As filed with the Securities and Exchange Commission on July 6, 2023

Securities Act File No. 333-260122

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-2

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. ☐

Post-Effective Amendment No. 2 ☒

BLUE OWL CREDIT INCOME CORP.

(Exact name of registrant as specified in charter)

399 Park Avenue
New York, NY 10022
(212) 419-3000
(Address and telephone number, including area code, of principal executive offices)

Bryan Cole
Chief Operating Officer and Chief Financial Officer
399 Park Avenue
New York, NY 10022
(Name and address of agent for service)

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Approximate date of commencement of proposed public offering: As soon as practicable after the effective date of this Registration Statement.

- ☐ Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.
- ☒ Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.
- ☐ Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.
- ☐ Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.
- ☐ Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

It is proposed that this filing will become effective (check appropriate box):

- ☐ when declared effective pursuant to Section 8(c) of the Securities Act.
- ☒ immediately upon filing pursuant to paragraph (b)
- ☐ on (date) pursuant to paragraph (b)
- ☐ 60 days after filing pursuant to paragraph (a)
- ☐ on (date) pursuant to paragraph (a)

If appropriate, check the following box:

- ☐ This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].
- ☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:
- ☐ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:
- ☐ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:

Check each box that appropriately characterizes the Registrant:

- ☐ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).
- ☒ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
- ☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
- ☐ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
- ☐ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).

☐ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 (“Exchange Act”).

☐ 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 7(a)(2)(B) of Securities Act.

☐ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

No new interests in the Registrant are being registered by this filing. Registration fee was paid in connection with Registrant’s previous filings.

Explanatory Note

This Post-Effective Amendment No. 2 (the “Amendment”) to the Registration Statement on Form N-2 of Blue Owl Credit Income Corp. (f/k/a Owl Rock Core Income Corp.) (the “Registrant”) is being filed pursuant to Rule 486(b) under the Securities Act of 1933, as amended, to provide updated financial information and make certain other non-material changes to the Registrant’s Prospectus. This Amendment is organized as follows (a) Prospectus and (b) Part C Information relating to the Registrant.

Prospectus

Blue Owl Credit Income Corp.

Maximum Offering of up to $7,500,000,000 in Class S, Class D and Class I Shares of Common Stock

Blue Owl Credit Income Corp. (f/k/a Owl Rock Core Income Corp.) (the "Company," "we," "us," or "our") is an externally managed closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended (the "1940 Act"). We are managed by Blue Owl Credit Advisors LLC (f/k/a Owl Rock Capital Advisors LLC) ("the Adviser" or "our Adviser"), which is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC"). We also have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually, as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code").

Our investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle-market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and, to a lesser extent, equity and equity-related securities which include common and preferred stock, securities convertible into common stock, and warrants. We define "middle-market companies" to generally mean companies with earnings before interest expense, income tax expense, depreciation and amortization ("EBITDA") between $10 million and $250 million annually and/or annual revenue of $50 million to $2.5 billion at the time of investment. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets. Consistent with our goal of capital preservation, we generally invest in companies with loan-to-value ratios of 50% or lower. Our target credit investments typically will have maturities between three and ten years. We expect that our investments will have position sizes that range between 1% and 3% of our portfolio, although investment sizes will vary with the size of our capital base, particularly during the period prior to raising sufficient capital. To a lesser extent, we may make investments in syndicated loan opportunities for cash management purposes, which includes but is not limited to maintaining more liquid investments to manage our share repurchase program. We intend, under normal circumstances, to invest directly, or indirectly through our investment in Blue Owl Credit Income Senior Loan Fund (f/k/a ORCIC Senior Loan Fund) or any similarly situated companies, at least 80% of the value of our total assets in credit investments. We define "credit" to mean debt investments made in exchange for regular interest payments.

We have received an exemptive order that permits us to offer multiple classes of shares of common stock and to impose varying sales loads, asset-based service and/or distribution fees and early withdrawal fees. We are offering on a best efforts, continuous basis up to $7,500,000,000 in in any combination of amount of shares of Class S, Class D and Class I common stock. Class S, Class D and Class I shares are currently being offered at prices per share of $9.50, $9.33, and $9.21, respectively, as of June 1, 2023. We sell our shares at a net offering price that we believe reflects the net asset value per share as determined in accordance with the Company's share pricing policy. Each class of common stock is offered through Blue Owl Securities LLC (d/b/a Blue Owl Securities) (the "Dealer Manager"). The initial minimum permitted purchase by each individual investor is $25 thousand in Class S or Class D shares, or $1 million in Class I shares unless such minimums are waived by the Dealer Manager. As of June 1, 2023, we have issued approximately 244,886,936 shares of our Class S common stock, approximately 59,492,163 shares of our Class D common stock, and approximately 414,643,211 shares of our Class I common stock in our public offering, and have raised total gross proceeds of approximately $2.27 billion, approximately $549.2 million, and approximately $3.82 billion, respectively, including seed capital of $1,000 contributed by the Adviser in September 2020, and approximately $25.0 million in gross proceeds raised from Owl Rock Feeder FIC ORCIC Equity LLC ("Feeder FIC Equity"), an entity affiliated with the Adviser. In addition, the Company has issued approximately 18,700,390 shares of its Class I common stock in an offering exempt from the registration provisions of the Securities Act, pursuant to Section 4(a)(2) and/or Regulation S thereunder and raised gross proceeds of approximately $171.5 million.

Any upfront selling commission, dealer manager fees, or other similar placement fees (together, the "Upfront Sales Load") for Class S and Class D shares will be deducted from the public offering price per share. The maximum Upfront Sales Load is up to 3.50% of the amount invested for Class S shares, and up to 1.50% of the amount invested for Class D shares. There is no Upfront Sales Load on the amount invested in the Class I shares.

- **You should not expect to be able to sell your shares regardless of how we perform.**
- **If you are able to sell your shares, you likely will receive less than your purchase price.**
- **We do not intend to list our shares on any securities exchange and we do not expect a secondary market in our shares to develop.**
- **We may, from time to time, determine to repurchase a portion of the shares of our common stock, and if we do, we expect that only a limited number of shares will be eligible for repurchase. In addition, any such repurchases will be at prices equal to the current net offering price per share of the relevant class of repurchased shares, which may be at a discount to the price at which you purchased shares of our common stock in this offering.**
- **You should consider that you may not have access to the money you invest for an indefinite period of time.**
- **Investors in our Class S and Class D shares will be subject to ongoing servicing fees of 0.85% and 0.25%, respectively. See "Share Class Specifications."**
- **An investment in shares of our common stock is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Liquidity Strategy."**
- **Because you will be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.**
- **Distributions on our common stock may exceed our taxable earnings and profits. Therefore, portions of the distributions that we pay may represent a return of capital to you for U.S. federal income tax purposes. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your adjusted tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use sources other than cash flows from operations, including the sale of assets, borrowings or return of capital, to fund distributions.**

- **Distributions also may be funded in significant part, directly or indirectly, from (i) the waiver of certain investment advisory fees, that will not be subject to repayment to the Adviser and/or (ii) the deferral of certain investment advisory fees, that may be subject to repayment to the Adviser and/or (iii) the reimbursement of certain operating expenses, that will be subject to repayment to our Adviser and its affiliates. Significant portions of distributions may not be based on investment performance. In the event distributions are funded from waivers and/or deferrals of fees and reimbursements by our affiliates, such funding may not continue in the future. If our affiliates do not agree to reimburse certain of our operating expenses or waive certain of their advisory fees, then significant portions of our distributions may come from sources other than cash flows from operations. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.**
- **Because you will pay an Upfront Sales Load of up to 3.50% and offering expenses of up to 1.50%, if you invest $100 in our Class S shares and pay the maximum Upfront Sales Load, approximately $95.00 of your investment will actually be available to us for investment in portfolio companies. As a result, based on the current price of $9.50, you would have to experience a total net return on your investment of approximately 5.26% to recover your initial investment, including the Upfront Sales Load and expected offering expenses. See "Use of Proceeds" on page 87.**
- **Because you will pay an Upfront Sales Load of up to 1.50% and offering expenses of up to 1.50%, if you invest $100 in our Class D shares and pay the maximum Upfront Sales Load, approximately $97.00 of your investment will actually be available to us for investment in portfolio companies. As a result, based on the current price of $9.33, you would have to experience a total net return on your investment of approximately 3.09% to recover your initial investment, including the Upfront Sales Load and expected offering expenses. See "Use of Proceeds" on page 87.**
- **We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.**

We sell our shares at a net offering price that we believe reflects the net asset value per share as determined in accordance with the Company's share pricing policy. See "Value Determinations in Connection with this Continuous Offering." We will modify our public offering price to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that we not sell our shares at a net offering price below our net asset value per share unless we obtain the requisite approval from our shareholders. Accordingly, subscriptions for this offering will be for a specific dollar amount rather than a specified quantity of shares, which may result in subscribers receiving fractional shares rather than full share amounts.

We intend to file post-effective amendments to our registration statement that will allow us to continue this offering. We reserve the right to change our investment and operating policies without shareholder approval, except to the extent such approval is required by the 1940 Act.

Shares of our common stock are highly illiquid and appropriate only as a long-term investment. Investing in our common stock may be considered speculative and involves a high degree of risk, including the risk of a substantial loss of investment. See "Suitability Standards" beginning on page ii and "Risk Factors" beginning on page 44 to read about our suitability standards and the risks you should consider before buying shares of our common stock. Depending upon the terms and pricing of any additional offerings and the value of our investments, you may experience dilution in the book value and fair value of your shares. See "Risk Factors — Risks Related to an Investment in Our Common Stock — *A shareholder's interest in us will be diluted if we issue additional shares, which could reduce the overall value of an investment in us" on page 86 for more information.*

	Offering Price to Public(1)	Maximum Upfront Sales Load(2)(3)	Net Proceeds (Before Expenses)(3)
Per Class S Share	$ 9.50	$ 0.32	$ 9.18
Per Class D Share	$ 9.33	$ 0.14	$ 9.19
Per Class I Share	$ 9.21	—	$ 9.21
Maximum Offering(4)	$ 7,500,000,000	$ 121,723,924	$ 7,378,276,076

(1) Information in the table reflects the current offering price per share of each class as of June 1, 2023.
(2) "Upfront Sales Load" includes: (1) in the case of the Class S shares, upfront selling commissions of up to 3.50% and (2) in the case of the Class D shares, an Upfront Sales Load of up to 1.50%. See "Plan of Distribution — Compensation Paid to the Dealer Manager and Participating Broker-Dealers."
(3) Assumes all shares are sold in the primary offering, with 33% of the gross offering proceeds from the sale of Class S shares, 33% from the sale of Class D shares and 33% from the sale of Class I shares, and with each share being sold at the maximum applicable Upfront Sales Load. We have received an exemptive order that permits us to offer multiple classes of shares of common stock and to impose varying sales loads, asset-based service and/or distribution fees and early withdrawal fees.
(4) In addition to the Upfront Sales Load, we estimate that in connection with this offering we will incur approximately $2.25 million of offering expenses (approximately 0.03% of the gross proceeds) if the maximum number of shares are sold, assuming 33% of the shares sold are from each of the Class S, Class D and Class I shares.

This prospectus contains important information about us that a prospective investor should know before investing in our common stock. Please read this prospectus before investing and keep it for future reference. We were recently formed and have not been in the business described in this prospectus for at least three years. We will file annual, quarterly and current reports, proxy statements and other information about us with the SEC. This information will be available free of charge by contacting us at 399 Park Avenue, 37th Floor, New York, New York 10022, or by telephone at (212) 419-3000 or on our website at *www.ocic.com.* Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus. The SEC also maintains a website at *http://www.sec.gov,* which contains such information.

Neither the SEC, the Attorney General of the State of New York nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. An investment in our shares is NOT a bank deposit and is NOT insured by the Federal Deposit Insurance Corporation or any other government agency. The use of forecasts in this offering is prohibited. Any representation to the contrary, and any predictions, written or oral, as to the amount or certainty of any present or future cash benefit or tax consequence which may flow from an investment in this program, is not permitted. Securities regulators have not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the 'Regulation Best Interest' standard to any or all purchasers.

BLUE OWL SECURITIES

Prospectus dated July 6, 2023

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we have filed with the SEC, in connection with a continuous offering process, to raise capital for us. As we make material investments or have other material developments, we will periodically provide prospectus supplements or may amend this prospectus to add, update or change information contained in this prospectus.

This prospectus relates to our shares of Class S, Class D and Class I common stock, which are currently being offered at prices per share of $9.50, $9.33, and $9.21, respectively, as of June 1, 2023. We have received an exemptive order that permits us to offer multiple classes of shares of common stock and to impose varying sales loads, asset-based service and/or distribution fees and early withdrawal fees. We will seek to avoid interruptions in the continuous offering of shares of our common stock; we may, however, to the extent permitted or required under the rules and regulations of the SEC, supplement this prospectus or file an amendment to the registration statement with the SEC if our net asset value per share: (i) declines more than 10% from the net asset value per share as of the effective date of this registration statement or (ii) increases to an amount that is greater than the net proceeds per share as stated in this prospectus. There can be no assurance that our continuous offering will not be interrupted during the SEC's review of any such registration statement amendment.

We sell our shares at a net offering price that we believe reflects the net asset value per share as determined in accordance with the Company's share pricing policy. We will modify our public offering price to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that we not sell our shares at a net offering price below our net asset value per share unless we obtain the requisite approval from our shareholders.

We will supplement this prospectus to the extent required by applicable law and we will also post the updated information on our website at *www.ocic.com*.

You should rely only on the information contained in this prospectus. Our Dealer Manager is Blue Owl Securities LLC (d/b/a Blue Owl Securities). Neither we nor our Dealer Manager has authorized any other person to provide you with different information from that contained in this prospectus. The information contained in this prospectus is complete and accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or sale of shares of our common stock. If there is a material change in our affairs, we will amend or supplement this prospectus. Any statement that we make in this prospectus may be modified or superseded by us in a subsequent prospectus supplement. The registration statement we filed with the SEC includes exhibits that provide more detailed descriptions of the matters discussed in this prospectus. You should read this prospectus, all prospectus supplements and the related registration statement exhibits, together with additional information described below under "Available Information." In this prospectus, we use the term "day" to refer to a calendar day, and we use the term "business day" to refer to any day other than Saturday, Sunday, a legal holiday or a day on which banks in New York City are authorized or required to close.

We maintain a website at www.ocic.com. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

SUITABILITY STANDARDS

Shares of our common stock offered through this prospectus are suitable only as a long-term investment for persons of adequate financial means such that they do not have a need for liquidity in this investment.

The initial minimum purchase amounts are $25 thousand in Class S or Class D shares, and $1 million in Class I shares unless waived by the Dealer Manager.

We have established financial suitability standards for initial shareholders in this offering which require that a purchaser of shares have either:

- a gross annual income of at least $70,000 and a net worth of at least $70,000, or
- a net worth of at least $250,000.

For purposes of determining the suitability of an investor, net worth in all cases should be calculated excluding the value of an investor's home, home furnishings and automobiles. In the case of sales to fiduciary accounts, these minimum standards must be met by the beneficiary, the fiduciary account or the donor or grantor who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary. In addition, we will not sell shares to investors in the states named below unless they meet special suitability standards set forth below:

Alabama — In addition to the suitability standards set forth above, an investment in us will only be sold to Alabama residents that have a liquid net worth of at least 10 times their investment in us and our affiliates.

Idaho — Purchasers residing in Idaho must have either (a) a liquid net worth of $85,000 and annual gross income of $85,000 or (b) a liquid net worth of $300,000. Additionally, the total investment in us shall not exceed 10% of their liquid net worth.

Iowa — Investors who reside in the state of Iowa must (i) have either (a) an annual gross income of at least $100,000 and a net worth of at least $100,000, or (b) a net worth of at least $350,000 (net worth should be determined exclusive of home, auto and home furnishings); and (ii) limit their aggregate investment in this offering and in the securities of other non-traded business development companies ("BDCs") to 10% of such investor's liquid net worth (liquid net worth should be determined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities).

Kansas — The Office of the Kansas Securities Commissioner recommends that Kansas investors limit their aggregate investment in us, the shares of our affiliates and other similar programs to not more than 10% of their liquid net worth. For these purposes, liquid net worth means that portion of total net worth (total assets minus liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.

Kentucky — In addition to the suitability standards set forth above, Kentucky investors may not invest more than 10% of their liquid net worth in us and our affiliates.

Massachusetts — In addition to the suitability standards set forth above, Massachusetts residents may not invest more than 10% of their liquid net worth in us and in other illiquid direct participation programs.

Maine — The Maine Office of Securities recommends that an investor's aggregate investment in this offering and similar direct participation investments not exceed 10% of the investor's liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.

Missouri — No more than ten percent (10%) of any one (1) Missouri investor's liquid net worth shall be invested in the securities being registered with the Missouri Securities Division pursuant to this registration statement.

Nebraska — Nebraska investors must limit their aggregate investment in this offering and the securities of other business development companies to 10% of such investor's net worth. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended, are not subject to the foregoing investment concentration limit.

New Jersey — New Jersey investors must have either (a) a minimum liquid net worth of at least $100,000 and a minimum annual gross income of not less than $85,000 or (b) a minimum liquid net worth of $350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles, minus total liabilities) that consists of cash, cash equivalents and readily marketable securities. In addition, a New Jersey investor's investment in us, our affiliates, and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of his or her liquid net worth.

New Mexico — New Mexico investors may not invest more than 10% of their liquid net worth in our shares, shares of our affiliates and other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents, and readily marketable securities.

North Dakota — North Dakota investors must represent that, in addition to the stated net income and net worth standards, they have a net worth of at least ten times their investment in us.

Ohio — It shall be unsuitable for an Ohio investor's aggregate investment in shares of the Issuer, Affiliates of the Issuer, and in other nontraded BDCs to exceed ten percent (10%) of his, her, or its liquid net worth. "Liquid net worth" shall be defined as that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.

Oklahoma — An Oklahoma investor's investment in us may not exceed 10% of such investor's liquid net worth, exclusive of home, home furnishings and automobiles.

Oregon — In addition to the suitability standards set forth above, Oregon residents may not invest more than 10% of their liquid net worth in us.

Puerto Rico — In addition to the general suitability standards set forth above, a Puerto Rico investor may not invest, and the Issuer may not accept from an investor, more than ten percent (10%) of that investor's liquid net worth in shares of the Issuer, the Issuer's affiliates, and in other non-traded BDCs. Liquid net worth is defined as the portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) consisting of cash, cash equivalents, and readily marketable securities.

Tennessee — In addition to the suitability standards set forth above, Tennessee investors may not invest more than ten percent (10%) of their liquid net worth (exclusive of home, home furnishings, and automobiles) in us.

Washington — Purchasers residing in Washington may not invest more than 10% of their liquid net worth in us.

Vermont — Accredited investors in Vermont, as defined in 17 C.F.R. § 230.501, may invest freely in this offering. In addition to the suitability standards described above, non-accredited Vermont investors may not purchase an amount in this offering that exceeds 10% of the investor's liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings, or automobiles) minus total liabilities."

Those selling shares on our behalf, and participating broker-dealers and registered investment advisers recommending the purchase of shares in this offering, are required to make every reasonable effort to determine that the purchase of shares in this offering is a suitable and appropriate investment for each investor based on information provided by the investor regarding the investor's financial situation and investment objectives, and must maintain records for at least six years after the information is used to determine that an investment in our shares is suitable and appropriate for each investor. In making this determination, the participating broker-dealer, registered investment adviser, authorized representative or other person selling shares will, based on a review of the information provided by the investor, consider whether the investor:

- meets the minimum income and net worth standards established in the investor's state;
- can reasonably benefit from an investment in our common stock based on the investor's overall investment objectives and portfolio structure;
- is able to bear the economic risk of the investment based on the investor's overall financial situation, including the risk that the investor may lose its entire investment; and
- has an apparent understanding of the following:
  - the fundamental risks of the investment;
  - the lack of liquidity of our shares;
  - the background and qualification of our Adviser; and
  - the tax consequences of the investment.

In purchasing shares, custodians, trustees or directors of, or any other person providing investment advice to, employee pension benefit plans or individual retirement accounts ("IRAs") may be subject to the fiduciary duties imposed by the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"), or other applicable laws and to the prohibited transaction rules prescribed by ERISA and related provisions of the Code. These additional fiduciary duties may require the custodian, trustee, director, or any other person providing investment advice to employee pension benefit plans or IRAs to provide information about the services provided and fees received, separate and apart from the disclosures in this prospectus. In addition, prior to purchasing shares, the custodian, trustee or director of an employee pension benefit plan or an IRA should determine that such an investment would be permissible under the governing instruments of such plan or account and applicable law.

In addition to investors who meet the minimum income and net worth requirements set forth above, our shares may be sold to financial institutions that qualify as "institutional investors" under the state securities laws of the state in which they reside. "Institutional investor" is generally defined to include banks, insurance companies, investment companies as defined in the 1940 Act, pension or profit sharing trusts and certain other financial institutions. A financial institution that desires to purchase shares will be required to confirm that it is an "institutional investor" under applicable state securities laws.

In addition to the suitability standards established herein, (i) a participating broker-dealer may impose additional suitability requirements and investment concentration limits to which an investor could be subject and (ii) various states may impose additional suitability standards, investment amount limits and alternative investment limitations.

On June 5, 2019, the SEC adopted Regulation Best Interest, which establishes a new standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that enhances the standard beyond suitability. Broker-dealers must comply with Regulation Best Interest commencing June 30, 2020. Regulation Best Interest includes the general obligation that broker-dealers shall act in the "best interest" of retail customers in making any recommendation of any securities transaction or investment strategy, without putting the financial or other interests of the broker-dealer ahead of the retail customer. The general obligation can be satisfied by the broker-dealer's compliance with four specified component obligations: (i) provide certain required disclosure before or at the time of the recommendation, about the recommendation and the relationship between the broker-dealer and the retail customer; (ii) exercise reasonable diligence, care, and skill in making the recommendation; (iii) establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest; and (iv) establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Regulation Best Interest. Regulation Best Interest imposes a duty of care for broker-dealers to evaluate reasonable alternatives in the best interests of their clients. Reasonable alternatives to us exist and may have lower expenses or lower investment risk than us. Under Regulation Best Interest, broker-dealers participating in the offering must consider such alternatives in the best interests of their clients. Like existing suitability obligations, the component obligations of Regulation Best Interest contain a quantitative standard. Such quantitative standard may be more or less restrictive pursuant to Regulation Best Interest than under the suitability standard. In addition, broker-dealers are required to provide retail investors a brief relationship summary, or Form CRS, that summarizes for the investor key information about the broker-dealer. Form CRS is different from this prospectus, which contains information regarding this offering and our company. The impact of Regulation Best Interest on broker-dealers cannot be determined at this time as no administrative or case law exists under Regulation Best Interest and the full scope of its applicability is uncertain.

PROSPECTUS SUMMARY

This summary highlights some of the information in this prospectus and contains a summary of material information that a prospective investor should know before investing in our common stock. It is not complete and may not contain all of the information that you may want to consider before investing in our common stock. You should read our entire prospectus before investing in our common stock. Throughout this prospectus we refer to Blue Owl Credit Income Corp. as "we," "us," "our," the "Company" or "Blue Owl Credit Income," Blue Owl Credit Advisors LLC, our investment adviser, as "the Adviser," "OCA" or "our Adviser" and Blue Owl Securities LLC, our dealer manager, as "Blue Owl Securities" and/or our or the "Dealer Manager."

Blue Owl Credit Income Corp.

Blue Owl Credit Income Corp. (f/k/a Owl Rock Core Income Corp.) is a Maryland corporation formed on April 22, 2020. We are an externally managed, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a RIC under the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements. As a BDC, at least 70% of our assets must be assets of the type listed in Section 55(a) of the 1940 Act, as described herein. We will not invest more than 30% of our total assets in companies whose principal place of business is outside the United States. See "Regulation" and "Tax Matters."

We are externally managed by the Adviser pursuant to an investment advisory agreement between us and the Adviser (the "Investment Advisory Agreement"). The Adviser is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), 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. Since our Adviser and its affiliates began investment activities in April 2016 through March 31, 2023, our Adviser and its affiliates have originated $74.5 billion aggregate principal amount of investments, of which $71.0 billion 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. The Adviser also serves as our Administrator pursuant to an Administration Agreement between us and the Adviser (the "Administration Agreement"). See "Management and Other Agreements and Fees."

Our investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle-market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants. We define "middle-market companies" to generally mean companies with EBITDA between $10 million and $250 million annually, and/or annual revenue of $50 million to $2.5 billion at the time of investment. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets. We generally invest in companies with low loan-to-value ratios, which we consider to be 50% or below. We target portfolio companies where we can structure larger transactions that comprise 1-2% of our portfolio (with no individual portfolio company generally expected to comprise greater than 5% of our portfolio). We intend, under normal circumstances, to invest, directly, or indirectly through our investments in Blue Owl Credit Income Senior Loan Fund LLC (f/k/a ORCIC Senior Loan Fund LLC) ("OCIC SLF") or any similarly situated companies, at least 80% of the value of our total assets in credit investments. We define "credit" to mean debt investments made in exchange for regular interest payments. Our target credit investments typically will have maturities between three and ten years and generally range in size between $10 million and $125 million, although the investment size will vary with the size of our capital base. As of March 31, 2023, excluding our investment in OCIC SLF and certain investments that fall outside our typical borrower profile, our portfolio companies representing 82.9% of our total debt portfolio based on fair value had weighted average annual revenue of $967.1 million, weighted average annual EBITDA of $222.5 million and an average interest coverage of 2.4x. For additional information about how we define the middle-market, see "Business — Investment Selection."

While our investment strategy focuses primarily on middle-market companies in the United States, including senior secured loans, we also may invest up to 30% of our portfolio in investments of non-qualifying portfolio companies. Specifically, as part of this 30% basket, we may consider investments in investment funds that are operating pursuant to certain exceptions to the 1940 Act, as well as in debt and equity of companies located outside of the United States and debt and equity of public companies that do not meet the definition of eligible portfolio companies because their market capitalization of publicly traded equity securities exceeds the levels provided for in the 1940 Act. See "Regulation — Qualifying Assets."

A BDC generally will be permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to the common stock if its asset coverage, as defined in the 1940 Act, would at least be equal to 200% immediately after each such issuance. However, certain provisions of the 1940 Act allow a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150% if certain requirements are met. The reduced asset coverage requirement would permit a BDC to double the amount of leverage it can incur. For example, under a 150% asset coverage ratio a BDC may borrow $2 for investment purposes of every $1 of investor equity whereas under a 200% asset coverage ratio a BDC may borrow only $1 for investment purposes for every $1 of investor equity. The Adviser, as our sole shareholder, approved a proposal that allows us to reduce our asset coverage ratio to 150%. See "Regulation."

We may borrow money when the terms and conditions available are favorable to do so and are aligned with our investment strategy and portfolio composition. The use of borrowed funds to make investments has specific benefits and risks, and all of the costs of borrowing funds would be ultimately borne by holders of our common stock. See "Risk Factors — Risks Related to Our Investments — *To the extent that we borrow money, the potential for gain or loss on amounts invested in us will be magnified and may increase the risk of investing in us. Borrowed money may also adversely affect the return on our assets, reduce cash available to service our debt or for distribution to our shareholders, and result in losses.*"

We are issuing shares of Class S, Class D and Class I common stock through this offering. Each class of common stock shall represent an investment in the same pool of assets and shall have the same preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption as each other class of common stock except for such differences as are clearly and expressly set forth in our charter and as described in "Share Class Specifications." Our distributions, which shall be made pro rata among the shareholders of shares of a specific class, may be paid to the holders of our Class S, Class D and Class I shares at the same time and in different per share amounts as determined by our Board in its sole discretion. Our common stock is non-assessable, meaning that our common shareholders do not have liability for calls or assessments, nor are there any preemptive rights in favor of existing shareholders.

The purchase of our shares of common stock is intended to be a long-term investment. We do not intend to complete a liquidity event within any specific time period, if at all. We do not intend to list our shares on a national securities exchange. See "Share Liquidity Strategy." We have commenced a quarterly share repurchase program for the purpose of providing shareholders will limited liquidity. However, we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular quarter in our discretion. See “Share Repurchase Program.” As a result, shareholders may not be able to sell their shares promptly or at a desired price, and an investment in our shares is not suitable if you require short-term liquidity with respect to your investment in us. See “Suitability Standards.” Additionally, although we do not intend to complete a liquidity event within any specific time period, if at all, because the ongoing servicing fee will terminate for all Class S and Class D shareholders upon a liquidity event, the Adviser may have a conflict of interest relating to the timing with which it seeks to complete a liquidity event for our shareholders. See “Risk Factors — Risks Related to Our Adviser and Its Affiliates — *The Adviser may have an incentive to delay a liquidity event, which may result in actions that are not in the best interest of our shareholders.*”

Risk Factors

An investment in our common stock involves a high degree of risk and may be considered speculative. You should carefully consider the information found in “Risk Factors” before deciding to invest in shares of our common stock. Risks involved in an investment in us include (among others) the following:

- We are a new company and we are subject to all of the business risks and uncertainties associated with any business with a limited operating history, including the risk that we will not achieve our investment objective and that the value of our common stock could decline substantially.
- You should not expect to be able to sell your shares regardless of how we perform.
- We do not intend to complete a liquidity event within any specific time period, if at all, and, as a result, investment in our shares is not suitable if you require short-term liquidity with respect to your investment in us.
- The ongoing servicing fees will terminate for all Class S and Class D shareholders upon a liquidity event. As such, there may be a conflict of interest relating to the timing with which the Adviser seeks to complete a liquidity event for our shareholders.
- Our Class S and Class D shares are each subject to an ongoing servicing fee. The ongoing servicing fees will be payable by the investors to compensate our affiliated dealer manager and its affiliates, participating broker-dealers and financial representatives for services rendered to shareholders, including, among other things, responding to customer inquiries of a general nature regarding the Company; crediting distributions from us to customer accounts; arranging for bank wire transfer of funds to or from a customer’s account; responding to customer inquiries and requests regarding shareholder reports, notices, proxies and proxy statements and other Company documents; forwarding prospectuses, tax notices and annual and quarterly reports to beneficial owners of our shares; assisting us in establishing and maintaining shareholder accounts and records; assisting customers in changing account options, account designations and account addresses, and providing such other similar services as we may reasonably request to the extent an authorized service provider is permitted to do so under applicable statutes, rules or regulations.
- If you are able to sell your shares of common stock, you will likely receive less than your purchase price.
- We do not intend to list our common stock on any securities exchange and we do not expect a secondary market in our shares to develop.
- We may, from time to time, determine to repurchase a portion of the shares of our common stock, and if we do, we expect that only a limited number of shares will be eligible for repurchase. In addition, any such repurchases will be at a price equal to the current net offering price per share of the repurchased shares on each date of repurchase, which may be at a discount to the price at which you purchased shares of our common stock in this offering.

- You should consider that you may not have access to the money you invest for an indefinite period of time.
- An investment in shares of our common stock is not suitable for you if you need access to the money you invest. See "Suitability Standards," "Share Repurchase Program," and "Share Liquidity Strategy."
- Because you will be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We generally will not control the business operations of our portfolio companies and, due to the illiquid nature of our holdings in our portfolio companies, we may not be able to dispose of our interests in our portfolio companies.
- We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and return principal. They may also be illiquid and difficult to value.
- The collateral securing our first-lien debt may decrease in value over time, may be difficult to value, and may become subordinated to the claims of other creditors.
- Our first-lien security interests in unitranche loans may rank junior to the interests of other lenders.
- Our investments in second-lien and mezzanine debt generally will be subordinated to senior loans and will either have junior security interests or be unsecured, which may result in greater risk and loss of principal.
- The equity interests we receive may not appreciate in value and, in fact, may decline in value.
- Some of the loans in which we may invest may be "covenant-lite" loans, which may have a greater risk of loss as compared to investments in or exposure to loans with financial maintenance covenants.
- An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies.
- Price declines in the corporate leveraged loan market may adversely affect the fair value of our portfolio, reducing our net asset value through increased net unrealized depreciation and the incurrence of realized losses.
- The amount of any distributions we may make on our common stock is uncertain. We may not be able to pay you distributions, or be able to sustain distributions at any particular level, and our distributions per share, if any, may not grow over time, and our distributions per share may be reduced.
- We have not established any limit on the extent to which we may use sources other than cash flows from operations to fund distributions (which may reduce the amount of capital we ultimately invest in portfolio companies).
- Distributions on our common stock may exceed our taxable earnings and profits, particularly during the period before we have substantially invested the net proceeds from our public offering. Therefore, portions of the distributions that we pay may represent a return of capital to you for U.S. federal tax purposes. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your adjusted tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use sources other than cash flows from operations to fund distributions.

- Distributions may also be funded in significant part, directly or indirectly, from (i) the waiver of certain investment advisory fees that will not be subject to repayment to our Adviser and/or (ii) the deferral of certain investment advisory fees that may be subject to repayment to our Adviser and/or (iii) the reimbursement of certain operating expenses, that will be subject to repayment to our Adviser and its affiliates. Significant portions of distributions may not be based on investment performance. In the event distributions are funded from waivers and/or deferrals of fees and reimbursements by our affiliates, such funding may not continue in the future. If our affiliates do not agree to reimburse certain of our operating expenses or waive certain of their advisory fees, then significant portions of our distributions may come from sources other than cash flows from operations. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- If we are unable to raise substantial funds in our ongoing, continuous “best efforts” offering, we may be limited in the number and type of investments we may make.
- To the extent original issue discount (“OID”), and payment-in-kind (“PIK”), interest income constitute a portion of our income, we will be exposed to risks associated with the deferred receipt of the cash representing such income.
- Because the Dealer Manager is an affiliate of Blue Owl, you will not have the benefit of an independent review of this prospectus customarily performed in underwritten offerings.
- The Adviser and its affiliates, including our officers and some of our directors, may face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in increased risk-taking by us.

Use of Proceeds

We will use the net proceeds from this offering to make investments in accordance with our investment objective and by following the strategies described in this prospectus. A portion of these proceeds may also be used for working capital and general corporate purposes. See “Use of Proceeds.”

Based on prevailing market conditions, we anticipate that we will invest the proceeds from each monthly subscription closing generally within 30 to 90 days. The precise timing will depend on the availability of investment opportunities that are consistent with our investment objective and strategies. We may also invest the net proceeds of this offering primarily in cash, cash-equivalents, U.S. government securities, money market funds and high-quality debt instruments maturing in one year or less from the time of investment. This is consistent with our status as a BDC and our intention to qualify annually as a RIC. We may also use a portion of the net proceeds to pay our operating expenses, fund distributions to shareholders and for general corporate purposes. Any distributions we make during such period may be substantially lower than the distributions that we expect to pay when our portfolio is fully invested.

Status of our Offering

Since meeting the minimum offering requirement and commencing our continuous public offering through June 1, 2023, we have issued 244,886,936 shares of Class S common stock, 59,492,163 shares of Class D common stock, and 414,643,211 shares of Class I common stock for gross proceeds of approximately \$2.27 billion, approximately \$549.2 million, and approximately \$3.82 billion, respectively, including \$1,000 of seed capital contributed by our Adviser in September 2020, approximately \$25.0 million in gross proceeds raised in the private placement from Feeder FIC Equity, and 18,700,390 shares of our Class I common stock issued in a private placement issued to feeder vehicles primarily created to hold our Class I shares for gross proceeds of approximately \$171.5 million. The shares purchased by the Adviser and Owl Rock Feeder FIC ORCIC Equity (“Feeder FIC Equity”) are subject to a lock-up pursuant to FINRA Rule 5110(e)(1) for a period of 180 days from the date of commencement of sales in the offering, and the Adviser, Feeder FIC Equity, and their permitted assignees may not engage in any transaction that would result in the effective economic disposition of the Class I shares.

Portfolio and Investment Activity

As of May 31, 2023, based on fair value, our portfolio consisted of 80.1% first lien debt investments, 9.4% second-lien debt investments, 1.7% unsecured debt investments, 1.7% investment funds and vehicles, 5.0% preferred equity investments, and 2.1% common equity investments.

As of March 31, 2023, our weighted average total yield of the portfolio at fair value and amortized cost was 11.0% and 11.0%, respectively, and our weighted average yield of debt and income producing securities at fair value and amortized cost was 11.4% and 11.3%, respectively.

As of May 31, 2023, we had investments in 228 portfolio companies with an aggregate fair value of $11.9 billion. As of May 31, 2023, we had net leverage of 0.95x debt-to-equity and we target net leverage of 0.90x-1.25x debt-to-equity.

We expect the pace of our originations to vary with the pace of repayments and the pace at which we raise funds in our public and private offerings. In periods with lower repayment volume, the pace of our originations is expected to slow. Currently, rising interest rates, reduced refinancing activity and market uncertainty has led to a decline in mergers and acquisitions activity which in turn has led to decreased repayments and originations over the quarter; however, when the interest rate environment stabilizes, we expect repayments to increase. In addition, although the pace of originations has slowed, we continue to focus on investing in recession resistant industries that we are familiar with, including service oriented sectors such as software, insurance, food and beverage and healthcare, and the credit quality of our portfolio remains consistent. In addition, the current lending environment is favorable to direct lenders and Blue Owl's Credit platform continues to have the opportunity to invest in large unitranche transactions in excess of $1 billion in size which gives us the ability to structure the terms and spreads of such deals to include wider spreads, lower loan to values, extended call protection, attractive leverage profiles and credit protections.

We also continue to invest in specialty financing portfolio companies, including OCIC SLF, Amergin AssetCo, LSI Financing, and Fifth Season and have seen a meaningful increase in the value of some of these strategic equity positions. These companies may use our capital to support acquisitions which could continue to lead to increased dividend income.

Many of the companies in which we invest have experienced relief and are experiencing improved profitability from earlier supply chain disruptions resulting from the pandemic, the war between Russia and Ukraine 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. However, in the event that the U.S. economy enters into a protracted recession, it is possible that the results of some of the middle market companies similar to those in which we invest could experience deterioration. While we are not seeing signs of an overall, broad deterioration in our results or those of our portfolio companies at this time, there can be no assurance that the performance of certain of our portfolio companies will not be negatively impacted by economic conditions, which could have a negative impact on our future results.

We are continuing to monitor the effect that market volatility, including as a result of a rising interest rate environment and uncertainty in the banking sector may have on our portfolio companies and our investment activities. Although we anticipate that a shift in consumer demand may lead to a contraction in the economy, we believe that the rapid rise in interest rates will meaningfully benefit our net investment income as we begin to see the impact of interest rates exceeding our interest rate floors.

Financing Arrangements and Unsecured Notes

We have entered into a Senior Secured Revolving Credit Agreement (as amended through the date hereof, the "Revolver"). The parties to the Revolver include us as Borrower, the lenders from time to time parties thereto, and Sumitomo Mitsui Banking Corporation as Administrative Agent. The Revolver is guaranteed by certain domestic subsidiaries of ours in existence as of the closing date of the Revolver 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 Revolver may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolver is $1.845 billion (increased from $1.550 billion to $1.775 billion on September 20, 2022, increased from $1.775 billion to $1.795 billion on October 5, 2022 and subsequently increased from $1.795 billion to $1.845 billion on November 22, 2022), subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolver may be increased to $2.325 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolver includes a $200 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolver will terminate on August 11, 2026 and the Revolver will mature on August 11, 2027. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources — *Debt*."

Core Income Funding I LLC ("Core Income Funding I"), a Delaware limited liability company and our wholly-owned subsidiary, has entered into the SPV Asset Facility I. The maximum principal amount of the SPV Asset Facility I is $550 million, the availability of which is subject to an overcollateralization ratio test. Unless otherwise terminated, the SPV Asset Facility I will mature on September 16, 2031. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources — *Debt*."

Core Income Funding II LLC ("Core Income Funding II"), a Delaware limited liability company and our wholly-owned subsidiary, has entered into the SPV Asset Facility II. The maximum principal amount of the SPV Asset Facility II as of March 31, 2023 was $1.8 billion, the availability of which is subject to an overcollateralization ratio test. 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 "Revolving Period." The Revolving Period is a period of up to three years after October 5, 2021 unless such period is extended or accelerated under the terms of the SPV Asset Facility II. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources — *Debt*."

Core Income Funding III LLC ("ORCIC III Financing"), a Delaware limited liability company and our wholly-owned subsidiary, has entered into the SPV Asset Facility III. The maximum principal amount of the SPV Asset Facility III is $750 million, the availability of which is subject to the borrowing base. Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility III, the SPV Asset Facility III will mature on March 24, 2027. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources — *Debt*."

Core Income Funding IV LLC ("Core Income Funding IV"), a Delaware limited liability company and our wholly-owned subsidiary, has entered into the SPV Asset Facility IV. The maximum principal amount of the SPV Asset Facility IV is $500 million, the availability of which is subject to an overcollateralization ratio test. Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility IV, the SPV Asset Facility IV will mature on March 16, 2033. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources — *Debt*."

Core Income Funding V LLC ("Core Income Funding V"), a Delaware limited liability company and our wholly owned subsidiary, has entered into the SPV Asset Facility V. The maximum principal amount of the SPV Asset Facility V is $300 million, the availability of which is subject to the borrowing base. Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility V, the SPV Asset Facility V will mature on the date that is two years after the last day of the "SPV Facility V Reinvestment Period." The SPV Facility V Reinvestment Period is a period of up to three years after March 9, 2023 unless such period is extended or accelerated under the terms of the SPV Asset Facility V. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources — *Debt*."

We have completed a $391.7 million term debt securitization transaction (the "CLO VIII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VIII Transaction and the secured loan borrowed in the CLO VIII Transaction were issued and incurred, as applicable, by Owl Rock CLO VIII, LLC, a Delaware limited liability company and our consolidated subsidiary, and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans, as well as by other assets of Owl Rock CLO VIII, LLC. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources — *Debt*."

We have completed a $395.82 million term debt securitization transaction (the "CLO XI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO XI Transaction and the secured loan borrowed in the CLO XI Transaction were issued and incurred, as applicable, by Owl Rock CLO XI, LLC, a Delaware limited liability company and our consolidated subsidiary, and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans, as well as by other assets of Owl Rock CLO XI, LLC. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources — *Debt*."

ORCIC JV WH LLC ("ORCIC JV WH"), a Delaware limited liability company and our indirect wholly owned subsidiary, has entered into a $400 million credit facility (the "JV WH Credit Facility") with ORCIC JV WH as borrower, the lenders from time to time party thereto, Bank of America, N.A., as administrative agent and BofA Securities, Inc., as sole lead arranger and sole book manager. ORCIC JV WH was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company and our wholly owned subsidiary. On November 2, 2022 (the "OCIC SLF Effective Date"), we entered into an Amended and Restated Limited Liability Company Agreement (the "LLC Agreement") with State Teachers Retirement System of Ohio ("OSTRS") to co-manage OCIC SLF, a Delaware limited liability company. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the JV WH Credit Facility continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of ours.

On October 14, 2022, ORCIC JV WH II LLC ("ORCIC JV WH II"), a Delaware limited liability company and wholly-owned subsidiary of OCIC SLF, entered into an up to $500 million revolving loan facility among the lenders party thereto, and Royal Bank of Canada (the “Revolving Loan Agreement”). The maturity date of the credit facility is October 14, 2032. ORCIC JV WH II was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company and our wholly owned subsidiary. On the OCIC SLF Effective Date, we entered into the LLC Agreement with OSTRS to co-manage OCIC SLF. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH II lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the Revolving Loan Agreement continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of ours.

We have issued $350 million aggregate principal amount of 3.125% notes due 2026 (the “September 2026 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933 (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. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources — *Debt.*”

We have issued $500 million aggregate principal amount of 4.70% notes due 2027 (the “February 2027 Notes”) in a private placement in reliance on Section 4(a)(2) of 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. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources—*Debt*.”

We have issued $500 million aggregate principal amount of 5.500% notes due 2025 (the “March 2025 Notes”) in a private placement in reliance on Section 4(a)(2) of 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. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources—*Debt*.”

We have issued $600 million in aggregate principal amount of our 7.750% Notes due 2027 (the “September 2027 Notes”) in a private placement in reliance on Section 4(a)(2) of 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. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources—*Debt*.”

We have issued $500 million aggregate principal amount of 7.950% notes due 2028 (the “June 2028 Notes”) in a private placement in reliance on Section 4(a)(2) of 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. See “Recent Developments.”

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. A BDC generally is permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to the common stock if its asset coverage, as defined in the 1940 Act, would at least be equal to 200% immediately after each such issuance. However, recent legislation has modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. The reduced asset coverage requirement would permit a BDC to double the amount of leverage it 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. On September 30, 2020, our Adviser, as our sole initial shareholder, approved a proposal that allows us to reduce our asset coverage ratio to 150% and in connection with their subscription agreements, our investors are required to acknowledge our ability to operate with an asset coverage ratio that may be as low as 150%. If this ratio declines below 150%, we cannot incur additional debt and could be required to sell a portion of our investments to repay some indebtedness when it is disadvantageous to do so. This could have a material adverse effect on our operations, and we may not be able to service our debt or make distributions. See "Regulation" and "Risk Factors — Risks Related to our Business —*We borrow money, which magnifies the potential for gain or loss and may increase the risk of investing in us*."

Distribution Policy

Subject to our Board's discretion and applicable legal restrictions, we intend to authorize and declare cash distributions to our shareholders on a monthly or quarterly basis and pay such distributions on a monthly basis. The per share amount of distributions on Class S, Class D and Class I shares will differ because of different allocations of class-specific expenses. Specifically, because the ongoing servicing fees are calculated based on our net asset value for our Class S and Class D shares, the ongoing service fees will reduce the net asset value or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under our distribution reinvestment plan. As a result, the distributions on Class S shares and Class D shares may be lower than the distributions on Class I shares. See "Distributions" and "Share Class Specifications."

From time to time, we may also pay special interim distributions in the form of cash or shares of our common stock at the discretion of our Board. For example, our Board may periodically declare distributions to reduce the net asset value per share of a share class if necessary to ensure that we do not sell shares of the applicable class at a price per share, after deducting upfront selling commissions, if any, that is below the net asset value per share of the applicable class. The timing and amount of any future distributions to shareholders will be subject to applicable legal restrictions and the sole discretion of our Board.

Because we intend to maintain our tax treatment as a RIC, we intend to distribute at least 90% of our annual investment company taxable income to our shareholders. There can be no assurance that we will be able to pay distributions at a specific rate or at all. Each year, as required by the Code, a statement on Internal Revenue Service ("IRS") Form 1099-DIV identifying the source of the distribution will be mailed to our shareholders subject to IRS tax reporting. Distributions on our common stock may exceed our taxable earnings and profits, particularly during the period before we have substantially invested the net proceeds from our public offering. Therefore, portions of the distributions that we pay may represent a return of capital to you for U.S. federal income tax purposes. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your adjusted tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use sources other than cash flows from operations to fund distributions (which may reduce the amount of capital we ultimately invest in portfolio companies).

We may fund our cash distributions to shareholders from any sources of funds available to us, including fee waivers or deferrals by our Adviser that may be subject to repayment, as well as sources other than cash flows from operations, including the sale of assets, borrowings or return of capital. We have not established limits on the amount of funds we may use from any available sources to make distributions. You should understand that such distributions may not be based on our investment performance. There can be no assurance that we will achieve the performance necessary to sustain our distributions, or that we will be able to pay distributions at a specific rate, or at all. Our Adviser has no obligation to waive or defer its advisory fees or otherwise reimburse expenses in future periods.

Our Adviser and Administrator

The Adviser serves as our investment adviser pursuant to the Investment Advisory Agreement. The Adviser also serves as our Administrator pursuant to the Administration Agreement. The Adviser is registered with the SEC as an investment adviser under the Advisers Act. The Adviser is an indirect affiliate of Blue 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. Blue Owl's Credit platform is comprised of the Adviser, Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Advisors II LLC ("OTCA II"), Blue Owl Credit Private Fund Advisors LLC ("OPFA") and Blue Owl Diversified Credit Advisors LLC ("ODCA" and together with the Adviser, OTCA, OTCA II, and OPFA, the "Blue Owl Credit Advisers"), which also are registered investment advisers.

The management of our investment portfolio is the responsibility of the Adviser and the Investment Committee. We consider these individuals to be our portfolio managers. The Investment Team is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and the investment committee (the "Investment Committee"). The Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged and Jeff Walwyn. Subject to the overall supervision of the Board, the Adviser manages our day-to-day operations, and provides investment advisory and management services to us.

As of March 31, 2023, the Adviser and its affiliates had $71.6 billion of assets under management across the Blue Owl Credit platform. The Blue Owl Credit Advisers focus on direct lending to middle market companies primarily in the United States under the following four investment strategies:

Strategy	Funds	Asset Under Management
Diversified Lending. The diversified lending strategy seeks to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns across credit cycles with an emphasis on preserving capital primarily through originating and making loans to, and making debt and equity investments in, U.S. middle market companies. The diversified lending strategy provides a wide range of financing solutions with strong focus on the top of the capital structure and operate this strategy through diversification by borrower, sector, sponsor, and position size.	The diversified lending strategy is primarily offered through four BDCs: Blue Owl Capital Corporation ("OBDC"), Blue Owl Capital Corporation II ("OBDC II"), Blue Owl Capital Corporation III ("OBDC III"), and the Company.	As of March 31, 2023, the diversified lending strategy had $41.5 billion of assets under management.
Technology Lending. The technology lending strategy seeks to maximize total return by generating current income from debt investments and other income producing securities, and capital appreciation from equity and equity-	The technology lending strategy is primarily managed through three BDCs: Blue Owl Technology Finance Corp. ("OTF"), Blue Owl Technology Finance Corp. II ("OTF II") and Blue Owl Technology Income Corp.	As of March 31, 2023, the technology lending strategy had $17.2 billion of assets under management.

Strategy	Funds	Asset Under Management
linked investments primarily through originating and making loans to, and making debt and equity investments in, technology related companies based primarily in the United States. The technology lending strategy originates and invests in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may be convertible into a portfolio company's common equity. The technology lending strategy invests in a broad range of established and high growth technology companies that are capitalizing on the large and growing demand for technology products and services. This strategy focuses on companies that operate in technology-related industries or sectors which include, but are not limited to, information technology, application or infrastructure software, financial services, data and analytics, security, cloud computing, communications, life sciences, healthcare, media, consumer electronics, semi-conductor, internet commerce and advertising, environmental, aerospace and defense industries and sectors.	("OTIC", and together with OBDC, OBDC II, OBDC III, OTF, OTF II, and the Company, "the Blue Owl BDCs").	
First Lien Lending. The first lien lending strategy seeks to realize current income with an emphasis on preservation of capital primarily through originating primary transactions in and, to a lesser extent, secondary transactions of first lien senior secured loans in or related to middle market businesses based primarily in the United States.	The first lien lending strategy is managed through private funds and separately managed accounts.	As of March 31, 2023, the first lien lending strategy had $3.3 billion of assets under management.
Opportunistic Lending. The opportunistic lending strategy seeks to generate attractive risk-adjusted returns by taking advantage of credit	The opportunistic lending strategy is managed through private funds and separately managed accounts.	As of March 31, 2023, the opportunistic lending strategy had $2.4 billion of assets under management.

Strategy	Funds	Asset Under Management
opportunities in U.S. middle-market companies with liquidity needs and market leaders seeking to improve their balance sheets. The opportunistic lending strategy focuses on high-quality companies that could be experiencing disruption, dislocation, distress or transformational change. The opportunistic lending strategy aims to be the partner of choice for companies by being well equipped to provide a variety of financing solutions to meet a broad range of situations, including the following: (i) rescue financing, (ii) new issuance and recapitalizations, (iii) wedge capital, (iv) debtor-in-possession loans, (v) financing for additional liquidity and covenant relief and (vi) broken syndications.		

We refer to the Blue Owl BDCs and the private funds and separately managed accounts managed by the Blue Owl Credit Advisers, as the "Blue Owl Credit Clients." In addition to the Blue Owl Credit Clients, the Adviser and its affiliates may provide management or investment advisory services to entities that have overlapping objectives with us. The Adviser and its affiliates may face conflicts in the allocation of investment opportunities to us and others. In order to address these conflicts, the Blue Owl Credit Advisers have put in place an allocation policy that addresses the allocation of investment opportunities as well as co-investment restrictions under the 1940 Act.

In addition, the Adviser and certain of its affiliates have been granted exemptive relief by the SEC that allows the Company 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 "Exemptive Relief."

The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. These activities may lead our Adviser to act in a riskier manner when acting on our behalf than it would when acting on its own account. See "Risk Factors — Risks Related to Our Adviser and Its Affiliates — *We may make investments that could give rise to a conflict of interest.*"

Sponsor Investment

On September 30, 2020, the Adviser purchased 100 Class I shares at $10.00 per share, which represented the initial offering price. The Adviser will not tender these shares for repurchase as long as the Adviser remains our investment adviser. There is no current intention for the Adviser to discontinue its role. On October 15, 2020, we received a subscription agreement, totaling $25.0 million for the purchase of Class I common shares of its common stock from Feeder FIC Equity, an entity affiliated with the Adviser. Pursuant to the terms of that subscription agreement, Feeder FIC Equity agreed to pay for such Class I shares upon demand by one of our executive officers. Such purchase or purchases of our Class I shares were included for purposes of determining when we satisfied the minimum offering requirement for our initial public offering.

Affiliated Dealer Manager

Our Dealer Manager, Blue Owl Securities, is an affiliate of Blue Owl and will not make an independent review of us or this offering. This relationship may create conflicts in connection with the Dealer Manager's due diligence obligations under the federal securities laws. Although the Dealer Manager will examine the information in this prospectus for accuracy and completeness, due to its affiliation with the Adviser, no independent review of us will be made in connection with the distribution of our shares in this offering. See "Risk Factors — Risks Related to an Investment in Our Common Stock — *Because the Dealer Manager is an affiliate of the Adviser, you will not have the benefit of an independent review of this prospectus customarily performed in underwritten offerings.*" Blue Owl Securities is registered as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC").

Potential 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 based on a combination of the following factors:

Limited Availability of Capital for Middle-Market Companies. 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, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there are 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 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 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.

Robust Demand for Debt Capital. The middle market is a large addressable market. According to GE Capital's National Center for the Middle Market 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 periods of market volatility, such as the dislocation caused by the COVID-19 pandemic and the increased market turbulence and uncertain economic backdrop in 2022, 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. In addition, we believe the large amount of uninvested capital held by funds of private equity firms, estimated by Preqin Ltd., an alternative assets industry data and research company, to be $1.7 trillion as of January 2022, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

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.

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 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.

Potential Competitive Strengths

We believe that the Adviser's disciplined approach to origination, fundamental credit analysis, portfolio construction and risk management should allow us to achieve attractive risk-adjusted returns while preserving our capital. We believe that we represent an attractive investment opportunity for the following reasons:

Experienced Team with Expertise Across all Levels of the Corporate Capital Structure. The members of the Investment Committee have an average of 25 years of experience in private lending and investing at all levels of a company's capital structure, particularly in high yield securities, leveraged loans, high yield credit derivatives and distressed securities, as well as experience in operations, corporate finance and mergers and acquisitions. The members of the Investment Committee have diverse backgrounds with investing experience through multiple business and credit cycles. Moreover, certain members of the Investment Committee and other executives and employees of the Adviser and its affiliates have operating and/or investing experience on behalf of BDCs. We believe this experience provides the Adviser with an in-depth understanding of the strategic, financial and operational challenges and opportunities of middle market companies and will afford it numerous tools to manage risk while preserving the opportunity for attractive risk-adjusted returns on our investments and offering a diverse product set to help meet borrowers' needs.

Distinctive Origination Platform. To date, a substantial majority of our investments have been sourced directly. We believe that our origination platform will provide us the ability to originate investments without the assistance of investment banks or other traditional Wall Street intermediaries.

The Investment Team includes more than 100 investment professionals and is responsible for originating, underwriting, executing and managing the assets of our direct lending transactions and for sourcing and executing opportunities directly. The Investment Team is fully dedicated to direct lending and has significant experience as transaction originators and building and maintaining strong relationships with private equity sponsors and companies. In addition, we believe that as a result of the formation of Blue Owl, the investment team has enhanced sourcing capabilities because of their ability to utilize Blue Owl's resources and its relationships with the financial sponsor community and service providers, which we believe may broaden our deal funnel and result in an increased pipeline of deal opportunities.

The Investment Team also maintains direct contact with banks, corporate advisory firms, industry consultants, attorneys, investment banks, "club" investors and other potential sources of lending opportunities. We believe the Adviser's ability to source through multiple channels will allow us to generate investment opportunities that have more attractive risk-adjusted return characteristics than by relying solely on origination flow from investment banks or other intermediaries and to be more selective investors.

Since its inception in April 2016 through March 31, 2023, our Adviser and its affiliates have reviewed over 8,100 opportunities and have sourced potential investment opportunities from more than 665 private equity sponsors and venture capital firms. We believe that our Adviser receives "early looks" and "last looks" based on its and Blue Owl's relationships, allowing it to be highly selective in the transactions it pursues.

Potential Long-Term Investment Horizon. We believe our potential long-term investment horizon will give us flexibility, allowing us to maximize returns on our investments. We invest using a long-term focus, which we believe provides us with the opportunity to increase total returns on invested capital, as compared to other private company investment vehicles or investment vehicles with daily liquidity requirements (e.g., open-ended mutual funds and ETFs).

Defensive, Income-Orientated Investment Philosophy. The Adviser employs a defensive investment approach focused on long-term credit performance and principal protection. This investment approach will involve a multi-stage selection process for each investment opportunity as well as ongoing monitoring of each investment made, with particular emphasis on early detection of credit deterioration. This strategy is designed to minimize potential losses and achieve attractive risk adjusted returns.

Active Portfolio Monitoring. The Adviser closely monitors the investments in our portfolio and takes a proactive approach to identifying and addressing sector- or company-specific risks. The Adviser receives and reviews detailed financial information from portfolio companies no less than quarterly and will seek to maintain regular dialogue with portfolio company management teams regarding current and forecasted performance. In addition, our Adviser has built out its portfolio management team to include workout experts who closely monitor our portfolio companies and assess each portfolio company's operational and liquidity exposure and outlook.

Although we may invest in "covenant-lite" loans, which generally do not have a complete set of financial maintenance covenants, we anticipate that many of our investments will have financial covenants that we believe will provide an early warning of potential problems facing our borrowers, allowing lenders, including us, to identify and carefully manage risk. Further, we anticipate that many of our equity investments will provide us the opportunity to nominate a member or observer to the board of directors of the portfolio company, which we believe will allow us to closely monitor the performance of our portfolio companies.

Structure of Investments

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include "covenant-lite" loans, with a lesser allocation to equity or equity-linked opportunities. In addition, we may invest a portion of our portfolio in opportunistic investments, which will not be our primary focus, but will be intended to enhance returns to our shareholders and from time to time, we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies which we are considered to control. These investments may include high-yield bonds and broadly-syndicated loans, which are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than the middle-market characteristics described herein, 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. See "*Investment Process Overview—Inclusion of Covenants*."

Our investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

Debt Investments. The terms of our debt investments are tailored to the facts and circumstances of each transaction. The Adviser negotiates the structure of each investment to protect our rights and manage our risk. We intend to invest in the following types of debt:

- *First-lien debt.* First-lien debt typically is senior on a lien basis to other liabilities in the issuer's capital structure and has the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets. Our first-lien debt may include stand-alone first-lien loans, "unitranche" loans (including "last out" portions of such loans), and secured corporate bonds with similar features to these categories of first-lien loans. As of March 31, 2023, 51.7% of our first lien debt was comprised of unitranche loans.

- *Stand-alone first lien loans.* Stand-alone first-lien loans are traditional first-lien loans. All lenders in the facility have equal rights to the collateral that is subject to the first-priority security interest.
- *Unitranche loans*. Unitranche loans (including the “last out” portions of such loans) combine features of first-lien, second-lien and mezzanine debt, generally in a first-lien position. In many cases, we may provide the issuer most, if not all, of the capital structure above their equity. The primary advantages to the issuer are the ability to negotiate the entire debt financing with one lender and the elimination of intercreditor issues. “Last out” first-lien loans have a secondary priority behind super-senior “first out” first-lien loans in the collateral securing the loans in certain circumstances. The arrangements for a “last out” first-lien loan are typically set forth in an “agreement among lenders,” which provides lenders with “first out” and “last out” payment streams based on a single lien on the collateral. Since the “first out” lenders generally have priority over the “last out” lenders for receiving payment under certain specified events of default, or upon the occurrence of other triggering events under intercreditor agreements or agreements among lenders, the “last out” lenders bear a greater risk and, in exchange, receive a higher effective interest rate, through arrangements among the lenders, than the “first out” lenders or lenders in stand-alone first-lien loans. Agreements among lenders also typically provide greater voting rights to the “last out” lenders than the intercreditor agreements to which second-lien lenders often are subject. Among the types of first-lien debt in which we may invest, “last out” first-lien loans generally have higher effective interest rates than other types of first-lien loans, since “last out” first-lien loans rank below standalone first-lien loans.

- *Second-lien debt*. Our second-lien debt may include secured loans, and, to a lesser extent, secured corporate bonds, with a secondary priority behind first-lien debt. Second-lien debt typically is senior on a lien basis to unsecured liabilities in the issuer’s capital structure and has the benefit of a security interest over assets of the issuer, though ranking junior to first-lien debt secured by those assets. First-lien lenders and second-lien lenders typically have separate liens on the collateral, and an intercreditor agreement provides the first-lien lenders with priority over the second-lien lenders’ liens on the collateral.
- *Mezzanine debt*. Structurally, mezzanine debt usually ranks subordinate in priority of payment to first-lien and second-lien debt, is often unsecured, and may not have the benefit of financial covenants common in first-lien and second-lien debt. However, mezzanine debt ranks senior to common and preferred equity in an issuer’s capital structure. Mezzanine debt investments generally offer lenders fixed returns in the form of interest payments, which could be paid in-kind, and may provide lenders an opportunity to participate in the capital appreciation, if any, of an issuer through an equity interest. This equity interest typically takes the form of an equity co-investment or warrants. Due to its higher risk profile and often less restrictive covenants compared to senior secured loans, mezzanine debt generally bears a higher stated interest rate than first-lien and second-lien debt.
- *Broadly Syndicated Loans*. Broadly syndicated loans (whose features are similar to those described under “First-lien debt” and “Second-lien debt” above) are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than the middle-market characteristics described above. The proceeds of broadly syndicated loans are often used for leveraged buyout transactions, mergers and acquisitions, recapitalizations, refinancings, and financing capital expenditures. Broadly syndicated loans are typically distributed by the arranging bank to a diverse group of investors primarily consisting of: collateralized loan obligations (“CLOs”); senior secured loan and high yield bond mutual funds; closed-end funds, hedge funds, banks, and insurance companies; and finance companies. A borrower must comply with various covenants contained in a loan agreement or note purchase agreement between the borrower and the holders of the broadly syndicated loan. The broadly syndicated loans in

which we invest may include loans that are considered "covenant-lite" loans, because of their lack of a full set of financial maintenance covenants.

Our debt investments are typically structured with the maximum seniority and collateral that we can reasonably obtain while seeking to achieve our total return target. The Adviser seeks to limit the downside potential of our investments by:

- requiring a total return on our investments (including both interest and potential equity appreciation) that compensates us for credit risk;
- negotiating covenants in connection with our investments consistent with preservation of our capital. Such restrictions may include affirmative covenants (including reporting requirements), negative covenants (including financial covenants), lien protection, change of control provisions and board rights, including either observation rights or rights to a seat on the board under some circumstances; and
- including debt amortization requirements, where appropriate, to require the timely repayment of principal of the loan, as well as appropriate maturity dates.

Within our portfolio, the Adviser aims to maintain the appropriate proportion among the various types of first-lien loans, as well as second-lien debt and mezzanine debt, to allow us to achieve our target returns while maintaining our targeted amount of credit risk.

Equity Investments.

Our investment in a portfolio company may include an equity interest, such as common stock or preferred stock, or equity linked interest, such as a warrant or profit participation right. We may make direct and indirect equity investments with or without a concurrent investment in a more senior part of the capital structure of the issuer.

Specialty Financing Portfolio Companies. We may make 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 specialty financing companies include the following:

- Amergin, which 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. Amergin was created to invest in a leasing platform focused on railcar and aviation assets.
- Fifth Season Investment LLC (f/k/a Chapford SMA Partnership, L.P.) ("Fifth Season"), a portfolio company created to invest in life settlement assets.
- Blue Owl Credit Income Senior Loan Fund LLC (f/k/a Owl Rock Core Income Corp. Senior Loan Fund LLC) ("OCIC SLF"), a Delaware limited liability company, which is a joint venture between us and State Teachers Retirement System of Ohio. OCIC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations.
- LSI Financing 1 DAC ("LSI Financing"), a portfolio company formed to acquire a contractual right to revenue pursuant to an earnout agreement in the life sciences space.

Share Class Specifications

We have received an exemptive order that permits us to offer multiple classes of shares of common stock and to impose varying sales loads, asset-based service and/or distribution fees and early withdrawal fees.

Our Class S shares are subject to an Upfront Sales Load of up to 3.50% of the offering price. Our Class D shares are subject to an Upfront Sales Load of up to 1.50% of the offering price. Our Class I shares are not subject to an Upfront Sales Load. Pursuant to a distribution plan adopted by us in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to us, our Class S and Class D shares are subject to annual ongoing servicing fees of 0.85% and 0.25%, respectively, of the then-current net asset value of such shares, as determined in accordance with applicable FINRA rules. Our Class I shares are not subject to an ongoing servicing fee.

Class S shares are generally available for purchase by certain investors meeting the suitability standards described herein and through brokerage and transaction-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through certain registered investment advisers, (4) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (5) other categories of investors that we name in an amendment or supplement to this prospectus. Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) by our executive officers and directors and their immediate family members, as well as officers and employees of the Adviser, Blue Owl's Credit platform, or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers or (5) other categories of investors that we name in an amendment or supplement to this prospectus. We may also offer Class I shares to certain feeder vehicles primarily created to hold our Class I shares, which in turn offer interests in themselves to investors; we expect to conduct such offerings pursuant to exceptions to registration under the Securities Act and not as a part of this offering. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. We may also offer Class I shares to other investment vehicles. The Adviser and its affiliates will be expected to hold their Class I shares purchased as shareholders for investment and not with a view towards distribution.

A Class S share and a Class D share will convert into a Class I share upon the earliest of (i) our Dealer Manager advising us that the aggregate underwriting compensation payable from all sources (determined in accordance with applicable FINRA rules) would be in excess of 10% of the gross proceeds of this offering or (ii) a liquidity event. In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the Dealer Manager in conjunction with the transfer agent determines that total upfront selling commissions and ongoing servicing fees paid with respect to any single share held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as set forth in any applicable agreement between the Dealer Manager and a participating broker-dealer) (the "Sales Charge Cap"), we will cease paying the ongoing servicing fees on either (i) each such Class S share or Class D share that would exceed such limit or (ii) all Class S shares and Class D shares in such shareholder's account. We may modify this requirement in a manner that is consistent with the applicable exemptive relief. At the end of such month, the applicable Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate net asset value as such Class S shares or Class D shares. See "Plan of Distribution — Compensation Paid to the Dealer Manager and Participating Broker-Dealers."

Operating and Regulatory Structure

We are an externally-managed, closed-end management investment company that filed an election to be regulated as a BDC under the 1940 Act. In addition, we have elected for U.S. federal income tax purposes to be treated as a RIC under Subchapter M of the Code. See "Certain U.S. Federal Income Tax Considerations." Our investment activities are managed by our Adviser and supervised by our Board, a majority of whom are not “interested persons” of the Company or of the Adviser as defined in Section 2(a)(19) of the 1940 Act and are “independent,” as determined by our Board. As a BDC, we are required to comply with certain regulatory requirements. See “Regulation.”

Our Distribution Reinvestment Plan

We have adopted a distribution reinvestment plan whereby shareholders (other than Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the same class of our common stock to which the distribution relates unless they elect to receive their distributions in cash. See “Distribution Reinvestment Plan.” Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington investors, and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan, will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional shares of our common stock.

Plan of Distribution

We are offering on a best efforts, continuous basis shares of Class S, Class D and Class I shares, which are currently being offered at prices per share of $9.50, $9.33, and $9.21, respectively, as of June 1, 2023. See “Plan of Distribution.” To the extent that our net asset value increases above or decreases below our current net offering prices, we sell our shares at a net offering price that we believe reflects the net asset value per share as determined in accordance with the Company’s share pricing policy. See “Value Determinations in Connection with this Continuous Offering.” We will not sell our shares at a net offering price below our net asset value per share unless we obtain the requisite approval from our shareholders.

Our Dealer Manager for this offering is Blue Owl Securities, which is an affiliate of Blue Owl and is registered with the SEC as a broker-dealer and is a member of FINRA and SIPC. Our Dealer Manager is not required to sell any specific number or dollar amount of shares, but has agreed to use its best efforts to sell the shares offered. The initial minimum permitted purchase is $25 thousand in Class S or Class D shares, and $1 million in Class I shares unless waived by the Dealer Manager.

We will schedule monthly closings on subscriptions received and accepted by us. Subscriptions will be effective only upon our acceptance, and we reserve the right to reject any subscription in whole or in part. Subscriptions will be accepted or rejected within 30 days of receipt by us and, if rejected, all funds will be returned to subscribers without deduction for any fees and expenses within ten business days from the date the subscription is rejected. Funds received in connection with subscriptions will be placed in a non-interest-bearing escrow account pending closing. We are not permitted to accept a subscription until at least five business days after the date you receive this prospectus.

Compensation Paid to the Dealer Manager and Participating Broker-Dealers

Investors in Class S shares will pay a maximum Upfront Sales Load of up to 3.50% of the price per share. Investors in Class D shares will pay a maximum Upfront Sales Load of up to 1.50% of the price per share. The Upfront Sales Load will not be paid in connection with purchases of Class I shares or shares purchased pursuant to our distribution reinvestment plan.

Our Class S and Class D shares are subject to ongoing servicing fees of 0.85% and 0.25%, respectively, of the aggregate net asset value for such class of shares, as determined in accordance with applicable FINRA rules.

From time to time our Adviser may enter into agreements with placement agents or broker-dealers to offers shares of our common stock. Our Adviser may pay certain placement or "finder's" fees in connection with our offering of common stock. In addition, investors who purchase shares through a placement agent may be required to pay a fee or commission directly to the placement agent. If you are purchasing shares through a placement agent, you should request additional information from your salesperson or financial intermediary.

FINRA Rule 2310 provides that the maximum aggregate underwriting compensation from any source, including compensation paid from offering proceeds and in the form of "trail commissions," payable to underwriters, broker-dealers, or affiliates thereof participating in an offering may not exceed 10% of gross offering proceeds, excluding proceeds received in connection with the issuance of shares through a distribution reinvestment plan. Payments collected by us in connection with the ongoing servicing fee, in addition to the Upfront Sales Load, will be considered underwriting compensation for purposes of FINRA Rule 2310. See "Plan of Distribution" for additional information regarding underwriting compensation.

The ongoing servicing fees are similar to sales commissions in that the servicing expenses borne by the Dealer Manager, its affiliates, participating broker-dealers and financial representatives may be different from and substantially less than the amount of ongoing servicing fees charged.

Suitability Standards

Pursuant to applicable state securities laws, shares of Class S, Class D and Class I common stock offered through this prospectus are suitable only as a long-term investment for persons of adequate financial means who have no need for liquidity in this investment. There is not expected to be any public market for our shares, which means that investors likely will have limited ability to sell their shares, if they can sell them at all, and there can be no assurance that there ever will be a public market for our shares. As a result, we have established suitability standards which require investors, at a minimum, to have either: (i) a net worth of at least $70,000 and an annual gross income of at least $70,000 or (ii) a net worth of at least $250,000. Under these standards, net worth does not include your home, home furnishings or personal automobiles. In addition, each person selling shares on our behalf will require that a potential investor (1) can reasonably benefit from an investment in us based on such investor's overall investment objectives and portfolio structuring; (2) is able to bear the economic risk of the investment based on the prospective shareholder's overall financial situation; and (3) has apparent understanding of (a) the fundamental risks of the investment, (b) the risk that such investor may lose his or her entire investment, (c) the lack of liquidity of our shares, (d) the background and qualifications of our Adviser and (e) the tax consequences of the investment. For additional information, see "Suitability Standards."

How to Subscribe

Investors who meet the suitability standards described in this prospectus may purchase shares of our common stock. Investors seeking to purchase shares of our common stock should proceed as follows:

- Read the entire final prospectus and the current supplement(s), if any, accompanying the final prospectus.
- Complete the execution copy of the subscription agreement. A specimen copy of the subscription agreement is included as Appendix A.
- Deliver payment for the amount of the shares being subscribed for along with the completed subscription agreement. You should direct your payment to "UMB Bank, N.A., as escrow agent for Blue Owl Credit Income Corp." The initial minimum permitted purchases are $25 thousand for the Class S and Class D shares, and $1 million for the Class I shares unless waived by the Dealer Manager. Additional purchases must be for a minimum of $500 for the Class S, Class D and Class I shares, except for purchases made pursuant to our distribution reinvestment plan.

- By executing the subscription agreement and paying the full amount being subscribed for, each investor attests that he or she meets the minimum income and net worth standards as stated in the subscription agreement.

A sale of the shares may not be completed until at least five business days after the subscriber receives our final prospectus as filed with the SEC pursuant to Rule 424 of the Securities Act. Within 30 business days of our receipt of each completed subscription agreement, we will accept or reject the subscription. We expect to close on subscriptions received and accepted by us on a monthly basis. If we accept the subscription, we will send a confirmation within twenty business days. If for any reason we reject the subscription, we will promptly return the check and the subscription agreement, without interest or deduction, within ten business days after rejecting it. While a shareholder will not know our net asset value on the effective date of the share purchase, our net asset value applicable to a purchase of shares generally will be available within 20 business days after the effective date of the share purchase; at that time, the number of shares based on that net asset value and each shareholder's purchase will be determined and shares are credited to the shareholder's account as of the effective date of the share purchase.

Share Liquidity Strategy

We do not intend to complete a liquidity event within any specific time period, if at all. A liquidity event could include a merger or another transaction approved by our Board in which shareholders will receive cash or shares of a publicly traded company, or a sale of all or substantially all of our assets either on a complete portfolio basis or individually followed by a liquidation and distribution of cash to our shareholders. A liquidity event also may include a sale, merger or rollover transaction with one or more affiliated investment companies managed by the Adviser. We do not intend to list our shares on a national securities exchange. Upon the occurrence of a liquidity event, if any, all Class S and Class D shares will automatically convert into Class I shares and the ongoing servicing fee will terminate. See "Share Liquidity Strategy."

Share Repurchase Program

Our Board has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. At the discretion of our Board, we may use cash on hand, cash available from borrowings, and cash from the sale of our investments as of the end of the applicable period to repurchase shares.

We have commenced quarterly repurchase offers pursuant a share repurchase program. Our Board reserves the right, in its sole discretion, to limit the number of shares to be repurchased for each class by applying limitations on the number of shares to be repurchased on a per class basis. We intend to limit the number of shares to be repurchased in each quarter to no more than 5.00% of our outstanding shares of common stock. Repurchases of shares will be made at the current net offering price per share for the applicable class of shares on the date of such repurchase. All shares purchased by us pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares.

If during any consecutive four-quarter period, we do not have at least one quarter in which we fully accept all properly submitted tenders in a repurchase offer (the "Four Quarter Period"), the Adviser intends to recommend that our Board approve a plan pursuant to which we will not make any new investments (excluding investment in any transactions for which there are binding written agreements (including investments funded in phases), follow-on investments made in existing portfolio companies and obligations under any existing Company guarantee and except as necessary for us to preserve our status as a RIC under the Code and as a BDC), and will use all capital available for investing to accept properly submitted tenders until such time that all properly submitted tenders in a repurchase offer have been fully accepted.

Any periodic repurchase offers will be subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While we intend to conduct quarterly repurchase offers as described above, we are not required to do so and may amend or suspend the share repurchase program at any time.

Adviser Fees under the Investment Advisory Agreement

Pursuant to the Investment Advisory Agreement with the Adviser, subject to the overall supervision of our Board and in accordance with the 1940 Act, the Adviser receives an investment advisory fee from us, consisting of two components—a base management fee and an incentive fee. The base management fee is payable monthly in arrears. The base management fee is calculated at an annual rate of 1.25% based on the average value of our net assets at the end of the two most recently completed calendar months. All or part of the base management fee not taken as to any month will be deferred without interest and may be taken in any such month prior to the occurrence of a liquidity event. Base management fees for any partial month are prorated based on the number of days in the month.

The incentive fee consists of two parts: (i) an incentive fee on income and (ii) an incentive fee on capital gains. Each part of the incentive fee is outlined below.

The incentive fee on income will be calculated and payable quarterly in arrears and will be based upon our pre-incentive fee net investment income for the immediately preceding calendar quarter. In the case of a liquidation of the Company or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of the event.

The incentive fee on income for each calendar quarter will be calculated as follows:

- No incentive fee on income will be payable in any calendar quarter in which the pre-incentive fee net investment income does not exceed a quarterly return to investors of 1.25% of our net asset value for that immediately preceding calendar quarter. We refer to this as the quarterly preferred return.
- All of our pre-incentive fee net investment income, if any, that exceeds the quarterly preferred return, but is less than or equal to 1.43%, which we refer to as the upper level breakpoint, of our net asset value for that immediately preceding calendar quarter, will be payable to our Adviser. We refer to this portion of the incentive fee on income as the "catch-up." It is intended to provide an incentive fee of 12.50% on all of our pre-incentive fee net investment income when the pre-incentive fee net investment income reaches 1.43% of our net asset value for that calendar quarter, measured as of the end of the immediately preceding calendar quarter. The quarterly preferred return of 1.25% and upper level breakpoint of 1.43% are also adjusted for the actual number of days each calendar quarter.
- For any quarter in which our pre-incentive fee net investment income exceeds the upper level break point of 1.43% of our net asset value for that immediately preceding calendar quarter, the incentive fee on income will equal 12.50% of the amount of our pre-incentive fee net investment income, because the quarterly preferred return and catch up will have been achieved.
- Pre-incentive fee net investment income is defined as investment income and any other income, accrued during the calendar quarter, minus operating expenses for the quarter, including the base management fee, expenses payable under the Investment Advisory Agreement and the Administration Agreement, any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee. Pre-incentive fee net investment income does not include any expense support payments or any reimbursement by us of expense support payments, or any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The incentive fee on capital gains will be determined and payable in arrears as of the end of each calendar year during which the Investment Advisory Agreement is in effect. In the case of a liquidation, or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of such event. The annual fee will equal (i) 12.50% of our realized capital gains on a cumulative basis from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less (ii) the aggregate amount of any previously paid incentive fees on capital gains as calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). In no event will the incentive fee on capital gains payable pursuant hereto be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

Under the terms of the Investment Advisory Agreement the Adviser is entitled to receive up to 1.50% of gross proceeds raised in our continuous public offering until all organization and offering costs funded by the Adviser or its affiliates have been recovered. Any reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates.

For purposes of computing the incentive fee on capital gains, the calculation methodology will look through derivatives or swaps as if we owned the reference assets directly. Therefore, realized gains and realized losses on the disposition of any reference assets, as well as unrealized depreciation on reference assets retained in the derivative or swap, will be included on a cumulative basis in the calculation of the incentive fee on capital gains.

Because of the structure of the incentive fee on income and the incentive fee on capital gains, it is possible that we may pay such fees in a year where we incur a net loss. For example, if we receive pre-incentive fee net investment income in excess of the 1.25% of our net asset value for that immediately preceding calendar quarter, we will pay the applicable incentive fee even if we incurred a net loss in the quarter due to a realized or unrealized capital loss. Our Adviser will not be under any obligation to reimburse us for any part of the incentive fee they receive that is based on prior period accrued income that we never received as a result of any borrower's default or a subsequent realized loss of our portfolio.

The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated. The fees are calculated using detailed policies and procedures approved by our Adviser and our Board, including a majority of the independent directors, and such policies and procedures are consistent with the description of the calculation of the fees set forth above.

Our Adviser may elect to defer or waive all or a portion of the fees that would otherwise be paid to it in its sole discretion. Any portion of a fee not taken as to any month, quarter or year will be deferred without interest and may be taken in any such other month prior to the occurrence of a liquidity event as our Adviser may determine in its sole discretion.

The incentive fee may induce our Adviser to make investments on our behalf that are more risky or more speculative than would otherwise be the case. See "Risk Factors—Risks Related to our Adviser and its Affiliates—*Our Investment Adviser will be paid the management fee even if the value of the shareholders' investments declines and the Adviser's incentive fee may create incentives for it to make certain kinds of investments."* and "Business—The Adviser and Administrator—Blue Owl Credit Advisors LLC."

Conflicts of Interest

We have entered into the Investment Advisory Agreement, the Administration Agreement, and an expense support and conditional reimbursement agreement with the Adviser (the "Expense Support Agreement"). Pursuant to the Investment Advisory Agreement, we pay the Adviser a base management fee and an incentive fee. See "Management and Other Agreements and Fees—*Investment Advisory Agreement*" for a description of how the fees payable to the Adviser will be determined. Pursuant to the Administration Agreement, we will reimburse the Adviser for expenses necessary to perform services related to our administration and operations. See "Management and Other Agreements and Fees—*Administration Agreement*" for a description of how the expenses reimbursable to the Adviser will be determined. The Expense Support Agreement became effective as of November 12, 2020 and was terminated by the Adviser on March 7, 2023. The purpose of the Expense Support Agreement was to ensure that no portion of our distributions to shareholders will represent a return of capital for tax purposes. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—*Expense Support and Conditional Reimbursement Agreement*." In addition, the Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees.

Our executive officers, certain of our directors and certain other finance professionals of Blue Owl also serve as executives of the Adviser and the Blue Owl Credit Advisers, and certain of our officers and directors and professionals of Blue Owl's Credit platform and the Blue Owl Credit Advisers are officers of Blue Owl Securities LLC and Blue Owl. In addition, our executive officers and directors and the members of the Adviser and members of its investment committee serve or may serve as officers, directors or principals of entities that operate in the same, or a related, line of business as we do (including the Blue Owl Credit Advisers), including serving on their respective investment committees and/or on the investment committees of investments funds, accounts or other investment vehicles managed by our affiliates which may have investment objectives similar to our investment objective. At times we may compete with the Blue Owl Credit Clients for capital and investment opportunities. As a result, we may not be given the opportunity to participate in certain investments made by the Blue Owl Credit Clients. This can create a potential conflict when allocating investment opportunities among us and such other Blue Owl Credit Clients. An investment opportunity that is suitable for multiple clients of the Blue Owl Credit Advisers may not be capable of being shared among some or all of such clients and affiliates due to the limited scale of the opportunity or other factors, including regulatory restrictions imposed by the 1940 Act. However, in order for the Adviser and its affiliates to fulfill their fiduciary duties to each of their clients, the Blue Owl Credit Advisers have put in place an investment allocation policy that seeks to ensure the fair and equitable allocation of investment opportunities over time and addresses the co-investment restrictions set forth under the 1940 Act. See "Risk Factors—Risks Related to Our Business."

Ongoing servicing fees will be payable by investors to compensate our affiliated Dealer Manager and its affiliates for services rendered to shareholders, including, among other things, responding to customer inquiries of a general nature regarding the Company; crediting distributions from us to customer accounts; arranging for bank wire transfer of funds to or from a customer's account; responding to customer inquiries and requests regarding shareholder reports, notices, proxies and proxy statements and other Company documents; forwarding prospectuses, tax notices and annual and quarterly reports to beneficial owners of our shares; assisting us in establishing and maintaining shareholder accounts and records; assisting customers in changing account options, account designations and account addresses, and providing such other similar services as we may reasonably request to the extent the an authorized service provider is permitted to do so under applicable statutes, rules or regulations. The ongoing servicing fees will terminate for all Class S and Class D shareholders upon a liquidity event, if any. As such, although we do not intend to complete a liquidity event within any specific time period, if at all, the Adviser may have an incentive to delay a liquidity event if such amounts receivable by our Dealer Manager have not been fully paid. A delay in a liquidity event may not be in the best interests of our shareholders. See "Risk Factors—Risks Related to Our Adviser and Its Affiliates—*The Adviser may have an incentive to delay a liquidity event, which may result in actions that are not in the best interest of our shareholders.*"

Allocation of Investment Opportunities

The Blue Owl Credit Advisers intend to allocate investment opportunities in a manner that is fair and equitable over time and is consistent with its investment allocation policy, so that no client of the Adviser or its affiliates is disadvantaged in relation to any other client of the Adviser or its affiliates, taking into account such factors as the relative amounts of capital available for new investments, cash on hand, existing commitments and reserves, the investment programs and portfolio positions of the participating investment accounts, the clients for which participation is appropriate, targeted leverage level, targeted asset mix and any other factors deemed appropriate. The Blue Owl Credit Advisers intend to allocate common expenses among us and other clients of the Adviser and its affiliates in a manner that is fair and equitable over time or in such other manner as may be required by applicable law or the Investment Advisory Agreement. Fees and expenses generated in connection with potential portfolio investments that are not consummated will be allocated in a manner that is fair and equitable over time and in accordance with policies adopted by the Blue Owl Credit Advisers and the Investment Advisory Agreement.

The Blue Owl Credit Advisers have put in place an investment allocation policy that seeks to ensure the equitable allocation of investment opportunities over time and addresses the co-investment restrictions set forth under the 1940 Act. When we engage in co-investments as permitted by the exemptive relief described below, we will do so in a manner consistent with the Blue Owl Credit Advisers' investment allocation policy. In situations where co-investment with other entities managed by the Adviser or its affiliates is not permitted or appropriate, such as when there is an opportunity to invest in different securities of the same issuer, a committee comprised of certain executive officers of the Blue Owl Credit Advisers (including executive officers of the Adviser) along with other officers and employees, will need to decide whether we or such other entity or entities will proceed with the investment. The allocation committee will make these determinations based on the Blue Owl Credit Advisers' investment allocation policy, which generally requires that such opportunities be offered to eligible accounts in a manner that will be fair and equitable over time.

The Blue Owl Credit Advisers' investment allocation policy is designed to manage the potential conflicts of interest between the Adviser's fiduciary obligations to us and its or its affiliates' similar fiduciary obligations to other clients, including the Blue Owl Credit Clients; however, there can be no assurance that the Blue Owl Credit Advisers' efforts to allocate any particular investment opportunity fairly among all clients for whom such opportunity is appropriate will result in an allocation of all or part of such opportunity to us. Not all conflicts of interest can be expected to be resolved in our favor.

The allocation of investment opportunities among us and any of the other investment funds sponsored or accounts managed by the Adviser or its affiliates may not always, and often will not, be proportional. In general, pursuant to the Blue Owl Credit Advisers' investment allocation policy, the process for making an allocation determination includes an assessment as to whether a particular investment opportunity (including any follow-on investment in, or disposition from, an existing portfolio company held by the Company or another investment fund or account) is suitable for us or another investment fund or account including the Blue Owl Credit Clients. In making this assessment, the Blue Owl Credit Advisers may consider a variety of factors, including, without limitation: the investment objectives, guidelines and strategies applicable to the investment fund or account; the nature of the investment, including its risk-return profile and expected holding period; portfolio diversification and concentration concerns; the liquidity needs of the investment fund or account; the ability of the investment fund or account to accommodate structural, timing and other aspects of the investment process; the life cycle of the investment fund or account; legal, tax and regulatory requirements and restrictions, including, as applicable, compliance with the 1940 Act (including requirements and restrictions pertaining to co-investment opportunities discussed below); compliance with existing agreements of the investment fund or account; the available capital of the investment fund or account; diversification requirements for BDCs or RICs; the gross asset value and net asset value of the investment fund or account; the current and targeted leverage levels for the investment fund or account; and portfolio construction considerations. The relevance of each of these criteria will vary from investment opportunity to investment opportunity. In circumstances where the investment objectives of multiple investment funds or accounts regularly overlap, while the specific facts and circumstances of each allocation decision will be determinative, the Blue Owl Credit Advisers may afford prior decisions precedential value.

Pursuant to the Blue Owl Credit Advisers' investment allocation policy, if through the foregoing analysis, it is determined that an investment opportunity is appropriate for multiple investment funds or accounts, the Blue Owl Credit Advisers generally will determine the appropriate size of the opportunity for each such investment fund or account. If an investment opportunity falls within the mandate of two or more investment funds or accounts, and there are no restrictions on such funds or accounts investing with each other, then each investment fund or account will receive the amount of the investment that it is seeking, as determined based on the criteria set forth above.

Certain allocations may be more advantageous to us relative to one or all of the other investment funds, or vice versa. While the Blue Owl Credit Advisers will seek to allocate investment opportunities in a way that it believes in good faith is fair and equitable over time, there can be no assurance that our actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject did not exist.

Exemptive Relief

We rely on an order for exemptive relief (the "Order") that has been granted by the SEC to our Adviser and its affiliates 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. 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 transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of 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.

The Blue Owl Credit Advisers' allocation policy incorporates the conditions of the Order. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the Blue Owl Credit Clients that could avail themselves of the exemptive relief and that have an investment objective similar to ours. See "Business—The Adviser and Administrator—Blue Owl Credit Advisors LLC." In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs effective through March 31, 2022 (the "Temporary Relief"), we were permitted, subject to the satisfaction of certain conditions, to co-invest in reliance on the Order 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. Without the Temporary Relief, such private funds would not have been able to participate in such co-investments with us unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with us completed in reliance on the Order. After the Temporary Relief expired, we filed an application to amend our existing Order to permit us to continue to co-invest in our existing portfolio companies with certain affiliates that are private funds if such private funds did not have an investment in such existing portfolio company, and we received such amended Order on September 7, 2022.

Reports to Shareholders

Within 60 days after the end of each fiscal quarter, we will distribute our quarterly report on Form 10-Q to all shareholders of record. In addition, we will distribute our annual report on Form 10-K to all shareholders within

120 days after the end of each fiscal year. These reports will also be available on our website at *www.ocic.com* and on the SEC's website at *http://www.sec.gov.* These reports should not be considered a part of or as incorporated by reference into this prospectus, or the registration statement of which this prospectus is a part.

Taxation of Our Company

We have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to U.S. federal income tax on any ordinary income or capital gains that we timely distribute to our shareholders from our tax earnings and profits. To maintain our RIC tax treatment, we generally must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. See "Tax Matters."

Company Information

Our administrative and executive offices are located at 399 Park Avenue, New York, NY 10022, and our telephone number is (212) 419-3000. We maintain a website at *www.ocic.com.* Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus.

Recent Developments

CLO XI Transaction

On May 24, 2023, we completed the CLO XI Transaction, a $395.82 million term debt securitization transaction, also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO XI Transaction and the secured loan borrowed in the CLO XI Transaction were issued and incurred, as applicable, by our consolidated subsidiary, Owl Rock CLO XI, LLC, a Delaware limited liability company, and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of Owl Rock CLO XI, LLC.

June 2028 Notes

On June 13, 2023, we completed an offering of $500 million aggregate principal amount of our 7.950% notes due 2028 (the "June 2028 Notes"). The offering was consummated pursuant to the terms of a purchase agreement (the "Purchase Agreement") dated June 6, 2023 among the Company and the Adviser, on the one hand, and RBC Capital Markets LLC, SMBC Nikko Securities America Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the several initial purchasers listed on Schedule 1 thereto (the "Initial Purchasers"), on the other hand. The Purchase Agreement provided for the June 2028 Notes to be issued to the Initial Purchasers in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale by the Initial Purchasers to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The Company relied upon these exemptions from registration based in part on representations made by the Initial Purchasers. The June 2028 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

SPV Asset Facility I Amendment

On June 20, 2023 (the "Amendment Date"), Core Income Funding I LLC ("Core Income Funding I"), a subsidiary of the Company, entered into Amendment No. 2 (the "Amendment No. 2" and the facility as amended, the “Secured Credit Facility”), which amended that certain Credit Agreement, dated as of September 16, 2021 (as amended by Amendment No. 1 dated December 27, 2021), by and among Core Income Funding I, as borrower, the Company, as equityholder and services provider, the lenders from time to time parties thereto, Natixis, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Alter Domus (US) LLC, as Collateral Custodian. Among other changes, Amendment No. 2 (i) converted the benchmark rate of the facility loans denominated in USD from LIBOR to term SOFR, (ii) incorporated compliance with the transparency and reporting requirements contained in Article 7 of Regulation (EU) 2017/2402, (iii) extended the reinvestment period from September 16, 2023 to September 16, 2025, (iv) extended the stated maturity from September 16, 2031 to September 16, 2033, (v) reduced the Total Revolving Commitment under the Secured Credit Facility from $350 million to $325 million and (vi) amended the Daily Rate from (1.55% x BSL Ratio) + (2.15% x (100%- BSL Ratio) for each day of the applicable Interest Period to (2.00% x BSL Ratio) + (2.85% x (100%- BSL Ratio) for each day of the applicable Interest Period.

Amendments to Articles of Incorporation and Bylaws

On June 22, 2023, our Board adopted Articles of Amendment for the purpose of amending our current Articles of Amendment and Restatement in order to change our corporate name to “Blue Owl Credit Income Corp.” from “Owl Rock Core Income Corp.” We filed the Articles of Amendment with the State Department of Assessments and Taxation of Maryland implementing the change in our name, to be effective as of July 6, 2023. In addition, on June 22, 2023, our Board approved Amended and Restated Bylaws which were also effective as of July 6, 2023. The Amended and Restated Bylaws delete any reference to “Owl Rock Core Income Corp.” and insert “Blue Owl Credit Income Corp.” in lieu thereof. All of the other provisions of our bylaws remained in full force and effect.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in shares of our common stock will bear, directly or indirectly by investing in the Class S, Class D or Class I shares. Additionally, the expense ratios do not reflect the Expense Support Agreement. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—*Expense Support and Conditional Reimbursement Agreement*" for additional information regarding the Expense Support Agreement. Other expenses are estimated and may vary. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by "you" or "us" or that "we" will pay fees or expenses, shareholders will indirectly bear such fees or expenses.

Stockholder transaction expenses (fees paid directly from your investment)	Class S	Class D	Class I
Maximum Upfront Selling Commissions(1)	3.38%	1.48%	— %
Distribution reinvestment plan fees	—	—	—
Maximum Early Withdrawal Charges	—	—	—
Total Stockholder transaction expenses	3.38%	1.48%	— %
Annual expenses (as a percentage of net assets attributable to shares of common stock)(2)			
Base management fees(3)	1.25%	1.25%	1.25%
Incentive fees(4)	—	—	—
Interest payment on borrowed funds(5)	6.40%	6.40%	6.40%
Ongoing service fee(6)	0.85	0.25	—
Acquired fund fees and expenses(7)	0.00	0.00	0.00
Other expenses(8)	0.28	0.28	0.28
Total annual expenses	8.78%	8.18%	7.93%
Total net annual expenses	8.78%	8.18%	7.93%

(1) "Upfront Sales Load" includes (1) in the case of the Class S shares, Upfront Sales Load of up to 3.50% and (2) in the case of the Class D shares, Upfront Sales Load of up to 1.50%. See "Plan of Distribution — Compensation Paid to the Dealer Manager and Participating Broker-Dealers."

Amounts are presented as a percentage of gross offering proceeds. Our Dealer Manager will engage unrelated, third-party participating broker-dealers in connection with the offering of shares. See "Plan of Distribution" for a description of the circumstances under which an Upfront Sales Load may be reduced or eliminated in connection with certain purchases. Upfront Sales Load will not be paid in connection with the purchase of shares pursuant to the distribution reinvestment plan.

(2) Average net assets employed as the denominator for expense ratio computation is $7.4 billion. This estimate is based on the assumption that we sell $3.0 billion of common stock during the following 12-month period. Actual net assets will depend on the number of shares we actually sell, realized gains/losses, unrealized appreciation/depreciation and share repurchase activity, if any.

(3) The base management fee paid to the Adviser is calculated at an annual rate of 1.25% on the average value of our net assets, at the end of the two most recently completed calendar months.

(4) We may have capital gains and investment income that could result in the payment of an incentive fee. The incentive fees, if any, are divided into two parts:

- An incentive fee on net investment income, which we refer to as the incentive fee on income, will be calculated and payable quarterly in arrears and will be based upon our pre-incentive fee net investment income for the calendar quarter. The quarterly incentive fee on net investment income is (a) 100% of the pre-incentive fee net investment income between 1.25%, which we refer to as the quarterly preferred return, and 1.43%, which we refer to as the upper level breakpoint, of our net asset value for that calendar quarter *plus* (b) 12.50% of all remaining pre-incentive fee net investment income in excess of the upper level break point for that calendar quarter. Pre-incentive fee net investment income is defined as investment income and any other income, accrued during the calendar quarter, minus operating expenses for the quarter, including the base management fee, expenses payable under the Investment Advisory Agreement and the Administration Agreement, any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee. Pre-incentive fee net investment income does not include any expense support payments or any reimbursement by us of expense support payments, or any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The quarterly preferred return of 1.25% and upper level breakpoint of 1.43% are also adjusted for the actual number of days in each calendar quarter.

- An incentive fee on capital gains will be earned on liquidated investments and will be calculated and payable in arrears as of the end of each calendar year. It will be equal to (i) 12.50% of our realized capital gains on a cumulative basis from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less (ii) the aggregate amount of any previously paid incentive fees on capital gains as calculated in accordance with U.S. GAAP.

As we cannot predict whether we will meet the necessary performance targets, we have assumed an incentive fee of 0.00% in this chart. Once fully invested, we expect the incentive fees we pay to increase to the extent we earn additional income or generate capital gains through our investments in portfolio companies. See "Management and Other Agreements and Fees" for more information concerning the incentive fees.

(5) We may borrow funds to make investments, including before we have fully invested the proceeds of this continuous offering. To the extent that we determine it is appropriate to borrow funds to make investments, the costs associated with such borrowing will be indirectly borne by shareholders. The figure in the table assumes that we borrow for investment purposes an amount equal to 100% of our average net assets in the following 12-month period, and that the average annual cost of borrowings, excluding the amortization of cost associated with obtaining borrowings, on the amount borrowed is 6.20%. The assumed weighted average interest rate on our total debt outstanding was 6.20%. Our ability to incur leverage during the following 12 months depends, in large part, on the amount of money we are able to raise through the sale of shares registered in this offering.

(6) Percentage reflects an ongoing servicing fees of 0.85% and 0.25% for Class S and Class D shares, respectively, of the estimated value of such shares, as determined in accordance with applicable FINRA rules. The ongoing servicing fee will accrue daily and will be paid on a monthly basis. The ongoing servicing fees will compensate our affiliated Dealer Manager and its affiliates, participating broker-dealers and financial representatives for services rendered to shareholders, including, among other things, responding to customer inquiries of a general nature regarding the Company; crediting distributions from us to customer accounts; arranging for bank wire transfer of funds to or from a customer's account; responding to customer inquiries and requests regarding shareholder reports, notices, proxies and proxy statements, and other Company documents; forwarding prospectuses, tax notices and annual and quarterly reports to beneficial owners of our shares; assisting us in establishing and maintaining shareholder accounts and records; assisting customers in changing account options, account designations and account addresses, and providing such other similar services as we may reasonably request to the extent the an authorized service provider is permitted to do so under applicable statutes, rules or regulations. The ongoing servicing fees are similar to sales commissions in that the servicing expenses borne by the Dealer Manager, its affiliates, participating broker-dealers and financial representatives may be different from and substantially less than the amount of ongoing servicing fees charged. The ongoing servicing fees are payable by us with respect to our Class S and Class D shares. See "Plan of Distribution" for a more complete description of the compensation paid to the dealer manager and others affiliated with the sale of shares.

(7) From time to time, we may invest in the securities or other investment instruments of public investment companies or BDCs. In addition, under the 1940 Act we may invest in private investment companies in limited circumstances. If we were to make such investments, we would incur additional fees. **As we do not**

expect any material expenses from investing in securities or other instruments of registered investment companies, BDCs, or other investment funds, we have not included any such expenses in this line item.

(8) We expect that other expenses will include accounting, legal and auditing fees, as well as fees payable to our directors and offering expenses. The amount presented in the table estimates the amounts we expect to pay during the following 12-month period of the offering, and assuming we raise $3.0 billion of gross proceeds during such time. See "Management and Other Agreements and Fees."

The offering expense reimbursement rate of 0.03% is based on current estimates of (i) offering expenses of $2.25 million to be incurred and reimbursed by us in connection with this offering, (ii) $3.0 billion of common stock sold over the next 12-month period of the offering and (iii) public offering prices of $9.50, $9.33, and $9.21 per share over the term of this offering. Amounts are presented as a percentage of gross offering proceeds. Under the terms of our Investment Advisory Agreement, the Adviser is entitled to receive up to 1.50% of gross offering proceeds raised in our continuous public offering until all organization and offering costs funded by the Adviser or its affiliates have been recovered. The offering expenses consist of costs incurred by the Adviser and its affiliates on the Company's behalf for legal, accounting, printing and other offering expenses, including costs associated with technology integration between the Company's systems and those of our participating broker-dealers, permissible due diligence reimbursements, marketing expenses, salaries and direct expenses of the Adviser's employees, employees of its affiliates and others while engaged in registering and marketing our shares, which will include development of marketing materials and marketing presentations and training and educational meetings and generally coordinating the marketing process for the Company. Any such reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates. The Adviser is responsible for the payment of our organization and offering expenses to the extent that these expenses exceed 1.50% of the aggregate gross offering proceeds, without recourse against or reimbursement by us; however, if we sell the maximum number of shares, we estimate we will incur offering expenses of 0.03% of gross offering proceeds.

On September 30, 2020, we entered into an Expense Support Agreement with our Adviser, pursuant to which our Adviser had agreed to pay to us some or all operating expenses (an "Expense Payment") for each quarter during the Expense Support Payment Period (as defined below) in which our Board declared a distribution to our shareholders. The "Expense Support Payment Period" became effective as of November 12, 2020, the date that we met the minimum offering requirement and was terminated by the Adviser on March 7, 2023. Our Adviser will be conditionally entitled to be reimbursed promptly by us (a "Reimbursement Payment") for Expense Payments if the sum of the Company's net investment income for tax purposes, net capital gains and the amount of any dividends and other distributions paid to the Company on account of its investments in portfolio companies exceeds the distributions the Company paid to shareholders, subject to four limitations. Specifically, the Company will not make Reimbursement Payments to our Adviser, unless: (i) the Reimbursement Payment is made within three years subsequent to the last business day of the quarter in which our Adviser made the Expense Payment, (ii) the Company's current "operating expense ratio" is equal to or less than the Company's operating expense ratio at the time our Adviser made the Expense Payment, (iii) the Company's current annualized rate of regular cash distribution per share is equal to or greater than the Company's annualized rate of regular cash distribution per share at the time our Adviser made the Expense Payment. Finally, any Reimbursement Payment will be reduced to the extent that it would cause our other operating expenses to exceed the lesser of (A) 1.75% of our average net assets attributable to shares of common stock and (B) the percentage of our average net assets attributable to shares of common stock represented by other operating expenses during the fiscal year in which such Expense Payment from our Adviser was made (provided, however, that this clause (B) will not apply to any reimbursement payment which relates to an Expense Payment from our Adviser made during the same fiscal year). Our obligation to make Reimbursement Payments, subject to the conditions above, survives the termination of the Expense Support Agreement. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—*Expense Support and Conditional Reimbursement Agreement*" for additional information regarding the Expense Support Agreement.

Example: We have provided an example of the projected dollar amount of total expenses that would be incurred over various periods with respect to a hypothetical $1,000 investment in our Class S, Class D or Class I shares. In calculating the following expense amounts, we have assumed that: (1) we have indebtedness, equal to 100% of our average net assets, (2) that our annual operating expenses remain at the levels set forth in the table above, except (a) to reduce annual expenses upon completion of organization and offering expenses and (b) that the investment would reach the applicable Sales Charge Cap within 8.1 years for Class S Shares and therefore the ongoing servicing fee will terminate within 8.1 years from the date of purchase, (3) that the annual return on investments before fees and expenses is 5.00%, (4) that the net return after payment of fees and expenses is distributed to shareholders and reinvested at net asset value and (5) that subscribers owning our Class S shares will pay Upfront Sales Load of 3.50%, and subscribers owning our Class D shares will pay an Upfront Sales Load of 1.50%, in each case excluding shares issued through the distribution reinvestment plan.

If you did not sell your shares at the end of the period:

Class S Shares				
Return Assumption	**1 Year**	**3 Years**	**5 Years**	**10 Years**
You would pay the following expenses on a $1,000 investment, assuming a 5.00% annual return from investment income:	$ 119	$ 292	$ 469	$ 915
Total expenses assuming a 5.00% annual return solely from realized capital gains:	$ 131	$ 324	$ 517	$ 985

Class D Shares				
Return Assumption	**1 Year**	**3 Years**	**5 Years**	**10 Years**
You would pay the following expenses on a $1,000 investment, assuming a 5.00% annual return from investment income:	$ 96	$ 262	$ 435	$ 894
Total expenses assuming a 5.00% annual return solely from realized capital gains:	$ 108	$ 295	$ 485	$ 968

Class I Shares				
Return Assumption	**1 Year**	**3 Years**	**5 Years**	**10 Years**
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return from investment income:	$ 80	$ 245	$ 416	$ 878
Total expenses assuming a 5.00% annual return solely from realized capital gains:	$ 92	$ 278	$ 467	$ 955

While the example assumes a 5.00% annual return on investment before fees and expenses, our performance will vary and may result in an annual return that is greater or less than 5.00%. **These examples should not be considered representations of your future expenses.** If we achieve sufficient returns on our investments to trigger a quarterly incentive fee on income of a material amount, both our distributions to our shareholders and our expenses would be higher. If the 5.00% annual return is generated entirely from annual realized capital gains, an incentive fee on capital gains under the Investment Advisory Agreement would be incurred, as shown above. See “Management and Other Agreements and Fees” for information concerning incentive fees.

FINANCIAL HIGHLIGHTS

The following table of financial highlights is intended to help a prospective investor understand the Fund’s financial performance for the periods shown. The financial data set forth in the following table as of and for the year ended December 31, 2022 are derived from our consolidated financial statements, which have been audited by KPMG LLP, an independent registered public accounting firm whose reports thereon are included in this prospectus. You should read these financial highlights in conjunction with our consolidated financial statements and notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in this prospectus.

	For the Three Months Ended March 31,			For the Years Ended December 31,								
	2023			2022			2021			2020(8)		
($ in thousands, except share and per share amounts)	**Class S common stock**	**Class D common stock**	**Class I common stock**	**Class S common stock**	**Class D common stock**	**Class I common stock**	**Class S common stock(7)**	**Class D common stock(7)**	**Class I common stock**	**Class S common stock(7)**	**Class D common stock(7)**	**Class I common stock**
Per share data:												
Net asset value, at beginning of period	$ 9.06	$ 9.07	$ 9.08	$ 9.33	$ 9.33	$ 9.34	$ 9.26	$ 9.26	$ 9.44	$ —	$ —	$ 10.00
Results of operations:												
Net investment income (loss)(1)	0.25	0.27	0.27	0.76	0.81	0.84	0.59	0.64	0.63	—	—	(0.71)
Net realized and unrealized gain (loss)(2)	0.12	0.10	0.11	(0.31)	(0.35)	(0.38)	(0.06)	(0.06)	(0.22)	—	—	0.15
Net increase (decrease) in net assets resulting from operations	$ 0.37	$ 0.37	$ 0.38	$ 0.45	$ 0.46	$ 0.46	$ 0.53	$ 0.58	$ 0.41	$ —	$ —	$ (0.56)
Shareholder distributions:												
Distributions from net investment income(3)	(0.22)	(0.22)	(0.22)	(0.72)	(0.72)	(0.72)	(0.46)	(0.51)	(0.51)	—	—	—
Distributions from realized gains(3)	—	—	—	—	—	—	—	—	—	—	—	—
Distributions in excess of net investment income(3)	—	—	—	—	—	—	—	—	—	—	—	—
Net decrease in net assets from shareholders’ distributions	$ (0.22)	$ (0.22)	$ (0.22)	$ (0.72)	$ (0.72)	$ (0.72)	$ (0.46)	$ (0.51)	$ (0.51)	$ —	$ —	$ —
Total increase (decrease) in net assets	0.15	0.15	0.16	(0.27)	(0.26)	(0.26)	0.07	0.07	(0.10)	—	—	(0.56)
Net asset value, at end of period	$ 9.21	$ 9.22	$ 9.24	$ 9.06	$ 9.07	$ 9.08	$ 9.33	$ 9.33	$ 9.34	$ —	$ —	$ 9.44
Total return(4)	1.9 %	2.0 %	2.2 %	4.2%	4.9%	5.2%	5.1%	6.1%	4.3%	— %	— %	(5.6)%
Ratios												
Ratio of net expenses to average net assets(5)(6)	10.7 %	9.9 %	9.9 %	9.8%	8.7%	8.4%	7.0%	7.2%	6.6%	— %	— %	6.5%
Ratio of net investments income to average net assets(6)	11.5 %	12.0 %	12.5 %	9.0%	9.4%	9.9%	6.1%	6.8%	6.6%	— %	— %	(5.9)%
Portfolio turnover rate	0.2 %	0.2%	0.2%	11.3%	11.3%	11.3%	35.8%	35.8%	35.8%	— %	— %	3.7%
Supplemental Data												
Weighted-average shares outstanding	209,496,627	51,902,057	361,401,758	149,191,401	38,303,974	239,914,771	14,469,872	6,090,894	30,150,794	—	—	1,030,869
Shares outstanding, end of period	213,854,074	54,057,157	368,625,675	196,951,435	48,895,298	332,811,718	60,700,920	18,552,331	90,103,200	—	—	1,300,100
Net assets, end of period	$ 1,969,776	$498,358	$3,404,263	$ 1,784,126	$ 443,244	$ 3,022,383	$ 566,395	$ 173,161	$ 841,172	$ —	$ —	$ 12,273

(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 period may not agree with the change in the aggregate gains and losses in portfolio securities for the period 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 actual shares outstanding at the date of the relevant transaction.

(4) Total return is not annualized. An investment in the Company is subject to maximum upfront sales load of 3.5% and 1.5% for Class S and Class D common stock, respectively, of the offering price, which will reduce the amount of capital available for investment. Class I common stock is not subject to upfront sales load. Total return displayed is net of all fees, including all operating expenses such as management fees, incentive fees, general and administrative expenses, organization and amortized offering expenses, and interest expenses. Total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share (which for the purposes of this calculation is equal to the net offering price in effect at that time).

(5) Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables. For the three months ended March 31, 2023, the total operating expenses to average net assets were 1.2%, 0.6% and 0.3%, for Class S, Class D, and Class I common stock, respectively, prior to management fee waivers, expense support provided by the Adviser, and expense recoupment paid to the Adviser, if any. For the year ended December 31, 2022, the total operating expenses to average net assets were 1.4%, 0.7% and 0.4%, for Class S, Class D, and Class I common stock, respectively, prior to management fee waivers, expense support provided by the Adviser, and expense recoupment paid to the Adviser, if any. For the year ended December 31, 2021, the total operating expenses to average net assets were 9.8%, 8.7% and 8.4%, for Class S, Class D, and Class I common stock, respectively, prior to management fee waivers, expense support provided by the Adviser, and expense recoupment paid to the Adviser, if any. Past performance is not a guarantee of future results.

(6) The ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g., initial organization expenses) and offering expenses.

(7) Class S common stock shares were first issued on April 1, 2021. Class D common stock shares were first issued on March 1, 2021.

(8) The Company commenced operations on November 10, 2020. There were no Class S or Class D shares of common stock outstanding as of December 31, 2020.

CERTAIN QUESTIONS AND ANSWERS

Q: What are business development companies?

A: Business development companies, or BDCs, are closed-end funds that elect to be treated as BDCs under the 1940 Act. As such, BDCs are subject to only certain sections of and rules under the 1940 Act, as well as the Securities Act and the Exchange Act. BDCs typically invest in private or thinly traded public companies in the form of long-term debt or equity capital, with the goal of generating current income and/or capital growth. BDCs can be internally or externally managed and may qualify to elect to be taxed as regulated investment companies, or RICs, for U.S. federal tax purposes if they so choose.

Q: What was Blue Owl Credit Income Corp. formerly known as?

A: Blue Owl Credit Income Corp. was formerly known as "Owl Rock Core Income Corp." On June 22, 2023, we filed Articles of Amendment in the state of Maryland to formally change our name to "Blue Owl Credit Income Corp." Our new name took effect on July 6, 2023.

Q: What is a RIC?

A: A RIC is a regulated investment company under Subchapter M of the Code. A RIC generally is not subject to U.S. federal income tax on income it timely distributes to its shareholders as dividends. To qualify as a RIC, a BDC must meet certain source-of-income and asset diversification requirements. In addition, in order to maintain RIC tax treatment, a BDC generally must distribute to its shareholders for each taxable year at least 90% of its "investment company taxable income," which is generally its net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses.

Q: What is a "best efforts" securities offering and how long will this securities offering last?

A: When shares of common stock are offered to the public on a "best efforts" basis, the broker-dealers participating in the offering are only required to use their best efforts to sell such shares. Broker-dealers are not underwriters, and they do not have a firm commitment or obligation to purchase any of the shares of common stock. We intend to file post-effective amendments to our registration statement, which will be subject to SEC review, to allow us to continue this offering.

Q: At what periodic frequency do we intend to accept and close on subscriptions?

A: We intend to schedule monthly closings on subscriptions received and accepted by us.

Q: Who can buy shares of common stock in this offering?

A: While the minimum net worth and investment levels may be higher in certain jurisdictions, unless otherwise indicated, you may buy Class S, Class D and Class I shares of our common stock pursuant to this prospectus if you have either (1) a net worth of at least $70,000 and an annual gross income of at least $70,000 or (2) a net worth of at least $250,000. For this purpose, net worth does not include your home, home furnishings and personal automobiles. See "Suitability Standards."

Additionally, Class S shares generally are available through brokerage and transaction-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through certain registered investment advisers, (4) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (5) other categories of investors that we name in an amendment or supplement to this prospectus. Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) by our executive officers and directors and their immediate family members, as well as officers and employees of the Adviser, Blue Owl's Credit platform, or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers or (5) other categories of investors that we name in an amendment or supplement to this prospectus. See "Share Class Specifications."

An investment in our shares is only intended for investors who do not need the ability to sell their shares quickly in the future since we are not obligated to repurchase any shares of our common stock and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular quarter in our discretion, and the opportunity to have your shares repurchased under our share repurchase plan may not always be available. See "Share Repurchase Program."

Q: Is there any minimum initial investment required?

A: Yes. To purchase Class S or Class D shares in this offering, you must make an initial purchase of at least $25 thousand, unless the requirement is waived by the Dealer Manager. Once you have satisfied the minimum initial purchase requirement, any additional purchases of Class S or Class D shares in this offering must be in amounts of at least $500, except for additional purchases pursuant to our distribution reinvestment plan. To purchase Class I shares in this offering, you must make an initial purchase of at least $1 million, unless the requirement is waived by the Dealer Manager. Once you have satisfied the minimum initial purchase requirement, any additional purchases of Class I shares in this offering must be in amounts of at least $500, except for additional purchases pursuant to our distribution reinvestment plan. Such minimum purchase amounts may be waived in our sole discretion. See "Plan of Distribution."

Q: What is the per share purchase price?

A: Each class of shares will be sold at the then-current net offering price per share for such class, which will include any applicable Upfront Sales Load, and the net offering price will not be lower than the net asset value per share for such class. We sell our shares at a net offering price that we believe reflects the net asset value per share as determined in accordance with the Company's share pricing policy. We will modify our public offering price to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that we not sell our shares at a net offering price below our net asset value per share unless we obtain the requisite approval from our shareholders.

Each class of shares has different ongoing servicing fees, which will reduce the net asset value or, alternatively, the distributions payable, with respect to shares of such classes. As a result, each class of our shares may have a different offering price per share. See "Determination of Net Asset Value."

Q: When may I make purchases of shares and at what price?

A: Subscriptions to purchase our common stock may be made on an ongoing basis, but investors may only purchase our common stock pursuant to accepted subscription orders as of the first business day of each month and, to be accepted, a subscription request must be received in good order at least five business days prior to the first business day of the month (unless waived by the Dealer Manager). The purchase price per share of each class will be equal to the current net offering price per share, which will include any applicable Upfront Sales Load.

While a shareholder will not know our net asset value on the effective date of the share purchase, our net asset value applicable to a purchase of shares generally will be available within 20 business days after the effective date of the share purchase; at that time, the number of shares based on that net asset value and each shareholder's purchase will be determined and shares are credited to the shareholder's account as of the effective date of the share purchase.

Q: When will the net asset value per share be available?

A: We intend to report our net asset value per share as of the last day of each month on our website within 20 business days of the last day of each month. Because subscriptions must be submitted at least five business days prior to the first day of each month, you will not know the net asset value per share at which you will be subscribing at the time you subscribe.

For example, if you wish to subscribe for shares of our common stock in October, your subscription request must be received in good order at least five business days before November 1. If accepted, your subscription will be effective on the first business day of November, and the offering price will equal the current net offering price per share of the applicable class as of the last business day of October, which will include any applicable Upfront Sales Load. The net asset value per share as of October 31 generally will be available within 20 business days from October 31.

Q: How is your net asset value per share calculated?

A: The net asset value of a class of shares depends on the number of shares of the applicable class outstanding at the time the net asset value of the applicable share class is determined and the amount of ongoing servicing fees imposed on such class. As such, the net asset value of each class of shares may vary among classes of shares and if we sell different amounts of shares per class. The net asset value per share of a class of our outstanding shares of common stock is determined at least quarterly by dividing the value of total assets minus liabilities by the total number of shares of common stock outstanding at the date as of which the determination is made.

Additionally, in connection with each monthly closing on the sale of shares of our common stock offered pursuant to this prospectus on a continuous basis, our Board or a committee thereof, as of the last day of the prior month, will determine that the net proceeds per share from the sale of Class S, Class D or Class I shares at prices per share which, after deducting upfront selling commissions, if any, are not below our current net asset values per share of such class on the date of each monthly closing. See "Determination of Net Asset Value — Value Determinations in Connection with this Continuous Offering."

Q: May I reinvest my cash distributions in additional shares?

A: Yes. We have adopted a distribution reinvestment plan whereby shareholders (other than Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the same class of our common stock to which the distribution relates unless they elect to receive their distributions in cash. Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington investors, and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan, will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional shares of our common stock.

If you participate in our distribution reinvestment plan, the cash distributions attributable to the class of shares that you own will be automatically invested in additional shares of the same class of our common stock to which the distribution relates. The purchase price for shares purchased under our distribution reinvestment plan will be equal to the current net offering price of the relevant class of common stock. Shareholders will not pay the Upfront Sales Load when purchasing shares under our distribution reinvestment plan; however, all outstanding Class S and Class D shares, including those purchased under our distribution reinvestment plan, will be subject to ongoing servicing fees. Participants may terminate their participation in the distribution reinvestment plan with five business days' prior written notice to us. See "Distribution Reinvestment Plan" for more information regarding the reinvestment of distributions you may receive from us.

Q: Can I request that my shares be repurchased?

A: Subject to the discretion of the Board, we have commenced a share repurchase program pursuant to which we intend to conduct quarterly repurchase offers to allow our shareholders to tender their shares at a price equal to the current net offering price per share for the applicable class of shares on each date of repurchase. However, we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular quarter in our discretion. In addition, our ability to fulfill repurchase requests is subject to a number of limitations. As a result, share repurchases may not be available each quarter.

To the extent we choose to repurchase shares in any particular quarter, we intend to limit the number of shares to be repurchased in each quarter to no more than 5.00% of our outstanding shares of common stock. Repurchases of shares will be made at the current net offering price per share for the applicable class of shares on the date of such repurchase.

The vast majority of our assets consist of investments that cannot generally be readily liquidated. Therefore, we may not always have sufficient liquid resources to satisfy repurchase requests. See "Risk Factors—Risks Related to Our Investments—*We generally will not control the business operations of our portfolio companies and, due to the illiquid nature of our holdings in our portfolio companies, we may not be able to dispose of our interests in our portfolio companies.*"

Q: Will I receive a stock certificate?

A: No. Our Board has authorized the issuance of shares of our capital stock without stock certificates. All shares of our common stock are issued in book-entry form only. The use of book-entry registration protects against loss, theft or destruction of stock certificates and reduces our offering costs and transfer agent costs.

Q: Can I invest through my IRA, SEP or after-tax deferred account?

A: Yes, subject to the suitability standards. A custodian, trustee or other authorized person must process and forward to us subscriptions made through individual retirement accounts, or IRAs, simplified employee pension plans, or SEPs, or after-tax deferred accounts. In the case of investments through IRAs, SEPs or after-tax deferred accounts, we will send the confirmation and notice of our acceptance to such custodian, trustee or other authorized person. Please be aware that in purchasing shares, custodians or directors of, or any other person providing advice to, employee pension benefit plans or IRAs may be subject to the fiduciary duties imposed by the Employee Retirement Income Security Act of 1974, as amended, or ERISA, or other applicable laws and to the prohibited transaction rules prescribed by ERISA and related provisions of the Code. These additional fiduciary duties may require the custodian, trustee, director or any other person providing investment advice to employee pension benefit plans or IRAs to provide information about the services provided and fees received, separate and apart from the disclosures in this prospectus. In addition, prior to purchasing shares, the trustee or custodian of an employee pension benefit plan or an IRA should determine that such an investment would be permissible under the governing instruments of such plan or account and applicable law. See "Suitability Standards" for more information.

Q: What kinds of fees will I incur?

A: As an externally managed BDC, we will incur various recurring fees, including the base management fees and incentive fees that are payable under the Investment Advisory Agreement and administrative costs that are payable under the Administration Agreement. These expenses incurred by us will be directly borne by shareholders. See "Fees and Expenses" and "Management and Other Agreements and Fees — Investment Advisory Agreement" and "Plan of Distribution" for more information.

Purchases of Class S and Class D shares will be subject to a maximum Upfront Sales Load of up to 3.50% and 1.50%, respectively, excluding shares issued pursuant to the distribution reinvestment plan.

Shareholders holding Class S and Class D shares are subject to annual ongoing servicing fees of 0.85%, and 0.25%, respectively, including shares issued pursuant to the distribution reinvestment plan. See “Share Class Specifications” for more information.

Q: What is the difference among the three classes of shares?

A: We are offering to the public three classes of shares of our common stock, Class S, Class D and Class I shares. The differences among the share classes relate to the Upfront Sales Load and ongoing servicing fees. Purchases of Class S shares will be subject to an Upfront Sales Load of up to 3.50%, excluding shares issued pursuant to the distribution reinvestment plan, and purchaser of Class D shares will be subject to an Upfront Sales Load of up to 1.50%, excluding shares issued pursuant to the distribution reinvestment plan. Shareholders holding Class S and Class D shares will be subject to annual ongoing servicing fees of 0.85% and 0.25%, respectively. See “Share Class Specifications” for more information. No Upfront Sales Load or ongoing servicing fees are paid with respect to Class I shares. See “Share Class Specifications” and “Plan of Distribution” for a discussion of the differences between our Class S, Class D and Class I shares.

Assuming a constant net asset value per share of $10.00 and assuming applicable ongoing servicing fees are paid until the 10% of gross proceeds limit described in “Plan of Distribution — Compensation Paid to the Dealer Manager and Participating Broker-Dealers” is reached, we expect that a one-time investment in 1,000 shares of each class of our shares (representing an aggregate net asset value of $10,000 for each class) would be subject to the following Upfront Sales Load and ongoing servicing fees:

	Upfront Sales Load	Annual Ongoing Servicing Fees	Maximum Ongoing Servicing Fees Over Life of Investment (Length of Time)	Total (Length of Time)
Class S	$ 350	$ 85	$685 (8.1 years)	$1,035 (8.1 years)
Class D	$ 150	$ 25	$865 (34.6 years)	$1,015 (34.6 years)
Class I	$ —	$—	$ —	$ —

Class S shares are available through brokerage and transaction-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/ brokerage platforms at participating broker-dealers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through certain registered investment advisers, (5) by our executive officers and directors and their immediate family members, as well as officers and employees of the Adviser or other affiliates and their immediate family members, and joint venture partners, consultants and other service providers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, and subject to the Dealer Manager’s approval, where a holder of Class S or Class D shares exits a relationship with a participating broker-dealer for this offering and does not enter into a new relationship with a participating broker-dealer for this offering, such holder’s shares may be exchanged into an equivalent net asset value amount of Class I shares. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of common stock you may be eligible to purchase.

If you are eligible to purchase all three classes of shares, you should be aware that Class I shares have no Upfront Sales Load or ongoing servicing fees, which will reduce the net asset value or distributions of the other share classes. However, Class I shares will not receive shareholder services. If you are eligible to purchase Class S and Class D shares but not Class I shares, you should be aware that Class D shares have a lower Upfront Sales Load and lower annual ongoing servicing fees.

Q: How will the payment of fees and expenses affect my invested capital?

A: The payment of fees and expenses will reduce: (i) the funds available to us for investments in portfolio companies, (ii) the net income generated by us, (iii) funds available for distribution to our shareholders and (iv) the net asset value of your shares of common stock.

Q: Are there any restrictions on the transfer of shares?

A: Shares of our common stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where a transfer is restricted by federal and state securities laws or by contract. We do not intend to list our securities on any national securities exchange and we do not expect there to be a public market for our shares in the foreseeable future. As a result, your ability to sell your shares will be limited. We will not charge for transfers of our shares except for necessary and reasonable costs actually incurred by us; provided, however that, except in certain cases where the holder of Class S or Class D shares exits a relationship, a shareholder may not request that the shareholder's shares be transferred or exchanged into any class of shares that is different from the class of shares for which the shareholder subscribed. See "Risk Factors — Risks Related to an Investment in our Common Stock."

Q: Are there risks related to an investment in this offering?

A: Investing in our common stock may be considered speculative and involves a high degree of risk, including the risk of a substantial loss of investment. Shares of our common stock are highly illiquid and appropriate only as a long-term investment. Please see "Risk Factors" for a discussion of the risks related to an investment in this offering.

Q: Will I be able to sell my shares of common stock in a secondary market?

A: We do not intend to list our shares on a securities exchange and do not expect a public market to develop for our shares in the foreseeable future. Because of the lack of a trading market for our shares, shareholders may not be able to sell their shares promptly or at a desired price. If you are able to sell your shares, you may have to sell them at a discount to the purchase price of your shares.

Q: Will I otherwise be able to liquidate my investment?

A: The purchase of our shares of common stock is intended to be a long-term investment. We do not intend to complete a liquidity event within any specific time period, if at all, and we do not intend to list our shares on a national securities exchange.

There can be no assurance that we will complete a liquidity event. To provide limited liquidity to our shareholders, we intend to conduct quarterly repurchase offers in accordance with the 1940 Act. This will be the only method available to our shareholders to obtain liquidity that we will offer prior to a liquidity event. See "Share Repurchase Program."

Q: Will the distributions I receive be taxable?

A: Yes. We have elected to be treated as a RIC for U.S. federal tax purposes, and intend to continue to qualify to be treated as a RIC. Although, as a RIC, we generally will not be subject to federal income tax on amounts that we timely distribute to our shareholders as dividends, such distributions generally are taxable to shareholders as ordinary income or capital gains. Distributions of our "investment company taxable income" (generally our net ordinary income *plus* realized net short-term capital gains in excess of realized net long-term capital losses) are taxable as ordinary income to shareholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional shares of common stock. Distributions of our net capital gains (generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly designated by us as "capital gain dividends" are taxable to a shareholder as long-term capital gains in the case of individuals, trusts or estates, regardless of the shareholder's holding period for its common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits, or return of capital, first will reduce a shareholder's adjusted tax basis in such shareholder's common stock and, after the adjusted basis is reduced to zero, will constitute capital gains to such shareholder. See "Tax Matters."

Q: When will I get my detailed tax information?

A: Consistent with the Code requirements, we intend to send to each of our U.S. shareholders subject to IRS tax reporting, as promptly as possible after the end of each calendar year, a Form 1099-DIV detailing the amounts includible in such U.S. shareholder's taxable income for such year as dividend income and as capital gain dividends, if any.

Q: Where are the principal executive offices of Blue Owl Credit Income Corp.?

A: Our principal executive offices are located at 399 Park Avenue, New York, NY 10022.

Q: Who can help answer my questions?

A: If you have more questions about this offering and the suitability of investing, you should contact your registered representative, financial advisor or investment advisory representative. If at any time you wish to receive this prospectus or any amendments to it, you may do so, free of charge, by contacting us through written communication at 399 Park Avenue, 37th Floor, New York, NY 10022 or by telephone at 888-215-2015 or by downloading these materials on our website at *www.ocic.com*.

Q: Will I be notified of how my investment is doing?

A: Yes. We will provide you with periodic updates on the performance of your investment with us, including:

- three quarterly financial reports and investor statements;
- an annual report;
- in the case of certain U.S. shareholders, an annual IRS Form 1099-DIV or IRS Form 1099-B, if required, and, in the case of non-U.S. shareholders, an annual IRS Form 1042-S;
- confirmation statements (after transactions affecting your balance, except reinvestment of distributions in us and certain transactions through minimum account investment or withdrawal programs); and

Depending on legal requirements, we may post this information on our website, *www.ocic.com*, when available, or provide this information to you via U.S. mail or other courier, electronic delivery, or some combination of the foregoing. Information about us will also be available on the SEC's website at *www.sec.gov*. In addition, we intend to post the monthly net asset value per share of each class of our common stock on our website promptly after it has become available.

We use our website (*www.ocic.com*) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and webcasts. The contents of our website are not, however, a part of this prospectus.

RISK FACTORS

Investing in our common stock involves a number of significant risks. The following information is a discussion of the material risk factors associated with an investment in our common stock specifically, as well as those factors generally associated with an investment in a company with investment objectives, investment policies, capital structure or trading markets similar to ours. In addition to the other information contained in this prospectus, you should consider carefully the following information before making an investment in our common stock. The risks below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such cases, the net asset value of our common stock could decline, and you may lose all or part of your investment.

Risks Related to the Economy

Global economic, political, and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.

The current worldwide financial markets situation, as well as various social, political, economic and other conditions and events (including political tensions in the United States and around the world, wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may contribute to increased market volatility, may have long term effects on the United States and worldwide financial markets, and may cause economic uncertainties or deterioration in the United States and worldwide. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. We and our portfolio companies may also be subject to risk arising from a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution may cause a series of defaults by the other institutions. This is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries with which we interact in the conduct of our business. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets (including portfolio company assets); greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the loan, securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

For example, the COVID-19 pandemic continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. In addition, the war between Russia and Ukraine, and resulting market volatility, could adversely affect our business, financial condition or results of operations. In response to the war between Russia and Ukraine, the United States and other countries have imposed sanctions or other restrictive actions against Russia. The ongoing war and the measures in response could have a negative impact on the economy and business activity globally and could have a material adverse effect on our portfolio companies and our business, financial condition, cash flows and results of operations. The severity and duration of the war and its impact on global economic and market conditions are impossible to predict. In addition, sanctions could also result in Russia taking counter measures or retaliatory actions which could adversely impact our business or the business of our portfolio companies, including, but not limited to, cyberattacks targeting private companies, individuals or other infrastructure upon which our business and the business of our portfolio companies rely.

Any of the above factors, including sanctions, export controls, tariffs, trade wars and other governmental actions, could have a material adverse effect on our business, financial condition, cash flows and results of operations and could cause the market value of our common shares and/or debt securities to decline. We monitor developments and seek to manage our investments in a manner consistent with achieving our investment objective, but there can be no assurance that we will be successful in doing so.

The COVID-19 pandemic caused severe disruptions in the U.S. economy and disrupted financial activity in the areas in which we or our portfolio companies operate.

The COVID-19 pandemic and restrictive measures taken to contain or mitigate its spread caused business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Despite actions of the U.S. federal government and foreign governments, these events have contributed to unpredictable general economic conditions that are materially and adversely impacting the broader financial and credit markets and reducing the availability of debt and equity capital for the market as a whole. It is uncertain how long this volatility will continue, and as a result, even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession. Our business and operations, as well as the business and operations of our portfolio companies, could be materially adversely affected by a prolonged recession in the United States and other major markets. Some economists and major investment banks have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn, the impacts of which could last for some period after the pandemic is controlled and/or abated.

The COVID-19 pandemic is ongoing as of the date hereof, and its extended duration may have further adverse impacts on our portfolio companies after this filing, including for the reasons described herein.

Any public health emergency, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

The extent of the impact of any public health emergency, such as the COVID-19 pandemic, on our and our portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, our and our portfolio companies' operations may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any of our or our portfolio companies' personnel. This could create widespread business continuity issues for us and our portfolio companies.

These factors may also cause the valuation of our investments to differ materially from the values that we may ultimately realize. Our valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information.

Any public health emergency, pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

The current period of capital markets disruption and economic uncertainty could have a material adverse effect on our business, financial condition or results of operations.

Current market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we currently experience, including being at a higher cost in rising rate environments. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. An inability to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness could have a material adverse effect on our business, financial condition or results of operations.

Significant disruption or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). Significant disruption or volatility in the capital markets may also affect the pace of our investment activity and the potential for liquidity events involving our investments. Thus, the illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital could have a material adverse effect on our business, financial condition or results of operations.

Price declines in the corporate leveraged loan market may adversely affect the fair value of our portfolio, reducing our net asset value through increased net unrealized depreciation and the incurrence of realized losses.

Conditions in the U.S. corporate debt market may experience disruption or deterioration, such as the disruptions resulting from the COVID-19 pandemic, current high inflation rates or any future disruptions, which may cause pricing levels to decline or be volatile. As a result, our net asset value could decline through an increase in unrealized depreciation and incurrence of realized losses in connection with the sale or other disposition of our investments, which could have a material adverse effect on our business, financial condition and results of operations.

Economic recessions or downturns, including as a result of the COVID-19 pandemic, could impair our portfolio companies and harm our operating results.

Many of our portfolio companies may be susceptible to economic slowdowns or recessions and may be unable to repay our debt investments during these periods. In the past, instability in the global capital markets resulted in disruptions in liquidity in the debt capital markets, significant write-offs in the financial services sector, the re-pricing of credit risk in the broadly syndicated credit market and the failure of major domestic and international financial institutions. In particular, in past periods of instability, the financial services sector was negatively impacted by significant write-offs as the value of the assets held by financial firms declined, impairing their capital positions and abilities to lend and invest. In addition, continued uncertainty surrounding the negotiation of trade deals between Britain and the European Union following the United Kingdom's exit from the European Union, uncertainty in connection with economic sanctions resulting from the ongoing war between Russia and Ukraine, and uncertainty between the United States and other countries, including China, with respect to trade policies, treaties, and tariffs, among other factors, have caused disruption in the global markets. There can be no assurance that market conditions will not worsen in the future.

In an economic downturn, we may have non-performing assets or non-performing assets may increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing our loans and the value of our equity investments. A severe recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income, assets and net worth. Unfavorable economic conditions may also require us to modify the payment terms of our investments, including changes in "payment in kind" or "PIK" interest provisions and/or cash interest rates, and also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us on terms we deem acceptable. These events could prevent us from increasing investments and harm our operating results.

The occurrence of recessionary conditions and/or negative developments in the domestic and international credit markets may significantly affect the markets in which we do business, the value of our investments, and our ongoing operations, costs and profitability. Any such unfavorable economic conditions, including rising interest rates, may also increase our funding costs, limit our access to capital markets or negatively impact our ability to obtain financing, particularly from the debt markets. In addition, any future financial market uncertainty could lead to financial market disruptions and could further impact our ability to obtain financing.

These events could limit our investment originations, limit our ability to grow and negatively impact our operating results and financial condition.

Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.

Recent inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our portfolio companies' operations. Certain of our portfolio companies may be in industries that have been, or are expected to be, impacted by inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations. Additionally, the Federal Reserve has raised, and has indicated its intent to continue raising, certain benchmark interest rates in an effort to combat inflation. See "*—We are, and will continue to be, exposed to risks associated with changes in interest rates*."

While the United States and other developed economies are experiencing higher-than-normal inflation rates, it remains uncertain whether substantial inflation will be sustained over an extended period of time or have a significant effect on the U.S. economy or other economies. Inflation may affect our investments adversely in a number of ways, including those noted above. During periods of rising inflation, interest and dividend rates of any instruments we or our portfolio companies may have issued could increase, which would tend to reduce returns to our investors. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operation of portfolio companies as noted above. Portfolio companies may have fixed income streams and, therefore, be unable to pay their debts when they become due. The market value of such investments may decline in value in times of higher inflation rates. Some of our portfolio investments may have income linked to inflation through contractual rights or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses. Governmental efforts to curb inflation often have negative effects on the level of economic activity. In an attempt to stabilize inflation, certain countries have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. There can be no assurance that continued and more wide-spread inflation in the United States and/or other economies will not become a serious problem in the future and have a material adverse impact on us.

The ongoing invasion of Ukraine by Russia and related sanctions have increased global political and economic uncertainty, which may have a material impact on our portfolio, our business and operations and the value of an investment in us.

The ongoing invasion of Ukraine by Russia and related sanctions have increased global political and economic uncertainty. In February 2022, Russia invaded Ukraine and, in response, the United States, the United Kingdom, the European Union and many other nations announced a broad array of new or expanded economic sanctions, export controls and other measures against Russia, Russian entities and individuals. Because Russia is a major exporter of oil and natural gas, the invasion and related sanctions have reduced the supply, and increased the price, of energy, which is accelerating inflation and may exacerbate ongoing supply chain issues. There is also the risk of retaliatory actions by Russia against countries that have enacted sanctions, including cyberattacks against financial and governmental institutions, which could result in business disruptions and further economic turbulence. Although we have no direct exposure to Russia or Ukraine, the broader consequences of the invasion may have a material adverse impact on our portfolio, our business and operations and the value of an investment in us. The Russian invasion of Ukraine is uncertain and evolving as of the date hereof, and its full impact on our portfolio companies after this filing is unknown.

Terrorist attacks, acts of war, global health emergencies or natural disasters may impact the businesses in which we invest and harm our business, operating results and financial condition.

Terrorist acts, acts of war, global health emergencies or natural disasters may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Future terrorist activities, military or security operations, global health emergencies or natural disasters could further weaken the domestic/global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks, global health emergencies and natural disasters are generally uninsurable.

Our cash and cash equivalents could be adversely affected if the financial institutions in which we hold our cash and cash equivalents fail.

We regularly maintain cash balances at third-party financial institutions in excess of the Federal Deposit Insurance Corporation insurance limit. If a depository institution fails to return these deposits or is otherwise subject to adverse conditions in the financial or credit markets, our access to invested cash or cash equivalents could be limited which adversely impact our results of operations or financial condition.

Risks Related to Our Business

We have a limited operating history.

We were formed on April 22, 2020, and are subject to all of the business risks and uncertainties associated with any business with a limited operating history, including the risk that we will not achieve or sustain our investment objective and that the value of our common stock could decline substantially.

The lack of liquidity in our investments may adversely affect our business.

We may acquire a significant percentage of our portfolio company investments from privately held companies in directly negotiated transactions. Substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than exchange-listed securities or other securities for which there is an active trading market.

We typically would be unable to exit these investments unless and until the portfolio company has a liquidity event such as a sale, refinancing, or initial public offering.

The illiquidity of our investments may make it difficult or impossible for us to sell such investments if the need arises. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments, which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, investments purchased by us that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer, market events, economic conditions or investor perceptions.

We borrow money, which magnifies the potential for gain or loss and may increase the risk of investing in us.

The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for gain or loss on invested equity capital. We currently borrow under our credit facilities and have issued or assumed other senior securities, and in the future may borrow from, or issue additional senior securities to, banks, insurance companies, funds, institutional investors and other lenders and investors. Holders of these senior securities have fixed-dollar claims on our assets that are superior to the claims of our shareholders. If the value of our assets decreases, leverage would cause our net asset value to decline more sharply than it otherwise would have if we did not employ leverage. Similarly, any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to service our debt or make distributions to our shareholders. In addition, our shareholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the base management or incentive fees payable to our Adviser attributable to the increase in assets purchased using leverage. There can be no assurance that a leveraging strategy will be successful.

Our ability to service any borrowings that we incur will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. Moreover, the management fee will be payable based on our average gross assets excluding cash and cash equivalents but including assets purchased with borrowed amounts, which may give our Adviser an incentive to use leverage to make additional investments. See "— *Our Investment Adviser will be paid the management fee even if the value of the shareholders' investments declines and the Adviser's incentive fee may create incentives for it to make certain kinds of investments*." The amount of leverage that we employ will depend on our Adviser's and our Board's assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us, which could affect our return on capital. However, to the extent that we use leverage to finance our assets, our financing costs will reduce cash available for distributions to shareholders. Moreover, we may not be able to meet our financing obligations and, to the extent that we cannot, we risk the loss of some or all of our assets to liquidation or sale to satisfy the obligations. In such an event, we may be forced to sell assets at significantly depressed prices due to market conditions or otherwise, which may result in losses.

As a BDC, generally, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus any preferred stock, if any, must be at least 200%; however, the Small Business Credit Availability Act has modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. The Adviser, as our sole initial shareholder, approved a proposal that allows us to reduce our asset coverage ratio to 150% and, in connection with their subscription agreements, our investors are required to acknowledge our ability to operate with an asset coverage ratio that may be as low as 150%. If this ratio declines below 150%, we cannot incur additional debt and could be required to sell a portion of our investments to repay some indebtedness when it may be disadvantageous to do so. This could have a material adverse effect on our operations, and we may not be able to service our debt or make distributions.

In addition to having fixed-dollar claims on our assets that are superior to the claims of our common shareholders, obligations to lenders may be secured by a first priority security interest in our portfolio of investments and cash.

The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns on our portfolio, net of expenses. Leverage generally magnifies the return of shareholders when the portfolio return is positive and magnifies their losses when the portfolio return is negative. The calculations in the table below are hypothetical, and actual returns may be higher or lower than those appearing in the table below.

	Assumed Return on Our Portfolio (Net of Expenses)				
	-10%	-5%	0%	5%	10%
Corresponding return to common shareholder(1)	-27.00%	-16.66%	-6.33%	4.01%	14.35%

(1) Assumes, as of March 31, 2023, (i) $12.14 billion in total assets, (ii) $6.0 billion in outstanding indebtedness, (iii) $5.9 billion in net assets and (iv) weighted average interest rate, excluding fees (such as fees on undrawn amounts and amortization of financing costs), of 6.20%.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operation — Recent Developments” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources” for more information regarding our borrowings.

Defaults under our borrowings may adversely affect our business, financial condition, results of operations and cash flows.

Our borrowings may include customary covenants, including certain limitations on our incurrence of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. In the event we default under the terms of our current or future borrowings, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under the terms of our current or future borrowings, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. An event of default under the terms of our current or any future borrowings could result in an accelerated maturity date for all amounts outstanding thereunder, and in some instances, lead to a cross-default under other borrowings. This could reduce our liquidity and cash flow and impair our ability to grow our business.

Collectively, substantially all of our assets are currently pledged as collateral under our credit facilities. If we were to default on our obligations under the terms of our credit facilities or any future secured debt instrument the agent for the applicable creditors would be able to assume control of the disposition of any or all of our assets securing such debt, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Provisions in our current borrowings or any other future borrowings may limit discretion in operating our business.

Any security interests and/or negative covenants required by a credit facility we enter into or notes we issue may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing.

A credit facility may be backed by all or a portion of our loans and securities on which the lenders will have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, any security interests and/or negative covenants required by a credit facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under a credit facility were to decrease, we may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under a credit facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to make distributions.

In addition, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition and could lead to cross default under other credit facilities. This could reduce our liquidity and cash flow and impair our ability to manage our business.

Under the terms of the Revolving Credit Facility, we have agreed not to incur any additional secured indebtedness other than in certain limited circumstances in which the incurrence is permitted under the Revolving Credit Facility. In addition, if our borrowing base under the Revolving Credit Facility were to decrease, we would be required to secure additional assets or repay advances under the Revolving Credit Facility which could have a material adverse impact on our ability to fund future investments and to make distributions.

If we are unable to obtain additional debt financing, or if our borrowing capacity is materially reduced, our business could be materially adversely affected.

We may want to obtain additional debt financing, or need to do so upon maturity of our credit facilities, in order to obtain funds which may be made available for investments. Our credit facilities, notes and CLOs currently expire between March 2025 and May 2035. If we are unable to increase, renew or replace any such facilities and enter into new debt financing facilities or other debt financing on commercially reasonable terms, our liquidity may be reduced significantly. In addition, if we are unable to repay amounts outstanding under any such facilities and are declared in default or are unable to renew or refinance these facilities, we may not be able to make new investments or operate our business in the normal course. These situations may arise due to circumstances that we may be unable to control, such as lack of access to the credit markets, a severe decline in the value of the U.S. dollar, an economic downturn or an operational problem that affects us or third parties, and could materially damage our business operations, results of operations and financial condition.

Our ability to achieve our investment objective depends on our Adviser's ability to manage and support our investment process. If our Adviser were to lose a significant number of its key professionals, or terminate the Investment Advisory Agreement, our ability to achieve our investment objective could be significantly harmed.

We do not have any employees. Additionally, we have no internal management capacity other than our appointed executive officers and will be dependent upon the investment expertise, skill and network of business contacts of our Adviser to achieve our investment objective. Our Adviser will evaluate, negotiate, structure, execute, monitor and service our investments. Our success will depend to a significant extent on the continued service and coordination of our Adviser, including its key professionals. The departure of a significant number of key professionals from our Adviser could have a material adverse effect on our ability to achieve our investment objective. The Adviser does not have an employment agreement with any of these key professionals and we cannot guarantee that all, or any particular one, will remain affiliated with us and/or the Adviser. Further, we do not intend to separately maintain key person life insurance on any of these individuals.

Our ability to achieve our investment objective also depends on the ability of our Adviser to identify, analyze, invest in, finance, and monitor companies that meet our investment criteria. Our Adviser's capabilities in structuring the investment process, and providing competent, attentive and efficient services to us, depend on the involvement of investment professionals of adequate number and sophistication to match the corresponding flow of transactions. To achieve our investment objective, our Adviser may need to retain, hire, train, supervise and manage new investment professionals to participate in our investment selection and monitoring process. Our Adviser may not be able to find qualified investment professionals in a timely manner or at all. Any failure to do so could have a material adverse effect on our business, financial condition and results of operations.

In addition, the Investment Advisory Agreement has a termination provision that allows the agreement to be terminated by us on 60 days' notice without penalty by the vote of a majority of the outstanding shares of our common stock or by the vote of our independent directors. The Investment Advisory Agreement generally may be terminated at any time, without penalty, by the Adviser upon 120 days' notice to us. Furthermore, the Investment Advisory Agreement automatically terminates in the event of its assignment, as defined in the 1940 Act, by the Adviser. If the Adviser resigns or is terminated, or if we do not obtain the requisite approvals of shareholders and our Board to approve an agreement with the Adviser after an assignment, we may not be able to find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms prior to the termination of the Investment Advisory Agreement, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption and costs under any new agreements that we enter into could increase. Our financial condition, business and results of operations, as well as our ability to meet our payment obligations under our indebtedness and pay distributions, are likely to be adversely affected, and the value of our common stock may decline.

Because our business model depends to a significant extent upon Blue Owl's relationships with corporations, financial institutions and investment firms, the inability of Blue Owl to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

We expect that Blue Owl will depend on its relationships with corporations, financial institutions and investment firms, and we will rely to a significant extent upon these relationships to provide us with potential investment opportunities. The investment management business is intensely competitive, with competition based on a variety of factors, including investment performance, business relationships, quality of service provided to clients, fund investor liquidity, fund terms (including fees and economic sharing arrangements), brand recognition and business reputation. If Blue Owl fails to maintain its reputation it may not be able to maintain its existing relationships or develop new relationships or sources of investment opportunities, and we may not be able to grow our investment portfolio. In addition, individuals with whom Blue Owl has relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us.

Negative publicity regarding Blue Owl or its personnel could give rise to reputational risk that could significantly harm our existing business and business prospects. Similarly, events could occur that damage the reputation of our industry generally, such as the insolvency or bankruptcy of large funds or a significant number of funds or highly publicized incidents of fraud or other scandals, any one of which could have a material adverse effect on our business, regardless of whether any of those events directly relate to us or our investments.

We may face increasing competition for investment opportunities, which could delay further deployment of our capital, reduce returns and result in losses.

We may compete for investments with other BDCs and investment funds (including registered investment companies, private equity funds and mezzanine funds), including the Blue Owl Credit Clients and other clients of the Adviser or its affiliates comprising Blue Owl's Credit platform, the private funds managed by GP Strategic Capital, and the funds and accounts managed by Blue Owl's Real Estate platform (the "Blue Owl Clients"), as well as traditional financial services companies such as commercial banks and other sources of funding. Moreover, alternative investment vehicles, such as hedge funds, continue to increase their investment focus in our target market of privately owned U.S. companies. We may experience increased competition from banks and investment vehicles who may continue to lend to the middle-market. Additionally, the Federal Reserve and other bank regulators may periodically provide incentives to U.S. commercial banks to originate more loans to U.S. middle-market private companies. As a result of these market participants and regulatory incentives, competition for investment opportunities in privately owned U.S. companies is strong and may intensify. Many of our competitors are substantially larger and have considerably greater financial, technical, and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some competitors may have higher risk tolerances or different risk assessments than us. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do.

Numerous factors increase our competitive risks, including, but not limited to:

- A number of our competitors may have or are perceived to have more expertise or financial, technical, marketing and other resources and more personnel than we do;
- We may not perform as well as competitors' funds or other available investment products;
- Several of our competitors have raised significant amounts of capital, and many of them have similar investment objectives to ours, which may create additional competition for investment opportunities;
- Some of our competitors may have lower fees or alternative fee arrangements;
- Some of our competitors may have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us;
- Some of our competitors may have higher risk tolerances, different risk assessments or lower return thresholds than us, which could allow them to consider a wider variety of investments and to bid more aggressively than us or to agree to less restrictive legal terms and protections for investments that we want to make; and

- Some of our competitors may be subject to less regulation or conflicts of interest and, accordingly, may have more flexibility to undertake and execute certain businesses or investments than we do, bear less compliance expense than we do or be viewed differently in the marketplace.

We may lose investment opportunities if we do not match our competitors' pricing, terms, and investment structure criteria. If we are forced to match these competitors' investment terms criteria, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant increase in the number and/or the size of our competitors in our target market could force us to accept less attractive investment terms. Furthermore, many competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or the source of income, asset diversification and distribution requirements we must satisfy to maintain our RIC tax treatment. The competitive pressures we face, and the manner in which we react or adjust to competitive pressures, may have a material adverse effect on our business, financial condition, results of operations, effective yield on investments, investment returns, leverage ratio, and cash flows. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time. Also we may not be able to identify and make investments that are consistent with our investment objective.

Our investment portfolio is recorded at fair value as determined in good faith in accordance with procedures established by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined in accordance with procedures established by our Board. There is not a public market or active secondary market for many of the types of investments in privately held companies that we hold and intend to make. The majority of our investments may not be publicly traded or actively traded on a secondary market but, instead, may be traded on a privately negotiated over-the-counter secondary market for institutional investors, if at all. As a result, we will value a majority of these investments at least quarterly at fair value as determined in good faith in accordance with valuation policy and procedures approved by our Board.

The determination of fair value, and thus the amount of unrealized appreciation or depreciation we may recognize in any reporting period, is to a degree subjective, and our Adviser has a conflict of interest in making recommendations of fair value. We will value our investments quarterly at fair value as determined in good faith by our Adviser, based on, among other things, input of our Audit Committee and independent third-party valuation firm(s) engaged at the direction of our Adviser. The types of factors that may be considered in determining the fair values of our investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, the markets in which the portfolio company does business, comparison to publicly traded companies, discounted cash flow, current market interest rates and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, the valuations may fluctuate significantly over short periods of time due to changes in current market conditions. The determinations of fair value in accordance with procedures established by our Board may differ materially from the values that would have been used if an active market and market quotations existed for such investments. Our net asset value could be adversely affected if the determinations regarding the fair value of the investments were materially higher than the values that we ultimately realize upon the disposal of such investments.

Our Board may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our shareholders.

Our Board has the authority to modify or waive current operating policies, investment criteria and strategies without prior notice and without shareholder approval. We cannot predict the effect any changes to current operating policies, investment criteria and strategies would have on our business, net asset value, operating results and the value of our securities. However, the effects might be adverse, which could negatively impact our ability to pay distributions to shareholders and cause shareholders to lose all or part of their investment. Moreover, we will have significant flexibility in investing the net proceeds of our offering and may use the net proceeds from our offering in ways with which our investors may not agree.

Any unrealized depreciation we experience on our portfolio may be an indication of future realized losses, which could reduce our income available for distribution.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in good faith in accordance with procedures established by our Board. Decreases in the market values or fair values of our investments relative to amortized cost will be recorded as unrealized depreciation. Any unrealized losses in our portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected loans. This could result in realized losses in the future and ultimately in reductions of our income available for distribution in future periods. In addition, decreases in the market value or fair value of our investments will reduce our net asset value. See "Management's Discussion and Analysis of Financial Condition and Results of Operation — Critical Accounting Policies — Investments at Fair Value."

We are subject to limited restrictions with respect to the proportion of our assets that may be invested in a single issuer.

We intend to operate as a non-diversified management investment company; however, we are currently and may, from time to time, in the future, be considered a diversified management investment company pursuant to the definitions set forth in the 1940 Act. In addition, we are subject to the asset diversification requirements associated with our qualification as a RIC for U.S. federal income tax purposes. While we are not targeting any specific industries, our investments may be focused on relatively few industries. To the extent that we hold large positions in a small number of issuers, or within a particular industry, our net asset value may be subject to greater fluctuation. We may also be more susceptible to any single economic or regulatory occurrence or a downturn in particular industry.

We are subject to risks associated with the discontinuation of LIBOR, which will affect our cost of capital and results of operations.

The London Inter-Bank Offered Rate ("LIBOR") is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. In July 2017, the Financial Conduct Authority announced its intention to cease sustaining LIBOR, by the end of 2021. As of January 1, 2023, USD LIBOR is available in five settings (overnight, one-month, three-month, six-month and 12-month). The ICE Benchmark Administration has stated that it will cease to publish all remaining USD LIBOR settings immediately following their publication on June 30, 2023.

In April 2018, the Federal Reserve Bank of New York began publishing its alternative rate, the Secured Overnight Financing Rate, or SOFR. The Bank of England followed suit in April 2018 by publishing its proposed alternative rate, the Sterling Overnight Index Average, or SONIA. Each of SOFR and SONIA significantly differ from LIBOR, both in each actual rate and how each rate is calculated, and therefore it is unclear whether and when markets will adopt either of these rates as a widely accepted replacement for LIBOR.

As such, when LIBOR is discontinued, if a replacement rate is not widely agreed upon or if a replacement rate is significantly different from LIBOR, it could cause a disruption in the credit markets generally. Such a disruption could have an adverse impact on the market value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. It is not possible to predict the effect of any of these developments, and any future initiatives to regulate, reform or change the manner of administration of LIBOR could result in adverse consequences to the rate of interest payable and receivable on, market value of and market liquidity for LIBOR-based financial instruments.

Since the first quarter of 2022, a majority of our new investments are indexed to SOFR; however we have material contracts that are indexed to LIBOR. Certain contracts have an orderly market transition already in process; however, other contracts, including our credit facilities, will need to be renegotiated to replace LIBOR with an alternative reference rate. If we are unable to renegotiate our credit facilities, amounts drawn thereunder may bear interest at a higher rate which would increase the cost of our borrowings and, in turn, affect our results of operations. Following the replacement of LIBOR, some or all of our credit agreements may bear interest at a lower interest rate, which could have an adverse impact on the value and liquidity of our investment in these portfolio companies and, as a result on our results of operations.

In addition, the transition from LIBOR to SOFR, SONIA or other alternative reference rates may also introduce operational risks in our accounting, financial reporting, loan servicing, liability management and other aspects of our business.

We are subject to risks related to corporate social responsibility.

Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities, which are increasingly considered to contribute to the long-term sustainability of a company's performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions.

We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations.

Additionally, new regulatory initiatives related to ESG could adversely affect our business. The SEC has proposed rules that, among other matters, would establish a framework for reporting of climate-related risks. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective (if at all). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.

Risks Related to Our Adviser and Its Affiliates

Our Adviser and its affiliates, including our officers and some of our directors, may face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in increased risk-taking or speculative investments, or cause our Adviser to use substantial leverage.

Our Adviser and its affiliates will receive substantial fees from us in return for their services. These fees may include certain incentive fees based on the amount of appreciation of our investments and arrangement, structuring or similar fees from portfolio companies in which we invest. These fees could influence the advice provided to us or create an inentive for our Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such incentive fees. Generally, the more equity we sell in public offerings and the greater the risk assumed by us with respect to our investments, including through the use of leverage, the greater the potential for growth in our assets and profits, and, correlatively, the fees payable by us to our Adviser. The way in which the incentive fee is determined may encourage our Adviser to use leverage to increase the leveraged return on our investment portfolio.

In addition, the fact that our base management fee is payable based upon our average gross assets (which includes any borrowings used for investment purposes) may encourage our Adviser to use leverage to make additional investments. Such a practice could make such investments more risky than would otherwise be the case, which could result in higher investment losses, particularly during cyclical economic downturns. Under certain circumstances, the use of substantial leverage (up to the limits prescribed by the 1940 Act) may increase the likelihood of our defaulting on our borrowings, which would be detrimental to holders of our securities.

These compensation arrangements could affect our Adviser's or its affiliates' judgment with respect to public offerings of equity, incurrence of debt, and investments made by us, which allow our Adviser to earn increased asset management fees.

The time and resources that individuals associated with our Adviser devote to us may be diverted, and we may face additional competition due to, among other things, the fact that neither our Adviser nor its affiliates is prohibited from raising money for or managing another entity that makes the same types of investments that we target.

Blue Owl is not prohibited from raising money for and managing future investment entities, in addition to the Blue Owl Credit Clients, that make the same or similar types of investments as those we target. As a result, the time and resources that our Adviser devotes to us may be diverted, and during times of intense activity in other investment programs they may devote less time and resources to our business than is necessary or appropriate. In addition, we may compete with any such investment entity also managed by the Adviser or its affiliates for the same investors and investment opportunities. Furthermore, certain members of the investment committee are officers of Blue Owl and will devote a portion of their time to the operations of Blue Owl, including with respect to public company compliance, investor relations and other matter that did not apply to Blue Owl's Credit platform prior to the formation of Blue Owl.

Our Adviser and its affiliates may face conflicts of interest with respect to services performed for issuers in which we may invest.

Our Adviser and its affiliates may provide a broad range of financial services to companies in which we may invest, including providing arrangement, syndication, origination structuring and other services to portfolio companies, and will generally be paid fees for such services, in compliance with applicable law, by the portfolio company. Any compensation received by our Adviser or its affiliates for providing these services will not be shared with us and may be received before we realize a return on our investment. In addition, we may invest in companies managed by entities in which funds managed by GP Strategic Capital have acquired a minority interest. Our Adviser and its affiliates may face conflicts of interest with respect to services performed for these companies, on the one hand, and investments recommended to us, on the other hand and could, in certain instances, have an incentive not to pursue actions against a portfolio company that would be in our best interest.

Our Adviser or its affiliates may have incentives to favor their respective other accounts and clients and/or Blue Owl over us, which may result in conflicts of interest that could be harmful to us.

Because our Adviser and its affiliates manage assets for, or may in the future manage assets for, other investment companies, pooled investment vehicles and/or other accounts (including institutional clients, pension plans, co-invest vehicles and certain high net worth individuals), including the Blue Owl Credit Clients, and we may compete for capital and investment opportunities with these entities, certain conflicts of interest are present. These include conflicts of interest relating to the allocation of investment opportunities by our Adviser and its affiliates; compensation to our Adviser; services that may be provided by our Adviser and its affiliates to issuers in which we may invest; investments by us and other clients of our Adviser, subject to the limitations of the 1940 Act; the formation of additional investment funds managed by our Adviser; differing recommendations given by our Adviser to us versus other clients; our Adviser's use of information gained from issuers in our portfolio for investments by other clients, subject to applicable law; restrictions on our Adviser's use of "inside information" with respect to potential investments by us; the allocation of certain expenses; and cross transactions.

For instance, our Adviser and its affiliates may receive asset management performance-based, or other fees from certain accounts that are higher than the fees received by our Adviser from us. In addition, certain members of the Investment Committee and other executives and employees of our Adviser or its affiliates will hold and receive interest in Blue Owl and its affiliates, in addition to cash and carried interest compensation. In these instances, a portfolio manager for our Adviser may have an incentive to favor the higher fee and/or performance-based fee accounts over us and/or to favor Blue Owl. In addition, a conflict of interest exists to the extent our Adviser, its affiliates or any of their respective executives, portfolio managers or employees have proprietary or personal investments in other investment companies or accounts or when certain other investment companies or accounts are investment options in our Adviser's or its affiliates' employee benefit plans or employee offerings. In these circumstances, our Adviser may have an incentive to favor these other investment companies or accounts over us.

Because our Adviser may have incentive to favor other Blue Owl Credit Clients and we may compete for investments with Blue Owl Credit Clients, our Adviser and its affiliates are subject to certain conflicts of interest in evaluating the suitability of investment opportunities and making or recommending investments on our behalf. To mitigate these conflicts, the Blue Owl Credit Advisers will seek to execute such transactions for all of the participating investment accounts, including us, on a fair and equitable basis and in accordance with the Blue Owl Credit Advisers' investment allocation policy, taking into account such factors as the relative amounts of capital available for new investments; cash on hand; existing commitments and reserves; the investment programs and portfolio positions of the participating investment accounts, including portfolio construction, diversification and concentration considerations; the investment objectives, guidelines and strategies of each client; the clients for which participation is appropriate' each client's life cycle; targeted leverage level; targeted asset mix and any other factors deemed appropriate.

Actions taken by our Adviser and its affiliates on behalf of the Blue Owl Credit Clients as a result of any conflict of interest may be adverse to us, which could harm our performance. For example, we may invest in the same credit obligations as other Blue Owl Credit Clients, although, to the extent permitted under the 1940 Act, our investments may include different obligations or levels of the capital structure of the same issuer. Decisions made with respect to the securities held by one of the Blue Owl Credit Clients may cause (or have the potential to cause) harm to the different class of securities of the issuer held by other Blue Owl Credit Clients (including us). While the Blue Owl Credit Advisers and their affiliates have developed general guidelines regarding when two or more funds can invest in different parts of the same company's capital structure and created a process that they employ to handle those conflicts when they arise, their decision to permit the investments to occur in the first instance or their judgment on how to mitigate the conflict could be challenged or deemed insufficient. If the Blue Owl Credit Advisers and their affiliates fail to appropriately address those conflicts, it could negatively impact their reputation and ability to raise additional funds and the willingness of counterparties to do business with them or result in potential litigation against them.

From time to time, fees and expenses generated in connection with potential portfolio investments that are not consummated may be allocable to us and one or more Blue Owl Credit Clients. These expenses will be allocated in a manner that is fair and equitable over time and in accordance with policies adopted by the Blue Owl Credit Advisers and the Investment Advisory Agreement; however, the method for allocation expenses may vary depending on the nature of the expense and such determinations involve inherent discretion.

In addition, from time to time, our Adviser could cause us to purchase a security or other investment from, or sell a security or other investment to, another Blue Owl Credit Client. Such cross transaction would be in accordance with applicable regulations and our and our Adviser's valuation and cross-trades policies; however, such cross transactions could give rise to additional conflicts of interest.

Our Board will seek to monitor these conflicts but there can be no assurances that such monitoring will fully mitigate any such conflicts.

The Adviser may have an incentive to delay a liquidity event, which may result in actions that are not in the best interest of our shareholders.

The ongoing servicing fee is payable by us to compensate our affiliated Dealer Manager and its affiliates for services rendered to shareholders, including, among other things, responding to customer inquiries of a general nature regarding the Company; crediting distributions from us to customer accounts; arranging for bank wire transfer of funds to or from a customer's account; responding to customer inquiries and requests regarding shareholder reports, notices, proxies and proxy statements, and other Company documents; forwarding prospectuses, tax notices and annual and quarterly reports to beneficial owners of our shares; assisting us in establishing and maintaining shareholder accounts and records; assisting customers in changing account options, account designations and account addresses, and providing such other similar services as we may reasonably request to the extent the an authorized service provider is permitted to do so under applicable statutes, rules or regulations. The ongoing servicing fee will terminate for all Class S and Class D shareholders upon a liquidity event. Although we do not intend to complete a liquidity event within any specific time period, if at all, the Adviser, an affiliate of our Dealer Manager, may have an incentive to delay a liquidity event if such amounts receivable by our Dealer Manager have not been fully paid. A delay in a liquidity event may not be in the best interests of our shareholders.

The Real Estate division of Blue Owl may enter into sale lease-back transactions with our portfolio companies or with borrowers under our credit facilities.

From time to time, companies in which we have invested or may invest, may enter into sale-leaseback transactions with the Real Estate division of Blue Owl. As a result of these arrangements we could be a creditor to, or equity owners of, a company at the same time that company is a tenant of the Real Estate division of Blue Owl. If such a company were to encounter financial difficulty or default on its obligations as a borrower, our Adviser could be required to take actions that may be adverse to those of the Real Estate division of Blue Owl in enforcing our rights under the relevant facilities or agreements, or vice versa. This could lead to actual or perceived conflicts of interest.

Our access to confidential information may restrict our ability to take action with respect to some investments, which, in turn, may negatively affect our results of operations.

We, directly or through our Adviser, may obtain confidential information about the companies in which we have invested or may invest or be deemed to have such confidential information. Our Adviser may come into possession of material, non-public information through its members, officers, directors, employees, principals or affiliates. In addition, GP Strategic Capital Clients may invest in entities that manage our portfolio companies and, as a result, may obtain additional confidential information about our portfolio companies. The possession of such information may, to our detriment, limit the ability of us and our Adviser to buy or sell a security or otherwise to participate in an investment opportunity. In certain circumstances, employees of our Adviser may serve as board members or in other capacities for portfolio or potential portfolio companies, which could restrict our ability to trade in the securities of such companies. For example, if personnel of our Adviser come into possession of material non-public information with respect to our investments, such personnel will be restricted by our Adviser's information-sharing policies and procedures or by law or contract from sharing such information with our management team, even where the disclosure of such information would be in our best interests or would otherwise influence decisions taken by the members of the management team with respect to that investment. This conflict and these procedures and practices may limit the freedom of our Adviser to enter into or exit from potentially profitable investments for us, which could have an adverse effect on our results of operations. Accordingly, there can be no assurance that we will be able to fully leverage the resources and industry expertise of our Adviser in the course of its duties. Additionally, there may be circumstances in which one or more individuals associated with our Adviser will be precluded from providing services to us because of certain confidential information available to those individuals or to other parts of our Adviser.

We may be obligated to pay our Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our earned interest income is not payable in cash.

The Investment Advisory Agreement entitles our Adviser to receive an incentive fee based on our pre-incentive fee net investment income regardless of any capital losses. In such case, we may be required to pay our Adviser an incentive fee for a fiscal quarter even if there is a decline in the value of our portfolio or if we incur a net loss for that quarter.

Any incentive fee payable by us that relates to the pre-incentive fee net investment income may be computed and paid on income that may include interest that has been accrued but not yet received or interest in the form of securities received rather than cash ("payment-in-kind," or "PIK," income). PIK income will be included in the pre-incentive fee net investment income used to calculate the incentive fee to our Adviser even though we do not receive the income in the form of cash. If a portfolio company defaults on a loan that is structured to provide accrued interest income, it is possible that accrued interest income previously included in the calculation of the incentive fee will become uncollectible. Our Adviser is not obligated to reimburse us for any part of the incentive fee it received that was based on accrued interest income that we never receive as a result of a subsequent default.

The quarterly incentive fee on income is recognized and paid without regard to: (i) the trend of pre-incentive fee net investment income as a percent of adjusted capital over multiple quarters in arrears which may in fact be consistently less than the quarterly preferred return, or (ii) the net income or net loss in the current calendar quarter, the current year or any combination of prior periods.

For U.S. federal income tax purposes, we may be required to recognize taxable income in some circumstances in which we do not receive a corresponding payment in cash and to make distributions with respect to such income to maintain our tax treatment as a RIC and/or minimize corporate-level U.S. federal income or excise tax. Under such circumstances, we may have difficulty meeting the Annual Distribution Requirement (defined below) necessary to maintain RIC tax treatment under the Code. This difficulty in making the required distribution may be amplified to the extent that we are required to pay the incentive fee on income with respect to such accrued income. As a result, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus become subject to U.S. federal income tax at corporate rates.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates without the prior approval of a majority of our independent directors and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act, and we will generally be prohibited from buying or selling any securities from or to such affiliate on a principal basis, absent the prior approval of our Board and, in some cases, the SEC. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, including other funds or clients advised by the Adviser or its affiliates, which in certain circumstances could include investments in the same portfolio company (whether at the same or different times to the extent the transaction involves a joint investment), without prior approval of our Board and, in some cases, the SEC. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates or anyone who is under common control with us. The SEC has interpreted the BDC regulations governing transactions with affiliates to prohibit certain joint transactions involving entities that share a common investment adviser. As a result of these restrictions, we may be prohibited from buying or selling any security from or to any portfolio company that is controlled by a fund managed by either of the Adviser or its affiliates without the prior approval of the SEC, which may limit the scope of investment or disposition opportunities that would otherwise be available to us.

On February 7, 2017, the Adviser and certain of our affiliates received exemptive relief from the SEC 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. 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 transaction, 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 and (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, we have received an amendment to our Order to permit 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.

In situations when co-investment with the Adviser's or its affiliates' other clients is not permitted under the 1940 Act and related rules, existing or future staff guidance, or the terms and conditions of the exemptive relief granted to us by the SEC, our Adviser will need to decide which client or clients will proceed with the investment. Generally, we will not be entitled to make a co-investment in these circumstances and, to the extent that another client elects to proceed with the investment, we will not be permitted to participate. Moreover, except in certain circumstances, we will not invest in any issuer in which an affiliate's other client holds a controlling interest.

We may make investments that could give rise to a conflict of interest.

We do not expect to invest in, or hold securities of, companies that are controlled by an affiliate's other clients. However, our Adviser or an affiliate's other clients may invest in, and gain control over, one of our portfolio companies. If our Adviser or an affiliate's other client, or clients, gains control over one of our portfolio companies, it may create conflicts of interest and may subject us to certain restrictions under the 1940 Act. As a result of these conflicts and restrictions our Adviser may be unable to implement our investment strategies as effectively as they could have in the absence of such conflicts or restrictions. For example, as a result of a conflict or restriction, our Adviser may be unable to engage in certain transactions that it would otherwise pursue. In order to avoid these conflicts and restrictions, our Adviser may choose to exit such investments prematurely and, as a result, we may forego any positive returns associated with such investments. In addition, to the extent that an affiliate's other client holds a different class of securities than us as a result of such transactions, our interests may not be aligned.

The recommendations given to us by our Adviser may differ from those rendered to their other clients.

Our Adviser and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, us even though such other clients' investment objectives may be similar to ours, which could have an adverse effect on our business, financial condition and results of operations.

Our Adviser's liability is limited under the Investment Advisory Agreement, and we are required to indemnify our Adviser against certain liabilities, which may lead our Adviser to act in a riskier manner on our behalf than it would when acting for its own account.

Our Adviser has not assumed any responsibility to us other than to render the services described in the Investment Advisory Agreement (and, separately, under the Administration Agreement), and it will not be responsible for any action of our Board in declining to follow our Adviser's advice or recommendations. Pursuant to the Investment Advisory Agreement, our Adviser and its directors, officers, shareholders, members, agents, employees, controlling persons and any other person or entity affiliated with, or acting on behalf of, our Adviser will not be liable to us for their acts under the Investment Advisory Agreement, provided that nothing will be deemed to protect the Adviser in respect of any liability by reason of willful malfeasance, bad faith or gross negligence in the performance of their duties. We have also agreed to indemnify, defend and protect our Adviser and its affiliates, directors, officers, members, employees, agents and representatives, each of whom will be deemed a third party beneficiary hereof (each, an "Indemnified Party," and collectively, the "Indemnified Parties") with respect to all damages, liabilities, costs and expenses resulting from acts of our Adviser not arising out of negligence or misconduct in the performance of their duties. However, in accordance with Section 17(i) of the 1940 Act, neither the Adviser nor any of its affiliates, directors, officers, members, employees, agents or representatives may be protected against any liability to us or our investors to which it would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of its office. In addition, the Investment Advisory Agreement provides that we will not indemnify the Adviser nor any of its affiliates, directors, officers, members, employees, agents or representatives for any loss suffered by for any liability or loss suffered by such party, nor will we provide that such party will be held harmless for any loss or liability we suffer, unless all of the following conditions are met: (i) we have determined in good faith that the conduct that caused the loss or liability was in the best interests of the Company; (ii) we have determined in good faith that such party was acting on behalf of or performing services for the Company; (iii) we have determined, in good faith, that such liability or loss was not the result of (A) negligence or misconduct, in the case that such part is the Adviser or an affiliate of the Adviser or (B) gross negligence or willful misconduct, in the case that such party is a director of the Company who is not also an officer of the Company or the Adviser or an affiliate of the Adviser; and (iv) such indemnification or agreement to hold harmless is recoverable only out of our net assets and not from our stockholders. In addition, such party will not be indemnified for any losses, liabilities or expenses arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to such party; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to such party; or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnified Party and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which shares of our stock were offered or sold as to indemnification for violations of securities laws. These protections may lead our Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account.

There are risks associated with any potential merger with or purchase of assets of another fund.

Our Adviser may in the future recommend to the Board that we merge with or acquire all or substantially all of the assets of one or more funds including a fund that could be managed by the Adviser and its affiliates (including another BDC). We do not expect that our Adviser would recommend any such merger or asset purchase unless it determines that it would be in our best interests, with such determination dependent on factors it deems relevant, which may include our historical and projected financial performance and any that of any proposed merger partner, portfolio composition, potential synergies from the merger or asset sale, available alternative options and market conditions. In addition, no such merger or asset purchase would be consummated absent the meeting of various conditions required by applicable law or contract, at such time, which may include approval of the Board and common equity holders of both funds. If our Adviser is the investment adviser of both funds, various conflicts of interest would exist with respect to any such transaction. Such conflicts of interest may potentially arise from, among other things, differences between the compensation payable to our Adviser by us and by the entity resulting from such a merger or asset purchase or efficiencies or other benefits to our Adviser as a result of managing a single, larger fund instead of two separate funds.

Our Adviser's failure to comply with pay-to-play laws, regulations and policies could have an adverse effect on our Adviser, and thus, us.

A number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If our Adviser, any of its employees or affiliates or any service provider acting on its behalf, fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on our Adviser, and thus, us.

Our Adviser's inability to attract, retain and develop human capital in a highly competitive talent market could have an adverse effect on our Adviser, and thus us.

The success of our business will continue to depend upon our Adviser attracting, developing and retaining human capital. Competition for qualified, motivated, and highly-skilled executives, professionals and other key personnel in asset management firms is significant. Turnover and associated costs of rehiring, the loss of human capital through attrition, death, or disability and the reduced ability to attract talent could impair our Adviser's ability to maintain its standards of excellence and have an adverse effect on us.

Our Adviser's net worth is not available to satisfy our liabilities and other obligations.

The North American Securities Administrators Association ("NASAA"), in its Omnibus Guidelines Statement of Policy adopted on March 29, 1992 and as amended on May 7, 2007 and from time to time (the "Omnibus Guidelines"), requires that our affiliates and Adviser, or our Sponsor under the Omnibus Guidelines, have an aggregate financial net worth, exclusive of home, automobiles and home furnishings, of 5.0% of the first $20 million of both the gross amount of securities currently being offered in our offering and the gross amount of any originally issued direct participation program securities sold by our affiliates and sponsors within the past 12 months, plus 1.0% of all amounts in excess of the first $20 million. Based on these requirements, our Adviser and its affiliates have an aggregate financial net worth in excess of those amounts required by the Omnibus Guidelines. However, no portion of such net worth will be available to us to satisfy any of our liabilities or other obligations. The use of our own funds to satisfy such liabilities or other obligations could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Business Development Companies

The requirement that we invest a sufficient portion of our assets in qualifying assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in qualifying assets could result in our failure to maintain our status as a BDC.

As a BDC, the 1940 Act prohibits us from acquiring any assets other than certain qualifying assets unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets. Therefore, we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets. Conversely, if we fail to invest a sufficient portion of our assets in qualifying assets, we could lose our status as a BDC, which would have a material adverse effect on our business, financial condition and results of operations. Similarly, these rules could prevent us from making additional investments in existing portfolio companies, which could result in the dilution of our position, or could require us to dispose of investments at an inopportune time to comply with the 1940 Act. If we were forced to sell non-qualifying investments in the portfolio for compliance purposes, the proceeds from such sale could be significantly less than the current value of such investments.

Failure to maintain our status as a BDC would reduce our operating flexibility.

If we do not remain a BDC, we might be regulated as a closed-end investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions, including a greater required asset coverage ratio and additional restrictions on transactions with affiliates, and correspondingly decrease our operating flexibility.

Regulations governing our operation as a BDC and RIC affect our ability to raise capital and the way in which we raise additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a BDC, the necessity of raising additional capital may expose us to risks, including risks associated with leverage.

As a result of the Annual Distribution Requirement (defined below) to qualify for tax treatment as a RIC, we may need to access the capital markets periodically to raise cash to fund new investments in portfolio companies. Currently, we may issue "senior securities," including borrowing money from banks or other financial institutions only in amounts such that the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, equals at least 150% after such incurrence or issuance. If we issue senior securities, we will be exposed to risks associated with leverage, including an increased risk of loss. Our ability to issue different types of securities is also limited. Compliance with RIC distribution requirements may unfavorably limit our investment opportunities and reduce our ability in comparison to other companies to profit from favorable spreads between the rates at which we can borrow and the rates at which we can lend. Therefore, we intend to seek to continuously issue equity securities, which may lead to shareholder dilution.

We may borrow to fund investments. If the value of our assets declines, we may be unable to satisfy the asset coverage test under the 1940 Act, which would prohibit us from paying distributions and could prevent us from qualifying for tax treatment as a RIC, which would generally result in U.S. federal tax at corporate rates on any income and net gains. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales may be disadvantageous.

In addition, as market conditions permit, we have and may continue to securitize our loans to generate cash for funding new investments. To securitize loans, we have and may continue to create a wholly owned subsidiary, contribute a pool of loans to the subsidiary and have the subsidiary issue primarily investment grade debt securities to purchasers who would be expected to be willing to accept a substantially lower interest rate than the loans earn. We have and may continue to retain all or a portion of the equity in the securitized pool of loans. Our retained equity would be exposed to any losses on the portfolio of loans before any of the debt securities would be exposed to such losses.

Risks Related to Our Investments

Our investments in portfolio companies may be risky, and we could lose all or part of our investments.

Our strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle-market companies, with a focus on originated transactions sourced through the networks of our Adviser. Short transaction closing timeframes associated with originated transactions coupled with added tax or accounting structuring complexity and international transactions may result in higher risk in comparison to non-originated transactions.

Most debt securities in which we intend to invest will not be rated by any rating agency and, if they were rated, they would be rated as below investment grade quality and are commonly referred to as “high yield” or “junk.” Debt securities rated below investment grade quality are generally regarded as having predominantly speculative characteristics and may carry a greater risk with respect to a borrower’s capacity to pay interest and repay principal. In addition, some of the loans in which we may invest may be “covenant-lite” loans. We use the term “covenant-lite” loans 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.

First-Lien Debt. When we make a first-lien loan, we generally take a security interest in the available assets of the portfolio company, including the equity interests of its subsidiaries, which we expect to help mitigate the risk that we will not be repaid. However, there is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, our lien is, or could become, subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan’s terms, or at all, or that we will be able to collect on the loan should we need to enforce our remedies.

Unitranche Loans. In addition, in connection with any unitranche loans (including “last out” portions of such loans) in which we may invest, we would enter into agreements among lenders. Under these agreements, our interest in the collateral of the first-lien loans may rank junior to those of other lenders in the loan under certain circumstances. This may result in greater risk and loss of principal on these loans.

Second-Lien and Mezzanine Debt. Our investments in second-lien and mezzanine debt generally are subordinated to senior loans and will either have junior security interests or be unsecured. As such, other creditors may rank senior to us in the event of insolvency. This may result in greater risk and loss of principal.

Equity Investments. When we invest in first-lien debt, second-lien debt or mezzanine debt, we may acquire equity securities, such as warrants, options and convertible instruments, as well. In addition, we may invest directly in the equity securities of portfolio companies. We may structure such equity investments to include provisions protecting our rights as a minority-interest holder, as well as a “put,” or right to sell such securities back to the issuer, upon the occurrence of specified events. In many cases, we may also seek to obtain registration rights in connection with these equity interests, which may include demand and “piggyback” registration rights, which grants us the right to register our equity interest when either the portfolio company or another investor in the portfolio company files a registration statement with the SEC to issue securities. We seek to dispose of these equity interests and realize gains upon our disposition of these interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

We may invest through joint ventures, partnerships or other special purpose vehicles and our investments through these vehicles may entail greater risks, or risks that we otherwise would not incur, if we otherwise made such investments directly.

We may make indirect investments in portfolio companies through joint ventures, partnerships or other special purpose vehicles (“Investment Vehicles”). In general, the risks associated with indirect investments in portfolio companies through a joint venture, partnership or other special purpose vehicle are similar to those associated with a direct investment in a portfolio company. While we intend to analyze the credit and business of a potential portfolio company in determining whether to make an investment in an Investment Vehicle, we will nonetheless be exposed to the creditworthiness of the Investment Vehicle. In the event of a bankruptcy proceeding against the portfolio company, the assets of the portfolio company may be used to satisfy its obligations prior to the satisfaction of our investment in the Investment Vehicle (i.e., our investment in the Investment Vehicle could be structurally subordinated to the other obligations of the portfolio company). In addition, if we are to invest in an Investment Vehicle, we may be required to rely on our partners in the Investment Vehicle when making decisions regarding such Investment Vehicle's investments, accordingly, the value of the investment could be adversely affected if our interests diverge from those of our partners in the Investment Vehicle.

Any strategic investments that we pursue are subject to risks and uncertainties.

We have pursued and may continue to pursue growth through strategic investments in new businesses. Completion and timing of any such strategic investments may be subject to a number of contingencies, including the uncertainty in reaching a commercial agreement with our counterparty, our ability to obtain required board, shareholder and regulatory approvals, as well as any required financing (or the risk that these are obtained subject to terms and conditions that are not anticipated). The announcement or consummation of any transaction also may adversely impact our business relationships or engender competitive responses.

In addition, the proposal and negotiation of strategic investments, whether or not completed, as well as the integration of those businesses into our existing portfolio, could result in substantial expenses and the diversion of our Adviser's time, attention and resources from our day-to-day operations.

Our ability to manage our growth through strategic investments will depend, in part, on our success in addressing these risks. Any failure to effectively implement our acquisition or strategic investment strategies could have a material adverse effect on our business, financial condition or results of operations.

To the extent we invest in publicly traded companies, we may be unable to obtain financial covenants and other contractual rights, which subjects us to additional risks.

If we invest in instruments issued by publicly-held companies, we may be subject to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on our ability to dispose of such instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks. In addition, to the extent we invest in publicly traded debt instruments, we may not be able to obtain financial covenants or other contractual rights that we might otherwise be able to obtain when making privately-negotiated investments. We may not have the same access to information in connection with investments in public debt instruments that we would expect to have in connection with privately-negotiated investments. If we or the Adviser were deemed to have material, nonpublic information regarding the issuer of a publicly traded instrument in which we have invested, we may be limited in our ability to make new investments or sell existing investments in such issuer.

Broadly syndicated loans, including "covenant-lite" loans, may expose us to different risks, including with respect to liquidity, price volatility, ability to restructure loans, credit risks and less protective loan documentation, than is the case with loans that contain financial maintenance covenants.

A significant number of high yield loans in the market, in particular the broadly syndicated loan market, may consist of "covenant-lite" loans. 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. Ownership of "covenant-lite" loans may expose us to different risks, including with respect to liquidity, price volatility, ability to restructure loans, credit risks and less protective loan documentation, than is the case with loans that contain financial maintenance covenants.

We may be subject to risks associated with our investments in bank loans.

We intend to invest in bank loans and participations. These obligations are subject to unique risks, including:

- the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws,
- so-called lender-liability claims by the issuer of the obligations,
- environmental liabilities that may arise with respect to collateral securing the obligations, and
- limitations on our ability to directly enforce its rights with respect to participations.

In addition, the illiquidity of bank loans may make it difficult for us to sell such investments to access capital if required. As a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. Compared to securities and to certain other types of financial assets, purchases and sales of loans take relatively longer to settle. This extended settlement process can (i) increase the counterparty credit risk borne by us; (ii) leave us unable to timely vote, or otherwise act with respect to, loans it has agreed to purchase; (iii) delay us from realizing the proceeds of a sale of a loan; (iv) inhibit our ability to re-sell a loan that it has agreed to purchase if conditions change (leaving us more exposed to price fluctuations); (v) prevent us from timely collecting principal and interest payments; and (vi) expose us to adverse tax or regulatory consequences. To the extent the extended loan settlement process gives rise to short-term liquidity needs, we may hold cash, sell investments or temporarily borrow from banks or other lenders.

In purchasing participations, we generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and we may not directly benefit from the collateral supporting the debt obligation in which we have purchased the participation. As a result, we will assume the credit risk of both the borrower and the institution selling the participation.

In analyzing each bank loan or participation, our Adviser compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by us.

If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.

To attempt to mitigate credit risks, we intend to take a security interest in the available assets of our portfolio companies. There is no assurance that we will obtain sufficient collateral to cover losses.

There is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of a portfolio company to raise additional capital. In some circumstances, our lien could be subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or that we will be able to collect on the loan should we be forced to enforce our remedies.

We may suffer a loss if a portfolio company defaults on a loan and the underlying collateral is not sufficient.

In the event of a default by a portfolio company on a secured loan, we will only have recourse to the assets collateralizing the loan. If the underlying collateral value is less than the loan amount, we will suffer a loss. In addition, we may make loans that are unsecured, which are subject to the risk that other lenders may be directly secured by the assets of the portfolio company. In the event of a default, those collateralized lenders would have priority over us with respect to the proceeds of a sale of the underlying assets. In cases described above, we may lack control over the underlying asset collateralizing our loan or the underlying assets of the portfolio company prior to a default, and as a result the value of the collateral may be reduced by acts or omissions by owners or managers of the assets.

In the event of bankruptcy of a portfolio company, we may not have full recourse to its assets in order to satisfy our loan, or our loan may be subject to "equitable subordination." This means that depending on the facts and circumstances, including the extent to which we actually provided significant "managerial assistance," if any, to that portfolio company, a bankruptcy court might re-characterize our debt holding and subordinate all or a portion of our claim to that of other creditors. In addition, certain of our loans are subordinate to other debt of the portfolio company. If a portfolio company defaults on our loan or on debt senior to our loan, or in the event of a portfolio company bankruptcy, our loan will be satisfied only after the senior debt receives payment. Where debt senior to our loan exists, the presence of inter-creditor arrangements may limit our ability to amend our loan documents, assign our loans, accept prepayments, exercise our remedies (through "standstill" periods) and control decisions made in bankruptcy proceedings relating to the portfolio company. Bankruptcy and portfolio company litigation can significantly increase collection losses and the time needed for us to acquire the underlying collateral in the event of a default, during which time the collateral may decline in value, causing us to suffer losses.

Borrowers of broadly syndicated loans may be permitted to designate unrestricted subsidiaries under the terms of their financing agreements, which would exclude such unrestricted subsidiaries from restrictive covenants under the financing agreement with the borrower. Without restriction under the financing agreement, the borrower could take various actions with respect to the unrestricted subsidiary including, among other things, incur debt, grant security on its assets, sell assets, pay dividends or distribute shares of the unrestricted subsidiary to the borrower's shareholders. Any of these actions could increase the amount of leverage that the borrower is able to incur and increase the risk involved in our investments in broadly syndicated loans accordingly.

If the value of collateral underlying our loan declines or interest rates increase during the term of our loan, a portfolio company may not be able to obtain the necessary funds to repay our loan at maturity through refinancing. Decreasing collateral value and/or increasing interest rates may hinder a portfolio company's ability to refinance our loan because the underlying collateral cannot satisfy the debt service coverage requirements necessary to obtain new financing. If a borrower is unable to repay our loan at maturity, we could suffer a loss which may adversely impact our financial performance.

We may not realize any income or gains from our equity investments.

We may invest in equity-related securities, including common equity, warrants, preferred stock and convertible preferred securities. These equity interests we acquire may not appreciate in value and, in fact, may decline in value if the company fails to perform financially or achieve its growth objectives. We will generally have little, if any, control over the timing of any gains we may realize from our equity investments since these securities may have restrictions on their transfer or may not have an active trading market.

Equity investments also have experienced significantly more volatility in their returns and may under-perform relative to fixed income securities during certain periods. An adverse event, such as an unfavorable earnings report, may depress the value. Also, prices of equity investments are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stock investments to which we have exposure. Equity prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Although we expect to receive current income in the form of dividend payments on any convertible preferred equity investments, a substantial portion of the gains we expect to receive from our investments in such securities will likely be from the capital gains generated from the sale of our equity investments upon conversion of our convertible securities, the timing of which we cannot predict. We do not expect to generate capital gains from the sale of our portfolio investments on a level or uniform basis from quarter to quarter. In addition, any convertible preferred stock instruments will generally provide for conversion upon the portfolio companies' achievement of certain milestone events, including a qualified public offering and/or a senior exchange listing for their common stock. However, there can be no assurance that our portfolio companies will obtain either a junior or senior exchange listing or, even if a listing is obtained, that an active trading market will ever develop in the common stock of our publicly traded portfolio companies. In addition, even if our portfolio companies obtain an exchange listing, we may be subject to lock-up provisions that prohibit us from selling our investments into the public market for specified periods of time after such listing. As a result, the market price of securities that we hold may decline substantially before we are able to sell these securities following an exchange listing.

Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. Furthermore, due to the expected growth of our portfolio companies, we do not generally expect to receive dividend income from our common stock investments. In the case of cumulative preferred stock, there is no assurance that any dividends will ever be paid by a portfolio company. Dividends to any equity holders may be suspended or cancelled at any time.

Investments in equity securities can carry additional risks and may have other characteristics that require investments to be made indirectly through blocker entities or otherwise. In addition, if an issuer of equity securities in which we have invested sells additional shares of its equity securities, our interest in the issuer may be diluted and the value of our investment could decrease. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of investment.

The credit ratings of certain of our investments may not be indicative of the actual credit risk of such rated instruments.

Rating agencies rate debt securities based upon their assessment of the likelihood of the receipt of principal and interest payments. Rating agencies do not consider the risks of fluctuations in market value or other factors that may influence the value of debt securities. Therefore, the credit rating assigned to a particular instrument may not fully reflect the true risks of an investment in such instrument. Credit rating agencies may change their methods of evaluating credit risk and determining ratings. These changes may occur quickly and often. While we may give some consideration to ratings, ratings may not be indicative of the actual credit risk of our investments in rated instruments.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, we will generally reinvest these proceeds in temporary investments, pending their future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts.

Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments, net of prepayment fees, could negatively impact our return on equity. This risk will be more acute when interest rates decrease, as we may be unable to reinvest at rates as favorable as when we made our initial investment.

A redemption of convertible securities held by us could have an adverse effect on our ability to achieve our investment objective.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by us is called for redemption, we will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on our ability to achieve our investment objective.

To the extent original issue discount (OID) and payment-in-kind (PIK) interest income constitute a portion of our income, we will be exposed to risks associated with the deferred receipt of cash representing such income.

Our investments may include OID and PIK instruments. To the extent OID and PIK constitute a portion of our income, we will be exposed to risks associated with such income being required to be included in income for financial reporting purposes in accordance with U.S. GAAP and taxable income prior to receipt of cash, including the following:

- Original issue discount instruments may have unreliable valuations because the accruals require judgments about collectability or deferred payments and the value of any associated collateral;
- Original issue discount instruments may create heightened credit risks because the inducement to the borrower to accept higher interest rates in exchange for the deferral of cash payments typically represents, to some extent, speculation on the part of the borrower;
- For U.S. GAAP purposes, cash distributions to shareholders that include a component of OID income do not come from paid-in capital, although they may be paid from the sources other than cash flows from operations. Thus, although a distribution of OID income may come from the cash invested by the shareholders, the 1940 Act does not require that shareholders be given notice of this fact;
- The presence of OID and PIK creates the risk of non-refundable cash payments to our Adviser in the form of incentive fees on income based on non-cash OID and PIK accruals that may never be realized; and
- In the case of PIK, "toggle" debt, which gives the issuer the option to defer an interest payment in exchange for an increased interest rate in the future, the PIK election has the simultaneous effect of increasing the investment income, thus increasing the potential for realizing incentive fees.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

Our strategy focuses on investing primarily in the debt of privately owned U.S. companies with a focus on originated transactions sourced through the networks of our Adviser. Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, any holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company and our portfolio company may not have sufficient assets to pay all equally ranking credit even if we hold senior, first-lien debt.

If we cannot obtain debt financing or equity capital on acceptable terms, our ability to acquire investments and to expand our operations will be adversely affected.

The net proceeds from the sale of our shares will be used for our investment opportunities, and, if necessary, the payment of operating expenses and the payment of various fees and expenses such as management fees, incentive, other fees and distributions. Any working capital reserves we maintain may not be sufficient for investment purposes, and we may require additional debt financing or equity capital to operate. Pursuant to tax rules that will apply to us when we elect to be treated as a RIC, we generally will be required to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our shareholders to maintain our RIC tax treatment. Accordingly, in the event that we need additional capital in the future for investments or for any other reason we may need to access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. These sources of funding may not be available to us due to unfavorable economic conditions, which could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. Consequently, if we cannot obtain further debt or equity financing on acceptable terms, our ability to acquire additional investments and to expand our operations will be adversely affected. As a result, we would be less able to achieve portfolio diversification and our investment objective, which may negatively impact our results of operations and reduce our ability to make distributions to our shareholders.

Defaults by our portfolio companies could jeopardize a portfolio company's ability to meet its obligations under the debt or equity investments that we hold, which could harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its debt financing and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt or equity investments that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, some of the loans in which we may invest may be "covenant-lite" loans, which means the loans contain fewer or no financial maintenance covenants or restrictions in comparison to loans that include financial maintenance covenants. We use the term "covenant-lite" loans 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.

As part of our lending activities, we may in certain opportunistic circumstances originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Any such investment would involve a substantial degree of risk. In any reorganization or liquidation proceeding relating to a company that we fund, we may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by us to the borrower.

Subordinated liens on collateral securing debt investments that we may make to portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain debt investments that we will make in portfolio companies will be secured on a second priority lien basis by the same collateral securing senior debt of such companies. We also make debt investments in portfolio companies secured on a first priority basis. The first priority liens on the collateral will secure the portfolio company’s obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the debt. In the event of a default, the holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us.

In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the debt obligations secured by the first priority or second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the debt obligations secured by the first priority or second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company’s remaining assets, if any.

We may also make unsecured debt investments in portfolio companies, meaning that such investments will not benefit from any interest in collateral of such companies. Liens on any such portfolio company’s collateral, if any, will secure the portfolio company’s obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured debt agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured debt obligations after payment in full of all secured debt obligations. If such proceeds were not sufficient to repay the outstanding secured debt obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors’ claims against the portfolio company’s remaining assets, if any.

The rights we may have with respect to the collateral securing the debt investments we make in our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more inter-creditor agreements that we enter into with the holders of senior debt. Under such an inter-creditor agreement, at any time obligations that have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected.

Certain of our investments may be adversely affected by laws relating to fraudulent conveyance or voidable preferences.

Certain of our investments could be subject to federal bankruptcy law and state fraudulent transfer laws, which vary from state to state, if the debt obligations relating to certain investments were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the issuer receives less than reasonably equivalent value or fair consideration in return for issuing such debt obligations. If the debt proceeds are used for a buyout of shareholders, this risk is greater than if the debt proceeds are used for day-to-day operations or organic growth. If a court were to find that the issuance of the debt obligations was a fraudulent transfer or conveyance, the court could void or otherwise refuse to recognize the payment obligations under the debt obligations or the collateral supporting such obligations, further subordinate the debt obligations or the liens supporting such obligations to other existing and future indebtedness of the issuer or require us to repay any amounts received by us with respect to the debt obligations or collateral. In the event of a finding that a fraudulent transfer or conveyance occurred, we may not receive any repayment on such debt obligations.

Under certain circumstances, payments to us and distributions by us to our shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

Although we intend to structure certain of our investments as senior debt, if one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, including the extent to which we provided managerial assistance to that portfolio company or a representative of us or our Adviser sat on the board of directors of such portfolio company, a bankruptcy court might re-characterize our debt investment and subordinate all or a portion of our claim to that of other creditors. In situations where a bankruptcy carries a high degree of political significance, our legal rights may be subordinated to other creditors.

In addition, a number of U.S. judicial decisions have upheld judgments obtained by borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of our investments in portfolio companies (including that, as a BDC, we may be required to provide managerial assistance to those portfolio companies if they so request upon our offer), we may be subject to allegations of lender liability.

We generally will not control the business operations of our portfolio companies and, due to the illiquid nature of our holdings in our portfolio companies, we may not be able to dispose of our interests in our portfolio companies.

We do not currently, and do not expect in the future to control most of our portfolio companies, although we may have board representation or board observation rights, and our debt agreements may impose certain restrictive covenants on our borrowers. As a result, we are subject to the risk that a portfolio company in which we invest may make business decisions with which we disagree and the management of such company, as representatives of the holders of their common equity, may take risks or otherwise act in ways that do not serve our interests as a debt investor. Due to the lack of liquidity for our investments in private companies, we may not be able to dispose of our interests in our portfolio companies as readily as we would like or at a favorable value. As a result, a portfolio company may make decisions that could decrease the value of our portfolio holdings.

We are, and will continue to be, exposed to risks associated with changes in interest rates.

Because we borrow money to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income. However, an increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates and also could increase our interest expense, thereby decreasing our net income. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield.

Many of our debt investments are based on floating interest rates, such as LIBOR, SOFR, SONIA, the Euro Interbank Offered Rate ("EURIBOR"), the Federal Funds Rate or the Prime Rate, that reset on a periodic basis, and that many of our investments will be subject to interest rate floors. A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income, which also could be negatively impacted by our borrowers making prepayments on their loans. On the other hand, an increase in interest rates could increase the interest repayment obligations of our borrowers and result in challenges to their financial performance and ability to repay their obligations. In addition, our cost of funds likely will increase because the interest rates on the majority of amounts we may borrow are likely to be floating, which could reduce our net investment income to the extent any debt investments have fixed interest rates, and the interest rate on investments with an interest rate floor will not increase until interest rates exceed the applicable floor.

Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed-rate securities that have longer maturities. Moreover, an increase in interest rates available to investors could make investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock. U.S. Federal Reserve policy, including with respect to certain interest rates and the decision to end its quantitative easing policy, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. In an effort to combat inflation, the Federal Reserve increased the federal funds rate in 2022 and is widely expected to further increase the federal funds rate throughout 2023. Market volatility, rising interest rates and/or a return to unfavorable economic conditions could adversely affect our business.

We may enter into certain hedging transactions, such as interest rate swap agreements, in an effort to mitigate our exposure to adverse fluctuations in interest rates and we may increase our floating rate investments to position the portfolio for rate increases. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk or if we will enter into such interest rate hedges. Hedging transactions may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

We do not have a policy governing the maturities of our investments. This means that we are subject to greater risk (other things being equal) than a fund invested solely in shorter-term securities. A decline in the prices of the debt we own could adversely affect our net asset value. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate.

In periods of rising interest rates, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum interest rates (such as a LIBOR floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

To the extent that we make floating rate debt investments, a rise in the general level of interest rates would lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates may result in an increase in the amount of the incentive fee payable to our Adviser.

International investments create additional risks.

We may make investments in portfolio companies that are domiciled outside of the United States. Our investments in foreign portfolio companies are deemed "non-qualifying assets," which means that, as required by the 1940 Act, such investments, along with other investments in non-qualifying assets, may not constitute more than 30% of our total assets at the time of our acquisition of any such asset, after giving effect to the acquisition. Notwithstanding the limitation on our ownership of foreign portfolio companies, such investments subject us to many of the same risks as our domestic investments, as well as certain additional risks, including the following:

- foreign governmental laws, rules and policies, including those relating to taxation and bankruptcy and restricting the ownership of assets in the foreign country or the repatriation of profits from the foreign country to the United States and any adverse changes in these laws;
- foreign currency devaluations that reduce the value of and returns on our foreign investments;
- adverse changes in the availability, cost and terms of investments due to the varying economic policies of a foreign country in which we may invest;
- adverse changes in tax rates, the tax treatment of transaction structures and other changes in operating expenses of a particular foreign country in which we may invest;
- the assessment of foreign-country taxes (including withholding taxes, transfer taxes and value added taxes, any or all of which could be significant) on income or gains from our investments in the foreign country;
- changes that adversely affect the social, political and/or economic stability of a foreign country in which we may invest;
- high inflation in the foreign countries in which we may invest, which could increase the costs to us of investing in those countries;
- deflationary periods in the foreign countries in which we may invest, which could reduce demand for our assets in those countries and diminish the value of such investments and the related investment returns to us; and
- legal and logistical barriers in the foreign countries in which we may invest that materially and adversely limit our ability to enforce our contractual rights with respect to those investments.

In addition, we may make investments in countries whose governments or economies may prove unstable. Certain of the countries in which we may invest may have political, economic and legal systems that are unpredictable, unreliable or otherwise inadequate with respect to the implementation, interpretation and enforcement of laws protecting asset ownership and economic interests. In some of the countries in which we may invest, there may be a risk of nationalization, expropriation or confiscatory taxation, which may have an adverse effect on our portfolio companies in those countries and the rates of return that we are able to achieve on such investments. We may also lose the total value of any investment which is nationalized, expropriated or confiscated. The financial results and investment opportunities available to us, particularly in developing countries and emerging markets, may be materially and adversely affected by any or all of these political, economic and legal risks.

We expose ourselves to risks when we engage in hedging transactions.

We have entered, and may in the future enter, into hedging transactions, which may expose us to risks associated with such transactions. We may seek to utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates and the relative value of certain debt securities from changes in market interest rates. Use of these hedging instruments may include counter-party credit risk. To the extent we have non-U.S. investments, particularly investments denominated in non-U.S. currencies, our hedging costs will increase.

Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions were to decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions were to increase. It also may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price.

The success of our hedging strategy will depend on our ability to correctly identify appropriate exposures for hedging. In connection with the September 2027 Notes, which bear interest at a fixed rate, we entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. However, unanticipated changes in currency exchange rates or other exposures that we might hedge may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary, as may the time period in which the hedge is effective relative to the time period of the related exposure. Also, where a put or call option on a particular security is purchased to hedge against price movements in a related security, the price of the put or call option may move more or less than the price of the related security. If restrictions on exercise were imposed, we might be unable to exercise an option we had purchased. If we were unable to close out an option that we had purchased on a security, it would have to exercise the option in order to realize any profit or the option may expire worthless.

For a variety of reasons, we may not seek to (or be able to) establish a perfect correlation between such hedging instruments and the positions being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations. Income derived from hedging transactions also is not eligible to be distributed to non-U.S. stockholders free from withholding taxes. Changes to the regulations applicable to the financial instruments we use to accomplish our hedging strategy could affect the effectiveness of that strategy. See "*— The market structure applicable to derivatives imposed by the Dodd-Frank Act, the CFTC and SEC may affect our ability to use over-the-counter derivatives for hedging purposes*" and "*— We are, and will continue to be, exposed to risks associated with changes in interest rates.*"

The market structure applicable to derivatives imposed by the Dodd-Frank Act, the CFTC and SEC may affect our ability to use over-the-counter derivatives for hedging purposes.

The Dodd-Frank Act and the U.S. Commodity Futures Trading Commission ("CFTC") enacted and SEC has issued rules to implement, both broad new regulatory requirements and broad new structural requirements applicable to over-the-counter ("OTC") derivatives markets and, to a lesser extent, listed commodity futures (and futures options) markets. Similar changes are in the process of being implemented in other major financial markets.

The CFTC and the SEC have issued final rules establishing that certain swap transactions are subject to CFTC regulation. Engaging in such swap or other commodity interest transactions such as futures contracts or options on futures contracts may cause us to fall within the definition of "commodity pool" under the Commodity

Exchange Act and related CFTC regulations. Our Adviser has claimed relief from CFTC registration and regulation as a commodity pool operator with respect to our operations, with the result that we are limited in our ability to use futures contracts or options on futures contracts or engage in swap transactions. Specifically, we are subject to strict limitations on using such derivatives other than for hedging purposes, whereby the use of derivatives not used solely for hedging purposes is generally limited to situations where (i) the aggregate initial margin and premiums required to establish such positions does not exceed five percent of the liquidation value of our portfolio, after taking into account unrealized profits and unrealized losses on any such contracts we have entered into; or (ii) the aggregate net notional value of such derivatives does not exceed 100% of the liquidation value of our portfolio.

The Dodd-Frank Act also imposed requirements relating to real-time public and regulatory reporting of OTC derivative transactions, enhanced documentation requirements, position limits on an expanded array of derivatives, and recordkeeping requirements. Taken as a whole, these changes could significantly increase the cost of using uncleared OTC derivatives to hedge risks, including interest rate and foreign exchange risk; reduce the level of exposure we are able to obtain for risk management purposes through OTC derivatives (including as the result of the CFTC imposing position limits on additional products); reduce the amounts available to us to make non-derivatives investments; impair liquidity in certain OTC derivatives; and adversely affect the quality of execution pricing obtained by us, all of which could adversely impact our investment returns.

Our ability to enter into transactions involving derivatives and financial commitment transactions may be limited.

In October 2020, the SEC adopted Rule 18f-4, which requires a BDC (or a registered investment company) that uses 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 requirements. 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. Under Rule 18f-4, 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. Collectively, these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts.

We may enter into total return swaps that would expose us to certain risks, including market risk, liquidity risk and other risks similar to those associated with the use of leverage.

A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the total return swap, which may include a specified security or loan, basket of securities or loans or securities or loan indices during the specified period, in return for periodic payments based on a fixed or variable interest rate. A total return swap is typically used to obtain exposure to a security, loan or market without owning or taking physical custody of such security or loan or investing directly in such market. A total return swap may effectively add leverage to our portfolio because, in addition to our total net assets, we would be subject to investment exposure on the amount of securities or loans subject to the total return swap. A total return swap is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty. In addition, because a total return swap is a form of synthetic leverage, such arrangements are subject to risks similar to those associated with the use of leverage.

Our portfolio may be focused on a limited number of portfolio companies or industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

Beyond the asset diversification requirements associated with our qualification as a RIC for U.S. federal income tax purposes, we do not have fixed guidelines for diversification. While we are not targeting any specific industries, our investments may be focused on relatively few industries. As a result, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. Additionally, a downturn in any particular industry in which we are invested could significantly affect our aggregate returns.

Further, any industry in which we are meaningfully concentrated at any given time could be subject to significant risks that could adversely impact our aggregate returns. For example, as of March 31, 2023, our investments in internet software and services represented 14.0% of our portfolio at fair value. Our investments in internet software and services are subject to substantial risks, including, but not limited to, intense competition, changing technology, shifting user needs, frequent introductions of new products and services, competitors in different industries and ranging from large established companies to emerging startups, decreasing average selling prices of products and services resulting from rapid technological changes, cybersecurity risks and cyber incidents and various legal and regulatory risks. In addition, as of March 31, 2023, our investments in healthcare providers and services represented 13.3% of our portfolio at fair value. Our investments in healthcare providers and services are subject to a variety of risks, including, but not limited to, additional or changing government regulations and policies that could increase compliance and other costs of doing business, risks related to medical technology, and scarcity of management and other personnel with appropriate training, which may impact the business of such portfolio companies. In addition, as of March 31, 2023, our investments in insurance represented 10.3% of our portfolio at fair value. The U.S. insurance industry is heavily regulated and our investments in insurance are subject to a variety of risks, including, but not limited to, additional or changing government regulations that could increase compliance and other costs of doing business, which may impact the business of such portfolio companies.

We cannot guarantee that we will be able to obtain various required licenses in U.S. states or in any other jurisdiction where they may be required in the future.

We are required to have and may be required in the future to obtain various state licenses to, among other things, originate commercial loans, and may be required to obtain similar licenses from other authorities, including outside of the United States, in the future in connection with one or more investments. Applying for and obtaining required licenses can be costly and take several months. We cannot assure you that we will maintain or obtain all of the licenses that we need on a timely basis. We also are and will be subject to various information and other requirements to maintain and obtain these licenses, and we cannot assure you that we will satisfy those requirements. Our failure to maintain or obtain licenses that we require, now or in the future, might restrict investment options and have other adverse consequences.

An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies.

We invest primarily in privately held companies. Investments in private companies pose certain incremental risks as compared to investments in public companies including that they:

- have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress;
- may have limited financial resources and may be unable to meet their obligations under their debt obligations that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees we may have obtained in connection with our investment;

- may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons and, therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the company and, in turn, on us; and
- generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

In addition, investments in private companies tend to be less liquid. The securities of private companies are not publicly traded or actively traded on the secondary market and are, instead, traded on a privately negotiated over-the-counter secondary market for institutional investors. These over-the-counter secondary markets may be inactive during an economic downturn or a credit crisis and in any event often have lower volumes than publicly traded securities even in normal market conditions. In addition, the securities in these companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities.

If there is no readily available market for these investments, we are required to carry these investments at fair value as determined by our Board. As a result, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. We may also face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we, our Adviser or any of its affiliates have material nonpublic information regarding such portfolio company or where the sale would be an impermissible joint transaction under the 1940 Act. The reduced liquidity of our investments may make it difficult for us to dispose of them at a favorable price, and, as a result, we may suffer losses.

Finally, little public information generally exists about private companies and these companies may not have third-party credit ratings or audited financial statements. We must therefore rely on the ability of our Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies, and to monitor the activities and performance of these investments. To the extent that we (or other clients of our Adviser) may hold a larger number of investments, greater demands will be placed on our Adviser's time, resources and personnel in monitoring such investments, which may result in less attention being paid to any individual investment and greater risk that our investment decisions may not be fully informed. Additionally, these companies and their financial information will not generally be subject to the Sarbanes-Oxley Act of 2002 and other rules that govern public companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments.

Certain investment analyses and decisions by the Adviser may be required to be undertaken on an expedited basis.

Investment analyses and decisions by the Adviser may be required to be undertaken on an expedited basis to take advantage of certain investment opportunities. While we generally will not seek to make an investment until the Adviser has conducted sufficient due diligence to make a determination as to the acceptability of the credit quality of the investment and the underlying issuer, in such cases, the information available to the Adviser at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment. In addition, the Adviser may rely upon independent consultants in connection with its evaluation of proposed investments. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants and we may incur liability as a result of such consultants' actions, many of whom we will have limited recourse against in the event of any such inaccuracies.

We may not have the funds or ability to make additional investments in our portfolio companies.

After our initial investment in a portfolio company, we may be called upon from time to time to provide additional funds to such company or have the opportunity to increase our investment through the exercise of a warrant or other right to purchase common stock. There is no assurance that we will make, or will have sufficient funds to make, follow-on investments. Even if we do have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our level of risk, we prefer other opportunities, we are limited in our ability to do so by compliance with BDC requirements or in order to maintain our RIC status. Our ability to make follow-on investments may also be limited by our Adviser's allocation policies. Any decision not to make a follow-on investment or any inability on our part to make such an investment may have a negative impact on a portfolio company in need of such an investment, may result in a missed opportunity for us to increase our participation in a successful investment or may reduce the expected return to us on the investment.

We are subject to certain risks as a result of our interests in the CLO Preferred Shares.

Under the terms of the loan sale agreements entered into in connection with our debt securitization transactions with respect to the CLO (the "CLO Transaction"), we contributed to Owl Rock CLO VIII, LLC, a Delaware limited liability company (the "CLO Issuer") all of the ownership interest in the portfolio loans and participations held by the CLO Issuer on the closing date for the CLO Transaction for the purchase price and other consideration set forth in such loan sale agreements. As a result of the CLO Transaction, we hold all of the preferred shares issued by the CLO Issuer (collectively, the "CLO Preferred Shares"), which comprise 100% of the equity interests (other than certain nominal interests held by a charitable trust for purposes of limiting the ability of the CLO Issuer to file for bankruptcy), in the CLO Issuer. As a result, we expect to consolidate the financial statements of the CLO Issuer in our consolidated financial statements. However, once sold or contributed to a CLO, the underlying loans and participation interests have been securitized and are no longer our direct investment, and the risk return profile has been altered. In general, rather than holding interests in the underlying loans and participation interests, the CLO Transaction resulted in us holding equity interests in the CLO Issuer, with the CLO Issuer holding the underlying loans. As a result, we are subject both to the risks and benefits associated with the equity interests of the CLO Issuer (i.e., the CLO Preferred Shares) and, indirectly, the risks and benefits associated with the underlying loans and participation interests held by the CLO Issuer. In addition, our ability to sell, amend or otherwise modify an underlying loan held by the CLO Issuer is subject to certain conditions and restrictions under the CLO Transaction, which may prevent us from taking actions that we would take if we held such underlying loan directly.

The subordination of the CLO Preferred Shares will affect our right to payment.

The respective CLO Preferred Shares are subordinated to the notes issued and amounts borrowed by the CLO Issuer (collectively, the "CLO Debt"), respectively, and certain fees and expenses. If an overcollateralization test or an interest coverage test is not satisfied as of a determination date, the proceeds from the underlying loans otherwise payable to the CLO Issuer (which the CLO Issuer could have distributed with respect to the CLO Preferred Shares of the CLO Issuer) will be diverted to the payment of principal on the CLO Debt of the CLO Issuer. See "*—The CLO Indentures require mandatory redemption of the respective CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us*."

On the scheduled maturity of the CLO Debt of the CLO Issuer or if such CLO Debt is accelerated after an event of default, proceeds available after the payment of certain administrative expenses will be applied to pay both principal of and interest on the such CLO Debt until such CLO Debt is paid in full before any further payment will be made on the CLO Preferred Shares of such CLO Issuer. As a *result*, such CLO Preferred Shares would not receive any payments until such CLO Debt is paid in full and under certain circumstances may not receive payments at any time.

In addition, if an event of default occurs and is continuing with respect to the CLO Debt of a CLO Issuer, the holders of the CLO Debt will be entitled to determine the remedies to be exercised under the indenture pursuant to which the CLO Debt was issued (the "CLO Indenture"). Remedies pursued by the holders of CLO Debt could be adverse to our interests as the holder of CLO Preferred Shares, and the holders of CLO Debt will have no obligation to consider any possible adverse effect on such our interest or the interest of any other person. See " —*The holders of certain CLO Debt will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder*."

The CLO Preferred Shares represent leveraged investments in the underlying loan portfolio of the CLO Issuer, which is a speculative investment technique that increases the risk to us as the owner of the CLO Preferred Shares. As the junior interest in a leveraged capital structure, the CLO Preferred Shares will bear the primary risk of deterioration in the performance of the applicable CLO Issuer and its portfolio of underlying loans.

The holders of certain CLO Debt will control many rights under the CLO Indenture and therefore, we will have limited rights in connection with an event of default or distributions thereunder.

Under each CLO Indenture, as long as any CLO Debt of the CLO Issuer is outstanding, the holders of the senior-most outstanding class of such CLO Debt will have the right to direct the trustee or the CLO Issuer to take certain actions under the CLO Indenture, subject to certain conditions. For example, these holders will have the right, following an event of default, to direct certain actions and control certain decisions, including the right to accelerate the maturity of applicable CLO Debt and, under certain circumstances, the liquidation of the collateral. Remedies pursued by such holders upon an event of default could be adverse to our interests.

Although we, as the holder of the CLO Preferred Shares, will have the right, subject to the conditions set forth in the CLO Indenture, to purchase assets in any liquidation of assets by the collateral trustee, if an event of default has occurred and is continuing, we will not have any creditors' rights against the CLO Issuer and will not have the right to determine the remedies to be exercised under the CLO Indenture. There is no guarantee that any funds will remain to make distributions to us as the holder of the CLO Preferred Shares following any liquidation of assets and the application of the proceeds from such assets to pay the CLO Debt and the fees, expenses, and other liabilities payable by the CLO Issuer.

The CLO Indenture requires mandatory redemption of the respective CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us.

Under the CLO Indenture governing the CLO Transaction, there are two coverage tests applicable to CLO Debt. These tests apply to each CLO Transaction separately.

The first such test, the interest coverage test, compares the amount of interest proceeds received and, other than in the case of defaulted loans, scheduled to be received on the underlying loans held by the CLO Issuer to the amount of interest due and payable on the CLO Debt of the CLO Issuer and the amount of fees and expenses senior to the payment of such interest in the priority of distribution of interest proceeds. To satisfy this test interest received on the portfolio loans held by the CLO Issuer must equal at least 120% of the amount equal to the interest payable on the Class A debt and the Class B Notes of such CLO Issuer plus the senior fees and expenses, and 115% of the Class C Notes plus the senior fees and expenses.

The second such test, the overcollateralization test, compares the adjusted collateral principal amount of the portfolio of underlying loans of the CLO Issuer to the aggregate outstanding principal amount of the CLO Debt of the CLO Issuer. To satisfy this second test at any time, this adjusted collateral principal amount for CLO VIII must equal at least 138.46% of the outstanding principal amount of the CLO VIII Class A Debt and Class B Notes, and 126.90% of the Class C Notes. In this test, certain reductions are applied to the principal balance of underlying loans in connection with certain events, such as defaults or ratings downgrades to "CCC" levels or below with respect to the loans held by the CLO Issuer. These adjustments increase the likelihood that this test is not satisfied.

If either coverage test with respect to a CLO Transaction is not satisfied on any determination date on which such test is applicable, the CLO Issuer must apply available amounts to redeem its CLO Debt in an amount necessary to cause such test to be satisfied. This would reduce or eliminate the amounts otherwise available to make distributions to us as the holder of the CLO Preferred Shares of the CLO Issuer.

Because we have received the approval of our sole shareholder, we will be subject to 150% Asset Coverage.

Recent legislation has modified the 1940 Act to allow a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. The reduced asset coverage requirement would permit a BDC to double the amount of leverage it can incur. For example, under a 150% asset coverage ratio the Company may borrow $2 for investment purposes of every $1 of investor equity whereas under a 200% asset coverage ratio the Company may borrow only $1 for investment purposes for every $1 of investor equity. Because the Adviser, as our sole shareholder, has approved this proposal, the reduced asset coverage ratio is currently effective.

Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we may use leverage to partially finance our investments, you will experience increased risks of investing in our securities. If the value of our assets increases, then leveraging would cause the net asset value attributable to our common stock to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to pay common stock dividends, scheduled debt payments or other payments related to our securities. Leverage is generally considered a speculative investment technique. See "Risk Factors — Risks Related to Our Business — *To the extent that we borrow money, the potential for gain or loss on amounts invested in us will be magnified and may increase the risk of investing in us. Borrowed money may also adversely affect the return on our assets, reduce cash available to service our debt or for distribution to our shareholders, and result in losses*."

Our investments in portfolio companies may expose us to environmental risks.

We may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements and environmental costs that could place increasing financial burdens on such portfolio entities. Required expenditures for environmental compliance may adversely impact investment returns on portfolio companies. The imposition of new environmental and other laws, regulations and initiatives could adversely affect the business operations and financial stability of such portfolio companies.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on our portfolio companies. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and we can offer no assurance that any such portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements.

The effect of global climate change may impact the operations of our portfolio companies.

Global climate change is widely considered to be a significant threat to the global economy. Our portfolio companies face risks associated with climate change, including physical risks such as an increased frequency of extreme weather events and rising seal level temperatures. For some of our portfolio companies, climate change may also impact their profitability and costs, as well as pose systemic risks for their businesses. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial condition through, for example, decreased revenues. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions.

Risks Related to an Investment in Our Common Stock

Investors will not know the purchase price per share at the time they submit their subscription agreements and could receive fewer shares of our common stock than anticipated if our Board determines to increase the offering price to a price that we believe reflects the net asset value per share of the Class S, Class D and Class I shares in accordance with our share pricing policy.

The Class S, Class D and Class I shares may, to the extent permitted or required under the rules and regulations of the SEC, be sold at prices necessary to ensure that shares are not sold at prices per share, after deducting the applicable Upfront Sales Load, that are below our net asset value per share for such class, if our net asset value per share: (i) declines more than 10% from the net asset value per share as of the effective date of this registration statement or (ii) increases to an amount that is greater than the net proceeds per share as stated herein.

In accordance with the Company's share pricing policy, we will modify our public offering price to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that we not sell our shares at a net offering price below our net asset value per share unless we obtain the requisite approval from our shareholders.

As a result, your purchase price may be higher than the prior subscription closing price per share, and therefore you may receive a smaller number of shares than if you had subscribed at the prior subscription closing price.

If we are unable to raise substantial funds in our ongoing, continuous "best efforts" offering, we may be limited in the number and type of investments we may make, and the value of your investment in us may be reduced in the event our assets under-perform.

Our continuous offering is being made on a best efforts basis, whereby our Dealer Manager and participating broker-dealers are only required to use their best efforts to sell our shares and have no firm commitment or obligation to purchase any of our shares. To the extent that less than the maximum number of shares is subscribed for, the opportunity for diversification of our investments may be decreased and the returns achieved on those investments may be reduced as a result of allocating all of our expenses among a smaller capital base.

Our shares are not listed, and we do not intend to list our shares, on an exchange, nor are our shares quoted through a quotation system. Therefore, our shareholders will have limited liquidity and may not receive a full return of invested capital (including front-end commissions, fees and expenses), upon selling their shares or upon liquidation of our company.

Our shares are illiquid investments for which there is not a secondary market nor is it expected that any such secondary market will develop in the future. We do not intend to complete a liquidity event within any specific time period, if at all. A liquidity event could include a merger or another transaction approved by our Board in which our shareholders will receive cash or shares of a listed company, or a sale of all or substantially all of our assets either on a complete portfolio basis or individually followed by a liquidation. A liquidity event also may include a sale, merger or rollover transaction with one or more affiliated investment companies managed by our Adviser with either an internal or external management structure. We do not intend to list our shares on a national securities exchange. Upon the occurrence of a liquidity event, if any, all Class S and Class D shares will automatically convert into Class I shares and the ongoing servicing fee will terminate.

We do not know at this time what circumstances will exist in the future and therefore we do not know what factors our Board will consider in determining whether to pursue a liquidity event in the future. Also, since a portion of the public offering price from the sale of shares in this offering will be used to pay offering expenses and recurring expenses, the full offering price paid by our shareholders will not be invested in portfolio companies. As a result, even if we do complete a liquidity event, you may not receive a return of all of your invested capital. If we do not complete a liquidity event, liquidity for your shares will be limited to participation in our share repurchase program, which may not be for a sufficient number of shares to meet your request and which we have no obligation to maintain. In addition, any shares repurchased pursuant to our share repurchase program may be purchased at a price which may reflect a discount from the purchase price shareholders paid for the shares being repurchased. See “Share Repurchase Program” for a detailed description of the share repurchase program. Because investors who participate in our distribution reinvestment plan will receive additional shares of our common stock in lieu of cash distributions, their exposure to the foregoing risks will be increased compared to their exposure if they had elected to receive cash distributions.

Because the Dealer Manager is an affiliate of the Adviser, you will not have the benefit of an independent review of this prospectus customarily performed in underwritten offerings.

The Dealer Manager is an affiliate of the Adviser and will not make an independent review of us or the offering. Accordingly, you will have to rely on your own broker-dealer to make an independent review of the terms of this offering. If your broker-dealer does not conduct such a review, you will not have the benefit of an independent review of the terms of this offering. Further, the due diligence investigation of us by the Dealer Manager cannot be considered to be an independent review and, therefore, may not be as meaningful as a review conducted by an unaffiliated broker-dealer or investment banker. You will not have the benefit of an independent review and investigation of this offering of the type normally performed by an unaffiliated, independent underwriter in an underwritten public securities offering. In addition, we do not, and do not expect to, have research analysts reviewing our performance or our securities on an ongoing basis. Therefore, you will not have an independent review of our performance and the value of our common stock relative to publicly traded companies.

Our Dealer Manager in our continuous offering may be unable to sell a sufficient number of shares of common stock for us to achieve our investment objective. Our ability to conduct our continuous offering successfully is dependent, in part, on the ability of our Dealer Manager to successfully establish, operate and maintain relationships with a network of broker-dealers.

The success of our continuous public offering, and correspondingly our ability to implement our business strategy, is dependent upon the ability of our Dealer Manager to establish and maintain relationships with a network of licensed securities broker-dealers and other agents to sell our shares. If our Dealer Manager fails to perform, we may not be able to raise adequate proceeds through our public offering to implement our investment strategy. If we are unsuccessful in implementing our investment strategy, you could lose all or a part of your investment.

Purchases of shares of our common stock by persons affiliated with us or our Adviser should not influence investment decisions of independent, unaffiliated investors.

Except for certain share ownership and transfer restrictions contained in our charter, there is no limit on the number of shares that may be sold to our officers, directors, and Adviser, its affiliates and/or immediate family members. There is no assurance, however, that we will be successful in raising additional funds in our offering. If we are unsuccessful in raising additional funds, we may be unable to diversify our portfolio, and our operating expenses as a percentage of our gross offering proceeds will be higher.

We intend, but are not required, to offer to repurchase your shares on a quarterly basis. As a result you will have limited opportunities to sell your shares.

Beginning with the first full calendar quarter after the date that we sell shares to a person or entity other than our Adviser, our directors, officers and/or other affiliated persons and entities, we may, from time to time, determine to repurchase a portion of the shares of our common stock, and if we do, we expect that only a limited number of shares will be eligible for repurchase. In addition, any such repurchases will be at a price equal to the net offering price per share on each Repurchase Date, except that shares that have not been outstanding for at least one year will be subject to an Early Withdrawal Charge. As a result, the price at which we repurchase shares may be at a discount to the price at which you purchased shares of common stock in our offering. The share repurchase program, if implemented, will include numerous restrictions that limit your ability to sell your shares, and share repurchases may not be available each month. For example, to the extent we choose to repurchase shares in any particular quarter, we intend to limit the number of shares to be repurchased in each quarter to no more than 5.00% of our outstanding shares of common stock. Our Board reserves the right, in its sole discretion, to limit the number of shares to be repurchased for each class by applying the limitations on the number of shares to be repurchased on a per class basis. Economic events affecting the U.S. economy, such as volatility in the financial markets, inflation, higher interest rates or global or national events that are beyond our control, could cause an increased number of shares to be put to us for repurchase. To the extent that the number of shares put to us for repurchase exceeds the number of shares that we are able to purchase, we will repurchase shares on a *pro rata* basis, not on a first-come, first-serve basis. Further, we will have no obligation to repurchase shares if the repurchase would violate the restrictions on distributions under federal law or Maryland law. These limits may prevent us from accommodating all repurchase requests made in any month.

We will notify our shareholders of such developments: (i) in our quarterly reports or (ii) by means of a separate mailing to you, accompanied by disclosure in a current or periodic report under the Exchange Act. In addition, under the quarterly share repurchase program, if implemented, we will have discretion to not repurchase shares, to suspend the program, and to cease repurchases. Further, the program may have many limitations and should not be relied upon as a method to sell shares promptly and at a desired price.

The timing of our repurchase offers pursuant to our share repurchase program may be at a time that is disadvantageous to our shareholders, and, to the extent you are able to sell your shares under the program, you may not be able to recover the amount of your investment in our shares.

When we make repurchase offers pursuant to the share repurchase program, we may offer to repurchase shares at a price that is lower than the price that you paid for our shares. As a result, to the extent you paid a price that includes the related Upfront Sales Load and to the extent you have the ability to sell your shares pursuant to our share repurchase program, the price at which you may sell shares, which will be the current net offering price per share for the relevant class in effect on each date of repurchase, may be lower than the amount you paid in connection with the purchase of shares in our offering.

We may be unable to invest a significant portion of the net proceeds of our offering on acceptable terms in an acceptable timeframe.

Delays in investing the net proceeds of our offering may impair our performance. We cannot assure you that we will be able to continue to identify investments that meet our investment objective or that any investment that we make will produce a positive return. We may be unable to invest the net proceeds of our offering on acceptable terms within the time period that we anticipate or at all, which could harm our financial condition and operating results.

Before making investments, we will invest the net proceeds of our continuous public offering primarily in cash, cash-equivalents, U.S. government securities, repurchase agreements and/or other high-quality debt instruments maturing in one year or less from the time of investment. This will produce returns that are significantly lower than the returns which we expect to achieve when our portfolio is fully invested in securities and loans meeting our investment objective. As a result, any distributions that we pay while our portfolio is not fully invested may be lower than the distributions that we may be able to pay when our portfolio is fully invested in securities meeting our investment objective.

A shareholder's interest in us will be diluted if we issue additional shares, which could reduce the overall value of an investment in us.

No class of our common stock grants shareholders preemptive rights to purchase any shares we issue in the future. Our charter authorizes us to issue up to 3 billion shares of common stock.

Pursuant to our charter, a majority of our entire Board may amend our charter to increase the number of shares of any class of common stock we may issue without shareholder approval. Our board may elect to sell additional shares in the future or issue equity interests in private offerings. To the extent we issue additional equity interests at or below net asset value, your percentage ownership interest in us may be diluted. In addition, depending upon the terms and pricing of any additional offerings and the value of our investments, you may also experience dilution in the book value and fair value of your shares.

Under the 1940 Act, we generally are prohibited from issuing or selling our common stock at a price below net asset value per share, which may be a disadvantage as compared with certain public companies. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the current net asset value of our common stock if our Board and independent directors determine that such sale is in our best interests and the best interests of our shareholders, and our shareholders, including a majority of those shareholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the fair value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our shareholders at that time will decrease and you will experience dilution.

Certain provisions of our charter and actions of our Board could deter takeover attempts and have an adverse impact on the value of shares of our common stock.

Our charter, as well as certain statutory and regulatory requirements, contain certain provisions that may have the effect of discouraging a third party from attempting to acquire us. Our Board is divided into three classes of directors serving staggered three-year terms, which could prevent shareholders from removing a majority of directors in any given election. Our Board may, without shareholder action, authorize the issuance of shares in one or more classes or series, including shares of preferred stock; and our Board may, without shareholder action, amend our charter to increase the number of shares of our common stock, of any class or series, that we will have authority to issue. These anti-takeover provisions may inhibit a change of control in circumstances that could give the holders of shares of our common stock the opportunity to realize a premium over the value of shares of our common stock.

Investing in our securities involves a high degree of risk.

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options, including volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our common stock may not be suitable for someone with lower risk tolerance.

The net asset value of our common stock may fluctuate significantly.

The net asset value and liquidity, if any, of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- changes in the value of our portfolio of investments and derivative instruments as a result of changes in market factors, such as interest rate shifts, and also portfolio specific performance, such as portfolio company defaults, among other reasons;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC tax treatment or BDC status;
- distributions that exceed our net investment income and net income as reported according to U.S. GAAP;
- changes in earnings or variations in operating results;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of our Adviser or certain of its key personnel;
- general economic trends and other external factors;
- loss of a major funding source; and

The amount of any distributions we may make on our common stock is uncertain. We may not be able to pay you distributions, or be able to sustain distributions at any particular level, and our distributions per share, if any, may not grow over time, and our distributions per share may be reduced. We have not established any limits on the extent to which we may use borrowings, if any, and we may use sources other than cash flows from operations to fund distributions (which may reduce the amount of capital we ultimately invest in portfolio companies).

Subject to our Board's discretion and applicable legal restrictions, we intend to authorize and declare cash distributions on a monthly or quarterly basis and pay such distributions on a monthly basis. We expect to pay distributions out of assets legally available for distribution. However, we cannot assure you that we will achieve investment results that will allow us to make a consistent targeted level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by the impact of the risks described herein. Further, the per share amount of distributions on Class S, Class D and Class I shares may differ because of different allocations of class-specific expenses. For example, distributions on Class S and Class D shares will be lower than on Class I shares because Class S and Class D shares are subject to different ongoing servicing fees.

In addition, the inability to satisfy the asset coverage test applicable to us as a BDC under the 1940 Act can limit our ability to pay distributions. Distributions from sources other than cash flows from operations also could reduce the amount of capital we ultimately invest in debt or equity securities of portfolio companies. We cannot assure you that we will pay distributions to our shareholders in the future.

Our distributions to shareholders may be funded from waivers of investment advisory fees.

Substantial portions of our distributions may be funded through the waiver of certain investment advisory fees by our Adviser. Any such distributions funded through waivers of advisory fees will not be based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or our Adviser and its affiliates continue to make such waivers of such fees. Our future repayments of amounts waived by our Adviser or its affiliates will reduce the distributions that shareholders would otherwise receive in the future. There can be no assurance that we will achieve the performance necessary to be able to pay distributions at a specific rate or at all. Our Adviser and its affiliates have no obligation to waive advisory fees in future periods.

Distributions on our common stock may exceed our taxable earnings and profits. Therefore, portions of the distributions that we pay may represent a return of capital to you. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use offering proceeds to fund distributions.

We may pay our distributions from offering proceeds in anticipation of future cash flow, which may constitute a return of your capital and will lower your tax basis in your shares, thereby increasing the amount of capital gain (or decreasing the amount of capital loss) realized upon a subsequent sale or redemption of such shares, even if such shares have not increased in value or have, in fact, lost value. Distributions from offering proceeds also could reduce the amount of capital we ultimately have available to invest in portfolio companies.

Shareholders will experience dilution in their ownership percentage if they do not participate in our distribution reinvestment plan.

We have adopted a distribution reinvestment plan whereby shareholders (other than Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the same class of our common stock to which the distribution relates unless they elect to receive their distributions in cash. See "Distribution Reinvestment Plan." Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington investors, and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan, will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional shares of our common stock. As a result, shareholders that do not elect to participate in our distribution reinvestment plan will experience dilution over time.

Preferred stock could be issued with rights and preferences that would adversely affect holders of our common stock.

Under the terms of our charter, our Board is authorized to issue shares of preferred stock in one or more series without shareholder approval, which could potentially adversely affect the interests of existing shareholders. In particular, holders of preferred stock are required to have certain voting rights when there are unpaid dividends and priority over other classes of securities as to distribution of assets or payment of dividends.

If we issue preferred stock, debt securities or convertible debt securities, the net asset value of our common stock may become more volatile.

We cannot assure you that the issuance of preferred stock and/or debt securities would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock, debt securities or convertible debt would likely cause the net asset value of our common stock to become more volatile. If the distribution rate on the preferred stock, or the interest rate on the debt securities, were to approach the net rate of return on our investment portfolio, the benefit of such leverage to the holders of our common stock would be reduced. If the distribution rate on the preferred stock, or the interest rate on the debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of common stock than if we had not issued the preferred stock or debt securities. Any decline in the net asset value of our investment would be borne entirely by the holders of our common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in net asset value to the holders of our common stock than if we were not leveraged through the issuance of preferred stock or debt securities. This decline in net asset value would also tend to cause a greater decline in the market price, if any, for our common stock.

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios, which may be required by the preferred stock, debt securities or convertible debt, or our current investment income might not be sufficient to meet the dividend requirements on the preferred stock or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund the redemption of some or all of the preferred stock, debt securities or convertible debt. In addition, we would pay (and the holders of our common stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, debt securities, convertible debt or any combination of these securities. Holders of preferred stock, debt securities or convertible debt may have different interests than holders of common stock and may at times have disproportionate influence over our affairs.

Holders of any preferred stock that we may issue will have the right to elect certain members of our Board and have class voting rights on certain matters.

The 1940 Act requires that holders of shares of preferred stock must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock, including changes in fundamental investment restrictions and conversion to open-end status and, accordingly, preferred shareholders could veto any such changes. Restrictions imposed on the declarations and payment of dividends or other distributions to the holders of our common stock and preferred stock, both by the 1940 Act and by requirements imposed by rating agencies, might impair our ability to maintain our tax treatment as a RIC for U.S. federal income tax purposes. Our Board has passed a resolution that no preferred stock will be issued that has voting rights that will limit or subordinate voting rights of the holders of our common stock afforded by the Omnibus Guidelines issued by NASAA. However, there can be no assurance that our Board will not issue preferred stock in the future.

A downgrade, suspension or withdrawal of the credit rating assigned by a rating agency to us or our notes, if any, or change in the debt markets, could cause the liquidity or market value of our notes to decline significantly.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of our notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.

Compliance with the SEC's Regulation Best Interest by participating broker-dealers may negatively impact our ability to raise capital in our offering, which would harm our ability to achieve our investment objectives.

Commencing June 30, 2020, broker-dealers must comply with Regulation Best Interest, which, among other requirements, establishes a new standard of conduct for broker-dealers and their associated persons when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer. The impact of Regulation Best Interest on participating dealers cannot be determined at this time, and it may negatively impact whether participating dealers and their associated persons recommend our offering to certain retail customers. If Regulation Best Interest reduces our ability to raise capital in our offering, it would harm our ability to create a diversified portfolio of investments and ability to achieve our investment objectives.

U.S. Federal Income Tax Risks

We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. The Biden Administration has proposed significant changes to the existing U.S. tax rules, and there are a number of proposals in Congress that would similarly modify the existing U.S. tax rules. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our investors of such qualification, or could have other adverse consequences. Investors are urged to consult with their tax advisor regarding tax legislative, regulatory or administrative developments and proposals and their potential effect on an investment in our common stock.

We will be subject to U.S. federal income tax at corporate rates if we are unable maintain our tax treatment as a RIC under Subchapter M of the Code or if we make investments through taxable subsidiaries.

To maintain RIC tax treatment under the Code, we must meet the following minimum annual distribution, income source and asset diversification requirements. See “Tax Matters.”

The Annual Distribution Requirement for a RIC generally will be satisfied if we distribute to our shareholders on an annual basis at least 90% of our “investment company taxable income,” which is generally our net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses (the “Annual Distribution Requirement”). In addition, a RIC may, in certain cases, satisfy the 90% 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. We would be taxed, at regular corporate rates, on retained income and/or gains, including any short-term capital gains or long-term capital gains. We also must satisfy an additional annual distribution requirement with respect to each calendar year in order to avoid a 4% excise tax on the amount of the under-distribution. Because we may use debt financing, we are subject to (i) an asset coverage ratio requirement under the 1940 Act and may, in the future, be subject to (ii) certain financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirements. If we are unable to obtain cash from other sources, or choose or are required to retain a portion of our taxable income or gains, we could (1) be required to pay excise taxes and (2) fail to qualify for RIC tax treatment, and thus become subject to corporate-level income tax on our taxable income (including gains).

The income source requirement will be satisfied if we obtain at least 90% of our annual income from dividends, interest, gains from the sale of stock or securities, or other income derived from the business of investing in stock or securities.

The asset diversification requirement will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our taxable year. Specifically, at least 50% of the value of our assets must consist of cash, cash-equivalents (including receivables), U.S. government securities, securities of other RICs, and other acceptable securities if such securities or any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and no more than 25% of the value of our assets can be invested in (i) the securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) the securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses, or (iii) the securities of certain "qualified publicly traded partnerships." Failure to meet these requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

If we fail to qualify for or maintain RIC tax treatment for any reason and are subject to U.S. federal income tax at corporate rates, the resulting taxes could substantially reduce our net assets, the amount of income available for distribution, and the amount of our distributions.

We may invest in certain debt and equity investments through taxable subsidiaries and the net taxable income of these taxable subsidiaries will be subject to U.S. federal and state income tax. We may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding, and value added taxes).

We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, since we will likely hold debt obligations that are treated under applicable tax rules as having OID (such as debt instruments with PIK, secondary market purchases of debt securities at a discount to par, interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as unrealized appreciation for foreign currency forward contracts and deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Furthermore, we may invest in non-U.S. corporations (or other non-U.S. entities treated as corporations for U.S. federal income tax purposes) that could be treated under the Code and U.S. Treasury regulations as "passive foreign investment companies" and/or "controlled foreign corporations." The rules relating to investment in these types of non-U.S. entities are designed to ensure that U.S. taxpayers are either, in effect, taxed currently (or on an accelerated basis with respect to corporate-level events) or taxed at increased tax rates at distribution or disposition. In certain circumstances this could require us to recognize income where we do not receive a corresponding payment in cash.

Unrealized appreciation on derivatives, such as foreign currency forward contracts, may be included in taxable income while the receipt of cash may occur in a subsequent period when the related contract expires. Any unrealized depreciation on investments that the foreign currency forward contracts are designed to hedge are not currently deductible for tax purposes. This can result in increased taxable income whereby we may not have sufficient cash to pay distributions or we may opt to retain such taxable income and pay a 4% excise tax. In such cases we could still rely upon the "spillover provisions" to maintain RIC tax treatment.

We anticipate that a portion of our income may constitute OID or other income required to be included in taxable income prior to receipt of cash. Further, we may elect to amortize market discounts with respect to debt securities acquired in the secondary market and include such amounts in our taxable income in the current year, instead of upon disposition, as an election not to do so would limit our ability to deduct interest expenses for tax purposes. Because any OID or other amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement, even if we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, make a partial share distribution, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, and choose not to make a qualifying share distribution, we may fail to qualify for RIC tax treatment and thus become subject to U.S. federal income tax.

If we are not treated as a "publicly offered regulated investment company," as defined in the Code, certain U.S. shareholders will be treated as having received a dividend from us in the amount of such U.S. shareholders' allocable share of the base management fee and incentive fees paid to our Adviser and some of our expenses, and these fees and expenses will be treated as miscellaneous itemized deductions of such U.S. shareholders.

A "publicly offered regulated investment company" is a RIC whose shares are either (i) continuously offered pursuant to a public offering within the meaning of Section 4 of the Securities Act, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the taxable year. While we anticipate that we will constitute a publicly offered RIC, there can be no assurance that we will in fact so qualify for any of our taxable years. If we are not treated as a publicly offered regulated investment company for any calendar year, each U.S. shareholder that is an individual, trust or estate will be treated as having received a dividend from us in the amount of such U.S. shareholder's allocable share of the base management fee and incentive fees paid to our Adviser and certain of our other expenses for the calendar year, and these fees and expenses will be treated as miscellaneous itemized deductions of such U.S. shareholder. Miscellaneous itemized deductions generally are deductible by a U.S. shareholder that is an individual, trust or estate only to the extent that the aggregate of such U.S. shareholder's miscellaneous itemized deductions exceeds 2% of such U.S. shareholder's adjusted gross income for U.S. federal income tax purposes, are not deductible for purposes of the alternative minimum tax and are subject to the overall limitation on itemized deductions under the Code.

General Risk Factors

Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We and our portfolio companies will be subject to regulation at the local, state and federal levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. For example, on August 16, 2022, the Biden administration enacted the Inflation Reduction Act of 2022, which modifies key aspects of the Code, including by creating an alternative minimum tax on certain large corporations and an excise tax on stock repurchases by certain corporations. We are currently assessing the potential impact of these legislative changes. Any new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term.

Changes to the laws and regulations governing our permitted investments may require a change to our investment strategy. Such changes could differ materially from our strategies and plans as set forth herein and may shift our investment focus from the areas of expertise of our Adviser. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment in us.

Heightened scrutiny of the financial services industry by regulators may materially and adversely affect our business.

The financial services industry has been the subject of heightened scrutiny by regulators around the globe. In particular, the SEC and its staff have focused more narrowly on issues relevant to alternative asset management firms, including by forming specialized units devoted to examining such firms and, in certain cases, bringing enforcement actions against the firms, their principals and employees. In recent periods there have been a number of enforcement actions within the industry, and it is expected that the SEC will continue to pursue enforcement actions against asset managers.

While the SEC's recent lists of examination priorities include such items as cybersecurity compliance and controls and conducting risk-based examinations of investment advisory firms, it is generally expected that the SEC's oversight of alternative asset managers will continue to focus substantially on concerns related to fiduciary duty transparency and investor disclosure practices. Although the SEC has cited improvements in disclosures and industry practices in this area, it has also indicated that there is room for improvement in particular areas, including fees and expenses (and the allocation of such fees and expenses) and co-investment practices. To this end, many investment advisory firms have received inquiries during examinations or directly from the SEC's Division of Enforcement regarding various transparency-related topics, including the acceleration of monitoring fees, the allocation of broken-deal expenses, outside business activities of firm principals and employees, group purchasing arrangements and general conflicts of interest disclosures. While we believe we have made appropriate and timely disclosures regarding the foregoing, the SEC staff may disagree.

Further, the SEC has highlighted BDC board oversight and valuation practices as one of its areas of focus in investment adviser examinations and has instituted enforcement actions against advisers for misleading investors about valuation.

If the SEC were to investigate our Adviser and find errors in its methodologies or procedures, our Adviser could be subject to penalties and fines, which could in turn harm our reputation and our business, financial condition and results of operations could be materially and adversely affected. Similarly, from time to time we or our Adviser could become the subject of litigation or other similar claims. Any investigations, litigation or similar claims could continue without resolution for long periods of time and could consume substantial amounts of our management's time and attention, and that time and attention and the devotion of associated resources could, at times, be disproportionate to the amounts at stake. Investigations, litigations and other claims are subject to inherent uncertainties, and a material adverse impact on our financial statements could occur for the period in which the effect of an unfavorable final outcome in an investigation, litigation or other similar claims becomes probable and reasonably estimable. In addition, we could incur expenses associated with defending ourselves against investigations, litigation and other similar claims, and these expenses could be material to our earnings in future periods.

Government intervention in the credit markets could adversely affect our business.

The central banks and, in particular, the U.S. Federal Reserve, have taken unprecedented steps since the financial crises of 2008-2009 and the COVID-19 global pandemic. It is impossible to predict if, how, and to what extent the United States and other governments would further intervene in the credit markets. Such intervention is often prompted by politically sensitive issues involving family homes, student loans, real estate speculation, credit card receivables, pandemics, etc., and could, as a result, be contrary to what we would predict from an "economically rational" perspective.

On the other hand, recent governmental intervention could mean that the willingness of governmental bodies to take additional extraordinary action is diminished. As a result, in the event of near-term major market disruptions, like those caused by the COVID-19 pandemic, there might be only limited additional government intervention, resulting in correspondingly greater market dislocation and materially greater market risk.

Our Bylaws include an exclusive forum selection provision, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents.

Our Bylaws require that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed by any of the Company's director, officer or other agent to the Company or to its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Maryland General Corporation Law

(“MGCL”) or the Charter or the Bylaws (as either may be amended from time to time) or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum selection provision in our Bylaws will not apply to claims arising under the federal securities laws, including the Securities Act and the Exchange Act. There is uncertainty as to whether a court would enforce such a provision, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for shareholders in bringing a claim against us or our directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision. The exclusive forum selection provision in our Bylaws may limit our shareholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable. If this occurred, we may incur additional costs associated with resolving such action in another forum, which could materially adversely affect our business, financial condition and results of operations.

We expend significant financial and other resources to comply with the requirements of being a public entity.

As a public entity, we are subject to the reporting requirements of the Exchange Act and requirements of the Sarbanes-Oxley Act. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight are required. We have implemented procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management’s attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may experience fluctuations in our operating results.

We may experience fluctuations in our operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, interest rates and default rates on the debt investments we make, the level of our expenses, variations in and the timing of the recognition of realized gains or losses, unrealized appreciation or depreciation, the degree to which we encounter competition in our markets, and general economic conditions. These occurrences could have a material adverse effect on our results of operations, the value of your investment in us and our ability to pay distributions to you and our other shareholders.

We are dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect our liquidity, financial condition or results of operations.

Our business is dependent on our and third parties’ communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, portfolio monitoring, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics, including the COVID-19 pandemic;
- events arising from local or larger scale political or social matters, including terrorist acts;

- outages due to idiosyncratic issues at specific service providers; and
- cyber-attacks.

These events, in turn, could have a material adverse effect on our operating results and negatively affect the net asset value of our common stock and our ability to pay distributions to our shareholders.

We are subject to risks in using custodians, counterparties, administrators and other agents.

We depend on the services of custodians, counterparties, administrators and other agents to carry out certain transactions and other administrative services, including compliance with regulatory requirements in U.S. and non-U.S. jurisdictions. We are subject to risks of errors and mistakes made by these third parties, which may be attributed to us and subject us or our shareholders to reputational damage, penalties or losses. We depend on third parties to provide primary and back up communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, portfolio monitoring, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control. The terms of the contracts with third-party service providers are often customized and complex, and many of these arrangements occur in markets or relate to products that are not subject to regulatory oversight. Accordingly, we may be unsuccessful in seeking reimbursement or indemnification from these third- party service providers. In addition, we rely on a select number of third-party services providers and replacement of any one of our service providers could be difficult and result in disruption and expense.

Internal and external cyber threats, as well as other disasters, may adversely affect our business or the business of our portfolio companies by impairing the ability to conduct business effectively.

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level, and will likely continue to increase in frequency in the future. The occurrence of a disaster, such as a cyber-attack against us, any of our portfolio companies, or against a third-party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster recovery systems, or consequential employee error, could have an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This adverse effect can become particularly acute if those events affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data.

We, and our portfolio companies, depend heavily upon computer systems to perform necessary business functions. Despite the implementation of a variety of security measures, our computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations, which could result in financial losses, litigation, regulatory penalties, client dissatisfaction or loss, reputational damage, and increased costs associated with mitigation of damages and remediation.

Third parties with which we do business may also be sources of cybersecurity or other technological risk. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure, destruction, or other cybersecurity incidents that adversely affects our data, resulting in increased costs and other consequences as described above.

Moreover, the increased use of mobile and cloud technologies due to the proliferation of remote work resulting from the COVID-19 pandemic could heighten these and other operational risks as certain aspects of the security of such technologies may be complex and unpredictable. Reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt our operations, the operations of a portfolio company or the operations of our or their service providers and result in misappropriation, corruption or loss of personal, confidential or proprietary information or the inability to conduct ordinary business operations. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. Extended periods of remote working, whether by us, our portfolio companies, or our service providers, could strain technology resources, introduce operational risks and otherwise heighten the risks described above. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Accordingly, the risks described above, are heightened under the current conditions.

We have implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as our increased awareness of the nature and extent of a risk of a cyber-incident, do not guarantee that a cyber-incident will not occur and/or that our financial results, operations or confidential information will not be negatively impacted by such an incident.

In addition, cybersecurity has become a top priority for global lawmakers and regulators around the world, and some jurisdictions have proposed or enacted laws requiring companies to notify regulators and individuals of data security breaches involving certain types of personal data. Compliance with such laws and regulations may result in cost increases due to system changes and the development of new administrative processes. If we or our Adviser or certain of its affiliates, fail to comply with the relevant and increasing laws and regulations, we could suffer financial losses, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

Increased data protection regulation may result in increased complexities and risk in connection with the operation of our business.

We operate in businesses that are highly dependent on information systems and technology. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Cybersecurity has become a priority for regulators in the U.S. and around the world. Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including the California Consumer Privacy Act that went into effect on January 1, 2020, and the New York SHIELD Act, which went into effect on March 1, 2020. In addition, the SEC announced that one of the 2019 examination priorities for the Office of Compliance Inspections and Examinations was to continue to examine cybersecurity procedures and controls, including testing the implementation of these procedures and controls. Further, the European General Data Protection Regulation (the “GDPR”) came into effect in May 2018. Data protection requirements under the GDPR are more stringent than those imposed under prior European legislation. There are substantial financial penalties for breach of the GDPR, including up to the higher of 20 million Euros or 4% of group annual worldwide turnover. Non-compliance with any of the aforementioned laws or other similar laws, therefore, represents a serious risk to our business. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. Breaches in security could potentially jeopardize our, our employees’ or our product investors’ or counterparties’ confidential and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our, our employees’, our product investors’, our counterparties’ or third parties’ operations, which could result in significant losses, increased costs, disruption of our business, liability to our product investors and other counterparties, regulatory intervention or reputational damage. Furthermore, if we fail to comply with the relevant laws and regulations, it could result in regulatory investigations and penalties, which could lead to negative publicity and may cause our product investors and clients to lose confidence in the effectiveness of our security measures.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to factors previously identified elsewhere in this prospectus, including the "Risk Factors" section of this prospectus, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- 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 and of a failure to increase the U.S. debt ceiling 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, including the decommissioning of LIBOR, could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- the 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 the Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a RIC under the Code, and as a BDC;
- the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;
- the effect of legal, tax and regulatory changes;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;

- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflict between Russia and Ukraine and general uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China, on financial market volatility, global economic markets, and 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 SEC.

This prospectus and any prospectus supplement, and other statements that we may make, may contain forward-looking statements with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as “trend,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “potential,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” or similar expressions.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and we assume no duty to and do not undertake to update forward-looking statements. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act or Section 21E of the Exchange Act. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

USE OF PROCEEDS

We anticipate that we will invest the proceeds from each monthly subscription closing generally within 30 to 90 days. The precise timing will depend on the availability of investment opportunities that are consistent with our investment objective and strategies. Until we are able to find such investment opportunities, we intend to invest the net proceeds of this offering primarily in cash, cash-equivalents, U.S. government securities, money market funds and high-quality debt instruments maturing in one year or less from the time of investment. This is consistent with our status as a BDC and our intention to qualify annually for tax treatment as a RIC. We may also use a portion of the net proceeds to pay our operating expenses, fund distributions to shareholders and for general corporate purposes. Any distributions we make during such period may be substantially lower than the distributions that we expect to pay when our portfolio is fully invested. Since meeting the minimum offering requirement and commencing our continuous public offering through June 1, 2023, we have issued 244,886,936 shares of Class S common stock, 59,492,163 shares of Class D common stock, and 414,643,211 shares of Class I common stock for gross proceeds of approximately $2.27 billion, approximately $549.2 million, and approximately $3.82 billion, respectively, including $1,000 of seed capital contributed by our Adviser in September 2020, approximately $25.0 million in gross proceeds raised in the private placement from Feeder FIC Equity, and 18,700,390 shares of our Class I common stock issued in a private placement issued to feeder vehicles primarily created to hold our Class I shares for gross proceeds of approximately $171.5 million.

Under the terms of our Investment Advisory Agreement, the Adviser is entitled to receive up to 1.50% of gross proceeds raised in our continuous public offering until all organization and offering costs funded by the Adviser or its affiliates have been recovered. However, we estimate that we will incur approximately $2.25 million of offering expenses in connection with this offering, or approximately 0.03% of the gross proceeds, assuming maximum gross proceeds of $7.5 billion. Any reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates.

The tables below set forth our estimate of how we intend to use the gross proceeds from this offering. The tables assume that 33% of our gross offering proceeds are from the sale of Class S shares, 33% of our gross offering proceeds are from the sale of Class D shares and 33% of our gross offering proceeds are from the sale of Class I shares. The number of shares of each class sold and the relative proportions in which the classes of shares are sold are uncertain and may differ significantly from what is shown in the tables below.

The actual amount of Upfront Sales Load will vary from the estimated amounts shown because (1) the prices of our Class S and Class D shares may vary monthly based on, among other things, our then-current net asset value per share for that class of shares and actual Upfront Sales Load per Class S and Class D share are a percentage of the offering price and (2) the Upfront Sales Load may be reduced in connection with certain categories of sales of Class S and Class D shares. Any reduction in the Upfront Sales Load will be accompanied by a corresponding reduction in the Class S and Class D per share purchase price to the applicable shareholder, but will not affect the amounts available to us for investment. Because amounts in this table are estimates, they may not accurately reflect the actual receipt or use of the offering proceeds.

We intend to use the net proceeds from this offering to make investments in accordance with our investment objectives, and to fund repurchases under our share repurchase plan.

The following table presents information regarding the use of proceeds raised in this offering with respect to Class S shares:

	Maximum Offering of $2,500,000,000 in Class S shares	
	Amount	**%**
Gross Proceeds(1)	$ 2,500,000,000	100.00%
Less Upfront Sales Load and Offering Expenses:		
Upfront Sales Load(2)	$ 84,210,526	3.50%
Organizational and Offering Expenses(3)	$ 750,000	0.03%
Net Proceeds/Amount Available for Investments(4)	$ 2,415,039,474	96.47%

The following table presents information regarding the use of proceeds raised in this offering with respect to Class D shares:

	Maximum Offering of $2,500,000,000 in Class D shares	
	Amount	**%**
Gross Proceeds(1)	$ 2,500,000,000	100.00%
Less Upfront Sales Load and Offering Expenses:		
Upfront Sales Load(2)	$ 37,513,398	1.50%
Organizational and Offering Expenses(3)	$ 750,000	0.03%
Net Proceeds/Amount Available for Investments(4)	$ 2,461,736,602	98.47%

The following table presents information regarding the use of proceeds raised in this offering with respect to Class I shares:

	Maximum Offering of $2,500,000,000 in Class I shares	
	Amount	**%**
Gross Proceeds(1)	$ 2,500,000,000	100.00%
Less Upfront Sales Load and Offering Expenses:		
Upfront Sales Load(2)	$ —	0.00%
Organizational and Offering Expenses(3)	$ 750,000	0.03%
Net Proceeds/Amount Available for Investments(4)	$ 2,499,250,000	99.97%

(1) Gross offering proceeds include the Upfront Sales Load that the Dealer Manager is entitled to receive (including any amounts that may be retained by, or reallowed (paid) to, participating broker-dealers). We intend to file post-effective amendments to the registration statement of which this prospectus is a part to allow us to continue this continuous public offering.

(2) For Class S shares, includes the Upfront Sales Load of 3.50% of the offering price of such shares. For Class D shares, includes the Upfront Sales Load of 1.50% of the offering price of such shares. Amounts presented in the tables are less than 3.50% and 1.50%, as applicable, of gross proceeds because the Upfront Sales Load is calculated as 3.50% and 1.50%, as applicable, of the offering price (which excludes the Upfront Sales Load), which means that the Upfront Sales Load expressed as a percentage of the total investment (including the Upfront Sales Load) is less than 3.50% and 1.50%, as applicable. We will also pay the following ongoing servicing fees to the dealer manager, subject to FINRA limitations on underwriting compensation: (a) for Class S shares only, an ongoing servicing fee equal to 0.85% per annum

of the aggregate net asset value for the Class S shares and (b) for Class D shares only, an ongoing servicing fee equal to 0.25% per annum of the aggregate net asset value for the Class D shares, in each case, payable monthly. The total amount that will be paid over time for ongoing servicing fees depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments, and is not expected to be paid from sources other than cash flow from operating activities. See "Plan of Distribution — Compensation Paid to the Dealer Manager and Participating Broker-Dealers — Upfront Sales Load" and "— Ongoing Servicing Fees."

(3) The organization and offering expense numbers shown above represent our estimates of expenses to be incurred by us in connection with this offering and include estimated wholesaling expenses reimbursable by us. See "Plan of Distribution" for examples of the types of organization and offering expenses we may incur.

(4) A percentage of net assets attributable to shares of common stock will be used for the payment of the base management fee, incentive fees, interest payments on borrowed funds, acquired funds fees and expenses and other expenses (including general and administrative expenses), which may result in a deduction of 8.75%, 8.15%, and 7.90% for total net annual expenses of Class S shares, Class D shares and Class I shares, respectively. The ongoing servicing fees are similar to sales commissions in that the servicing expenses borne by the Dealer Manager, its affiliates, participating broker-dealers and financial representatives may be different from and substantially less than the amount of ongoing servicing fees charged. See "Fees and Expenses."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with "Financial Statements". This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Blue Owl Credit Income Corp. 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, in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and in "Risk Factors". This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements". Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview

Blue Owl Credit Income Corp. (the "Company", "we", "us", or "our") (f/k/a Owl Rock Core Income Corp.) is an externally managed, non-diversified closed-end management investment company that has elected to be treated as a business development company ("BDC") under the 1940 Act. Formed as a Maryland corporation on April 22, 2020, we are externally managed by Blue Owl Credit Advisors LLC (the "Adviser") which is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. The Adviser is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). 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 qualify for the tax treatment applicable to RICs. On October 23, 2020, we formed a wholly-owned subsidiary, OR Lending IC LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending IC LLC makes loans to borrowers headquartered in California. From time to time we may form wholly-owned subsidiaries to facilitate the normal course of business.

We are managed by our Adviser. Our 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. Our 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"). Subject to the overall supervision of our Board, our Adviser manages the day-to-day operations of, and provides investment advisory and management services, to us. The Adviser or its affiliates may engage in certain organizational activities and receive attendant arrangement, structuring or similar fees. Our 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 management professionals.

We have received an exemptive order that permits us to offer multiple classes of shares of common stock and to impose asset-based servicing and distribution fees and early withdrawal fees. On September 30, 2020, the Adviser purchased 100 shares of our Class I common stock at $10.00 per share, which represents the initial public offering price. The Adviser will not tender these shares for repurchase as long as the Adviser remains the investment adviser of the Company. There is no current intention for the Adviser to discontinue its role. On October 15, 2020, we received a subscription agreement, totaling $25.0 million for the purchase of Class I common shares of our common stock from Owl Rock Feeder FIC ORCIC Equity LLC ("Feeder FIC Equity"), an entity affiliated with the Adviser. On November 12, 2020, we commenced our initial public offering pursuant to which we offered, on a continuous basis, $2,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. On November 12, 2020, we sold 700,000 shares pursuant to the subscription agreement with Feeder FIC Equity and met the minimum offering requirement for our continuous public offering of $2.5 million. The purchase price of these shares sold in the private placement was $10.00 per share. As of March 31, 2021, we had called all of the $25.0 million commitment from Feeder FIC Equity. On February 14, 2022, we commenced our follow-on offering, on a continuous basis, of up to $7,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. The share classes have different upfront selling commissions and ongoing servicing fees. Each class of common stock will be offered through Blue Owl Securities LLC (d/b/a Blue Owl Securities) (the "Dealer Manager"). The Dealer Manager is entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in the offering and 1.50% of the offering price of each Class D share sold. Class I shares are not subject to upfront selling commissions. Any upfront selling commissions for the Class S shares and Class D shares sold in the offering will be deducted from the purchase price. Class S, Class D and Class I shares were offered at initial purchase prices per shares of $10.35, $10.15 and $10.00, respectively. Currently, the purchase price per share for each class of common stock varies, but will not be sold at a price below our net asset value per share of such class, as determined in accordance with our share pricing policy, plus applicable upfront selling commissions. We also engage in private placements of our common stock.

Since meeting the minimum offering requirement and commencing our continuous public offering through March 31, 2023, we have issued 216,760,729 shares of Class S common stock, 53,431,198 shares of Class D common stock, and 382,200,592 shares of Class I common stock for gross proceeds of $2.0 billion, $0.5 billion, and $3.5 billion, respectively, including $1,000 of seed capital contributed by our Adviser in September 2020, approximately $25.0 million in gross proceeds raised in the private placement from Feeder FIC Equity, and 15,654,376 shares of our Class I common stock issued in a private placement issued to feeder vehicles primarily created to hold our Class I shares for gross proceeds of approximately $0.1 billion. The shares purchased by the Adviser and Feeder FIC Equity are subject to a lock-up pursuant to FINRA Rule 5110(e)(1) for a period of 180 days from the date of commencement of sales in the offering, and the Adviser, Feeder FIC Equity, and their permitted assignees may not engage in any transaction that would result in the effective economic disposition of the Class I shares.

Our Adviser also serves as investment adviser to Blue Owl Capital Corporation and Blue Owl Capital Corporation II.

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 Technology Credit Advisors LLC ("OTCA"), Blue Owl Credit Private Fund Advisors LLC ("OPFA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), and Blue Owl Diversified Credit Advisors LLC ("ODCA" and together with the Adviser, OTCA, OTCA II, OPFA, and ODCA, the "Blue Owl Credit Advisers"), which are also investment advisers. As of March 31, 2023, the Adviser and its affiliates had $71.6 billion of assets under management across Blue Owl's Credit platform.

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

Investment Committee. The compensation packages of certain Investment Committee members from the Adviser include various combinations of discretionary bonuses and variable incentive compensation based primarily on performance for services provided and may include shares of Blue Owl.

In addition, we and the Adviser have entered into a dealer manager agreement with Blue Owl Securities and certain participating broker dealers to solicit capital.

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 (the "Order") that has been granted to our Adviser and its affiliates by the SEC to permit us to co-invest with other funds managed by our Adviser or certain affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Order, we generally are permitted to co-invest with certain of our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching by us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing, and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, we have received an amendment to our order to permit us to invest 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 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.

We have elected to be regulated as a BDC under the 1940 Act and have elected to be treated as a RIC for tax purposes under 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 March 31, 2023, our Adviser and its affiliates have originated $74.5 billion aggregate principal amount of investments, of which $71.0 billion 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 generate current income primarily in U.S. upper middle market companies through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, investments in equity-related securities including warrants, preferred stock and similar forms of senior equity. Our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder. We intend, under normal circumstances, to invest directly, or indirectly through our investments in Blue Owl Credit Income Senior Loan Fund (f/k/a ORCIC Senior Loan Fund) ("OCIC SLF") or any similarly situated companies, at least 80% of the value of our total assets in credit investments. We define "credit" to mean debt investments made in exchange for regular interest payments.

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 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, including publicly traded debt instruments, which we may hold directly or through special purposes vehicles. These investments may include high-yield bonds, which are often referred to as "junk bonds", and broadly syndicated loans. In addition, we may invest a portion of our portfolio in opportunistic investments and broadly syndicated loans, which will not be our primary focus, but will be intended to enhance returns to our shareholders and from time to time, we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies which we are considered to control. These investments may include high-yield bonds and broadly-syndicated loans, including publicly traded debt instruments, which are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than the middle-market characteristics described above. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates. We generally intend to investment in companies with low loan to value ratios, which we consider to be 50% or lower.

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 that comprise 1-2% of our portfolio (with no individual portfolio company generally expected to comprise greater than 5% of our portfolio). As of March 31, 2023, our average investment size in each of our portfolio companies was approximately $52.7 million based on fair value. As of March 31, 2023, excluding certain investments that fall outside our typical borrower profile, our portfolio companies representing 82.9% of our total debt portfolio based on fair value, had weighted average annual revenue of $967.1 million, weighted average annual EBITDA of $222.5 million and an average interest coverage of 2.4x.

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 "junk".

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

Key Components of Our Results of Operations

Investments

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

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

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

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we 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 March 31, 2023, 99.0% 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 of floating rate loans, and our credit facility bears interest at a floating rate. Macro trends in base interest rates like SOFR, LIBOR, and any other alternative reference rates may affect our net investment income over the long term. However, because we generally originate loans to a small number of portfolio companies each quarter, and those investments vary in size, our results in any given period, including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period, often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macro trends.

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

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

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

Expenses

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

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

- expenses deemed to be “organization and offering expenses” for purposes of Conduct Rule 2310(a)(12) of Financial Industry Regulatory Authority (exclusive of commissions, the dealer manager fee, any discounts and other similar expenses paid by investors at the time of sale of our stock);
- the cost of corporate and organizational expenses relating to offerings of shares of our common stock;
- 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 assure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

Expense Support and Conditional Reimbursement Agreement

On September 30, 2020, we entered into an Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Adviser, the purpose of which was to ensure that no portion of our distributions to shareholders will represent a return of capital for tax purposes. The Expense Support Agreement became effective as of November 12, 2020, the date that the Company met the minimum offering requirement and was terminated by the Adviser on March 7, 2023.

On a quarterly basis, the Adviser reimbursed us for "Operating Expenses" (as defined below) in an amount equal to the excess of our cumulative distributions paid to our shareholders in each quarter over "Available Operating Funds" (as defined below) received by us on account of our investment portfolio during such quarter. Any payments that the Adviser was required to make pursuant to the preceding sentence are referred to herein as an "Expense Payment".

Pursuant to the Expense Support Agreement, "Operating Expenses" was defined as all of our operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies. "Available Operating Funds" was defined as the sum of (i) our estimated investment company taxable income (including realized net short-term capital gains reduced by realized net long-term capital losses), (ii) our realized net capital gains (including the excess of realized net long-term capital gains over realized net short-term capital losses) and (iii) dividends and other distributions paid to us on account of preferred and common equity investments in portfolio companies, if any (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Adviser's obligation to make an Expense Payment automatically became a liability of the Adviser and the right to such Expense Payment was an asset of ours on the last business day of the applicable quarter. The Expense Payment for any quarter was to be paid by the Adviser to us in any combination of cash or other immediately available funds, and/or offset against amounts due from us to the Adviser no later than the earlier of (i) the date on which we close our books for such quarter, or (ii) forty-five days after the end of such quarter.

Following any quarter in which Available Operating Funds exceed the cumulative distributions paid by us in respect of such quarter (the amount of such excess being hereinafter referred to as “Excess Operating Funds”), we will pay such Excess Operating Funds, or a portion thereof, in accordance with the stipulations below, as applicable, to the Adviser, until such time as all Expense Payments made by the Adviser to us within three years prior to the last business day of such quarter have been reimbursed. Any payments required to be made by us are referred to as a “Reimbursement Payment”.

The amount of the Reimbursement Payment for any quarter shall equal the lesser of (i) the Excess Operating Funds in respect of such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to us within three years prior to the last business day of such quarter that have not been previously reimbursed by us to the Adviser. The payment will be reduced to the extent that such Reimbursement Payments, together with all other Reimbursement Payments paid during the fiscal year, would cause Other Operating Expenses defined as our total Operating Expenses, excluding base management fees, incentive fees, organization and offering expenses, distribution and shareholder servicing fees, financing fees and costs, interest expense, brokerage commissions and extraordinary expenses on an annualized basis and net of any Expense Payments received by us during the fiscal year to exceed the lesser of: (i) 1.75% of our average net assets attributable to the shares of our common stock for the fiscal year-to-date period after taking such Expense Payments into account; and (ii) the percentage of our average net assets attributable to shares of our common stock represented by Other Operating Expenses during the fiscal year in which such Expense Payment was made (provided, however, that this clause (ii) shall not apply to any Reimbursement Payment which relates to an Expense Payment made during the same fiscal year).

No Reimbursement Payment for any quarter will be made if: (1) the “Effective Rate of Distributions Per Share” (as defined below) declared by us at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) our “Operating Expense Ratio” (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. Pursuant to the Expense Support Agreement, “Effective Rate of Distributions Per Share” means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any. The “Operating Expense Ratio” is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to Adviser, and interest expense, by our net assets.

The specific amount of expenses reimbursed by the Adviser, if any, will be determined at the end of each quarter. We or the Adviser will be able to terminate the Expense Support Agreement at any time, with or without notice. The Expense Support Agreement will automatically terminate in the event of (a) the termination of the Investment Advisory Agreement, or (b) a determination by our Board to dissolve or liquidate the Company. Upon termination of the Expense Support Agreement, we will be required to fund any Expense Payments that have not been reimbursed by us to the Adviser. As of March 31, 2023, the amount of Expense Support payments provided by our Adviser since inception is $9.4 million.

Our obligation to make Reimbursement Payments, subject to the conditions above, survives the termination of the Expense Support Agreement.

Fee Waivers

On February 23, 2021, the Adviser agreed to waive 100% of the base management fee for the quarter ended March 31, 2021. Any portion of the base management fee waived will not be subject to recoupment.

Reimbursement of Administrative Services

We will reimburse our Adviser for the administrative expenses necessary for its performance of services to us. However, such reimbursement will be made at an amount equal to the lower of our Adviser’s actual costs or the amount that we would be required to pay for comparable administrative services in the same geographic location. Also, such costs will be reasonably allocated to us on the basis of assets, revenues, time records or other reasonable methods. We will not reimburse our Adviser for any services for which it receives a separate fee, for example rent, depreciation, utilities, capital equipment or other administrative items allocated to a controlling person of our Adviser.

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 September 30, 2020, we received shareholder approval that allowed us to reduce our asset coverage ratio to 150% effective October 1, 2020, and in connection with their subscription agreements, our investors are required to acknowledge our ability to operate with an asset coverage ratio that may be as low as 150%. As a result, we generally will be 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.

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 based on a combination of the following factors.

Limited Availability of Capital for Middle-Market Companies. 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, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there are 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 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 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.

Robust Demand for Debt Capital. The middle market is a large addressable market. According to GE Capital's National Center for the Middle Market 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 periods of market volatility, such as the dislocation caused by the COVID-19 pandemic and the increased market turbulence and uncertain economic backdrop in 2022, 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. In addition, we believe the large amount of uninvested capital held by funds of private equity firms, estimated by Preqin Ltd., an alternative assets industry data and research company, to be $1.7 trillion as of January 2022, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

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.

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 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 March 31, 2023, based on fair value, our portfolio consisted of 78.9% first lien senior secured debt investments (of which we consider 51.7% to be unitranche debt investments (including “last-out” portions of such loans), 10.0% second-lien senior secured debt investments, 1.9% unsecured debt investments, 1.6% investment funds and vehicles, 5.2% preferred equity investments, and 2.4% common equity investments.

As of March 31, 2023, our weighted average total yield of the portfolio at fair value and amortized cost was 11.0% and 11.0%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 11.4% and 11.3%, respectively.

As of March 31, 2023 we had investments in 220 portfolio companies with an aggregate fair value of $11.6 billion. As of March 31, 2023, we had net leverage of 0.94x debt-to-equity and we target net leverage of 0.90x-1.25x debt-to-equity.

We expect the pace of our originations to vary with the pace of repayments and the pace at which we raise funds in our public and private offerings. In periods with lower repayment volume, the pace of our originations is expected to slow. Currently, rising interest rates, reduced refinancing activity and market uncertainty has led to a decline in mergers and acquisitions activity which in turn has led to decreased repayments and originations over the quarter; however, when the interest rate environment stabilizes, we expect repayments to increase. In addition, although the pace of originations has slowed, we continue to focus on investing in recession resistant industries that we are familiar with, including service oriented sectors such as software, insurance, food and beverage and healthcare, and the credit quality of our portfolio remains consistent. In addition, the current lending environment is favorable to direct lenders and Blue Owl’s Credit platform continues to have the opportunity to invest in large unitranche transactions in excess of $1 billion in size which gives us the ability to structure the terms and spreads of such deals to include wider spreads, lower loan to values, extended call protection, attractive leverage profiles and credit protections.

We also continue to invest in specialty financing portfolio companies, including OCIC SLF, Amergin AssetCo, LSI Financing, and Fifth Season and have seen a meaningful increase in the value of some of these strategic equity positions. These companies may use our capital to support acquisitions which could continue to lead to increased dividend income.

Many of the companies in which we invest have experienced relief and are experiencing improved profitability from earlier supply chain disruptions resulting from the pandemic, the war between Russia and Ukraine 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. However, in the event that the U.S. economy enters into a protracted recession, it is possible that the results of some of the middle market companies similar to those in which we invest could experience deterioration. While we are not seeing signs of an overall, broad deterioration in our results or those of our portfolio companies at this time, there can be no assurance that the performance of certain of our portfolio companies will not be negatively impacted by economic conditions, which could have a negative impact on our future results.

We are continuing to monitor the effect that market volatility, including as a result of a rising interest rate environment and uncertainty in the banking sector may have on our portfolio companies and our investment activities. Although we anticipate that a shift in consumer demand may lead to a contraction in the economy, we believe that the rapid rise in interest rates will meaningfully benefit our net investment income as we begin to see the impact of interest rates exceeding our interest rate floors.

Our investment activity for the three months ended March 31, 2023 and 2022 and the years ended December 31, 2022, 2021 and 2020 is presented below are presented below (information presented herein is at par value unless otherwise indicated).

($ in thousands)	For the Three Months Ended March 31, 2023	2022
New investment commitments		
Gross originations	$645,489	$2,778,076
Less: Sell downs	—	(1,780)
Total new investment commitments	$645,489	$2,776,296
Principal amount of investments funded:		
First-lien senior secured debt investments	$478,275	$1,929,533
Second-lien senior secured debt investments	—	235,466
Unsecured debt investments	—	149,203
Preferred equity investments	88,910	100,000
Common equity investments	5,356	26,062
Investment funds and vehicles	40,906	—
Total principal amount of investments funded	$613,448	$2,440,264
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments	$ (28,353)	$ (17,372)
Second-lien senior secured debt investments	—	—
Unsecured debt investments	(3)	—
Preferred equity investments	—	(305)
Common equity investments	—	—
Total principal amount of investments sold or repaid	$ (28,356)	$ (17,677)
Number of new investment commitments in new portfolio companies(1)	15	37
Average new investment commitment amount in new portfolio companies	23,871	41,203
Weighted average term for new investment commitments (in years)	5.3	5.2
Percentage of new debt investment commitments at floating rates	100.0%	98.7%
Percentage of new debt investment commitments at fixed rates	— %	1.3%
Weighted average interest rate of new debt investment commitments	10.8%	5.6%
Weighted average spread over applicable base rate of new floating rate debt investment commitments	5.9%	5.2%

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

($ in thousands)	For the Years Ended December 31, 2022	2021	2020(5)
New investment commitments			
Gross originations	$9,513,338	$4,117,615	$15,980
Less: Sell downs	(229,705)	(97,800)	(269)
Total new investment commitments	$9,283,633	$4,019,815	$15,711
Principal amount of investments funded:			
First-lien senior secured debt investments	$6,048,146	$2,780,567	$ 9,537
Second-lien senior secured debt investments	707,243	550,344	4,318
Unsecured debt investments	213,068	2,089	22
Preferred equity investments	340,291	57,120	295
Common equity investments	324,213	70,762	423
Total principal amount of investments funded	$7,632,961	$3,460,882	$14,595
Principal amount of investments sold or repaid:			
First-lien senior secured debt investments	$ (751,277)	$ (333,336)	$ —
Second-lien senior secured debt investments	—	(52,000)	—
Unsecured debt investments	(142)	—	—
Preferred equity investments	(305)	—	—
Common equity investments	(7,350)	—	—
Total principal amount of investments sold or repaid	$ (759,074)	$ (385,336)	$ —
Number of new investment commitments in new portfolio companies(1)	126	97	11
Average new investment commitment amount	52,481	27,633	1,425
Weighted average term for new investment commitments (in years)	5.5	6.3	6.2
Percentage of new debt investment commitments at floating rates	99.2%	98.9%	99.8%
Percentage of new debt investment commitments at fixed rates	0.8%	1.1%	0.2%
Weighted average interest rate of new debt investment commitments(2)(3)(4)	10.3%	6.6%	7.9%
Weighted average spread over applicable base rate of new floating rate debt investment commitments	5.8%	5.8%	6.9%

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

(2) For the year ended December 31, 2022, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 4.59% as of December 31, 2022.

(3) For the year ended December 31, 2021, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR which was 0.21% as of December 31, 2021.

(4) For the year ended December 31, 2020, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR, which was 0.24% as of December 31, 2020.

(5) The Company commenced operations on November 10, 2020.

Investments at fair value and amortized cost consisted of the below as of the following periods:

($ in thousands)	March 31, 2023 Amortized Cost	March 31, 2023 Fair Value	December 31, 2022 Amortized Cost	December 31, 2022 Fair Value
First-lien senior secured debt investments	$ 9,149,385	$ 9,140,820(4)	$ 8,499,854	$ 8,448,540(5)
Second-lien senior secured debt investments	1,205,502	1,156,893	1,203,388	1,142,862
Unsecured debt investments	225,728	220,622	221,564	211,328
Preferred equity investments(1)	611,288	605,447	510,033	500,023
Common equity investments(2)	266,102	282,725	248,176	264,437
Investment funds and vehicles(3)	182,683	184,517	141,777	140,394
Total Investments	$11,640,688	$11,591,024	$10,824,792	$10,707,584

(1) Includes investment in LSI Financing.
(2) Includes equity investments in Amergin AssetCo and Fifth Season.
(3) Includes investment in OCIC SLF.
(4) 51.7% of which we consider unitranche loans.
(5) 55.4% of which we consider unitranche loans.

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

	March 31, 2023	December 31, 2022
Advertising and media	2.6%	2.8%
Aerospace and defense	0.3	0.4
Asset based lending and fund finance(1)	1.2	1.2
Automotive	1.3	1.4
Buildings and real estate	4.1	4.0
Business services	7.3	7.3
Chemicals	1.6	1.7
Consumer products	2.4	2.4
Containers and packaging	3.7	3.6
Distribution	2.2	2.3
Education	1.4	1.4
Energy equipment and services	0.1	0.1
Financial services	2.5	2.6
Food and beverage	5.5	5.8
Healthcare equipment and services	4.4	3.9
Healthcare providers and services	13.3	14.4
Healthcare technology	4.9	5.2
Household products	2.2	2.4
Human resource support services	1.1	1.1
Infrastructure and environmental services	0.9	0.9
Insurance(2)	10.3	9.7
Internet software and services	14.0	13.6
Investment funds and vehicles(3)	1.6	1.3
Leisure and entertainment	1.1	1.2
Manufacturing	3.4	3.0
Pharmaceuticals(4)	0.7	—
Professional services	2.7	2.8

	March 31, 2023	December 31, 2022
Specialty retail	2.9	3.2
Telecommunications	—	—
Transportation	0.3	0.3
Total	100.0%	100.0%

(1) Includes equity investments in Amergin AssetCo.
(2) Includes investment in Fifth Season.
(3) Includes investment in OCIC SLF.
(4) Includes investment in LSI Financing.

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

	March 31, 2023	December 31, 2022
United States:		
Midwest	18.9%	20.4%
Northeast	20.4	20.0
South	31.9	29.7
West	19.1	20.7
International	9.7	9.2
Total	100.0%	100.0%

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

	March 31, 2023	December 31, 2022
Weighted average total yield of portfolio(1)	11.0%	10.6%
Weighted average total yield of debt and income producing securities(1)	11.4%	10.9%
Weighted average interest rate of debt securities	10.8%	10.2%
Weighted average spread over base rate of all floating rate investments	6.0%	5.9%

(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 a portion of 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 Investment Committee. Since inception, only 1 of our investments has been placed on non-accrual status.

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

	March 31, 2023		December 31, 2022	
Investment Rating	Fair Value	Percentage	Fair Value	Percentage
($ in thousands)				
1	$ 238,033	2.1%	$ 239,458	2.2%
2	11,011,317	94.9	10,335,440	96.6
3	335,062	2.9	127,472	1.2
4	6,612	0.1	—	—
5	—	—	5,214	—
Total	$11,591,024	100.0%	$10,707,584	100.0%

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

	March 31, 2023		December 31, 2022	
($ in thousands)	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	$10,576,832	100.0%	$9,914,939	99.9%
Non-accrual	3,783	—	9,867	0.1
Total	$10,580,615	100.0%	$9,924,806	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. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. We made a $90.0 million equity commitment to Amergin AssetCo on July 1, 2022. Our investment in Amergin is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in Amergin AssetCo.

Fifth Season Investments LLC (f/k/a Chapford SMA Partnership, L.P.)

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 increased our commitment to Fifth Season on October 17, 2022, November 9, 2022, November 15, 2022 and November 29, 2022 by $73.6 million, $1.7 million, $7.3 million and $7.0 million, 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.

LSI Financing 1 DAC

LSI Financing 1 DAC ("LSI Financing") is a portfolio company formed to acquire a contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, we made a $6.2 million equity commitment to LSI Financing. We increased our commitment to LSI Financing on February 17, 2023, February 24, 2023, and March 16, 2023 by $2.8 million, $0.3 million, and $69.9 million, respectively. Our investment in LSI Financing is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC.

Blue Owl Credit Income Senior Loan Fund

Blue Owl Credit Income Senior Loan Fund LLC (f/k/a ORCIC Senior Loan Fund LLC) ("OCIC SLF"), a Delaware limited liability company, was formed as our wholly-owned subsidiary and commenced operations on February 14, 2022. On November 2, 2022, we and State Teachers Retirement System of Ohio ("OSTRS" and together with the Company, the "Members" and each, a "Member") entered into an Amended and Restated Limited Liability Company Agreement to co-manage OCIC SLF as a joint-venture. OCIC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. We and OSTRS have agreed to contribute $437.5 million and $62.5 million, respectively, to OCIC SLF. We and OSTRS have 87.5% and 12.5% economic ownership, respectively, in OCIC SLF. Except under certain circumstances, contributions to OCIC SLF cannot be redeemed. OCIC SLF is managed by a board consisting of an equal number of representatives appointed by each Member and which acts unanimously. Investment decisions must be approved unanimously by an investment committee consisting of an equal number of representative appointed by each Member.

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

As of March 31, 2023 and December 31, 2022, OCIC SLF had total investments in senior secured debt at fair value, as determined by an independent valuation firm, of $651.7 million and $506.2 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our valuation process. The following table is a summary of OCIC SLF's portfolio as well as a listing of the portfolio investments in OCIC SLF's portfolio as of the following periods:

($ in thousands)	March 31, 2023	December 31, 2022
Total senior secured debt investments(1)	$ 672,631	$ 529,463
Weighted average spread over base rate(1)	3.8%	4.4%
Number of portfolio companies	116	74
Largest funded investment to a single borrower(1)	$ 14,520	$ 14,547

(1) At par.

OCIC SLF's Portfolio as of March 31, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
American Airlines, Inc.(11)	First lien senior secured loan	SR + 2.75%	02/2028	$ 2,000	$ 1,961	$ 1,952	0.9%
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	5,260	5,171	5,258	2.6%
Peraton Corp.(6)	First lien senior secured loan	L + 3.75%	02/2028	7,552	7,285	7,442	3.5%
Transdigm, Inc.(10)	First lien senior secured loan	SR + 3.25%	08/2028	4,000	3,991	3,985	1.9%
Transdigm, Inc.(10)	First lien senior secured loan	SR + 3.25%	02/2027	2,993	2,937	2,986	1.4%
				21,805	21,345	21,623	10.3%
Automotive							
PAI Holdco, Inc.(7)(12)	First lien senior secured loan	L + 3.75%	10/2027	4,937	4,543	4,616	2.2%
				4,937	4,543	4,616	2.2%
Buildings and real estate							
CPG International LLC(9)	First lien senior secured loan	SR + 2.50%	04/2029	1,995	1,975	1,967	0.9%
Beacon Roofing Supply, Inc.(6)	First lien senior secured loan	L + 2.25%	05/2028	1,995	1,992	1,981	0.9%
Cushman & Wakefield U.S. Borrower, LLC(6)	First lien senior secured loan	L + 2.75%	08/2025	2,000	1,965	1,947	0.9%
Dodge Construction Network, LLC(11)(12)	First lien senior secured loan	SR + 4.75%	02/2029	5,260	4,916	4,419	2.1%
RealPage, Inc.(6)	First lien senior secured loan	L + 3.00%	04/2028	10,520	9,926	10,186	4.8%
Wrench Group LLC(7)(12)	First lien senior secured loan	L + 4.00%	04/2026	9,736	9,716	9,444	4.6%
				31,506	30,490	29,944	14.2%
Business services							
Prime Security Services Borrower, LLC(7)	First lien senior secured loan	L + 2.75%	09/2026	1,995	1,965	1,986	0.9%
BrightView Landscapes, LLC(10)	First lien senior secured loan	SR + 3.25%	04/2029	10,515	10,219	10,248	4.8%
ConnectWise, LLC(6)	First lien senior secured loan	L + 3.50%	09/2028	10,520	9,958	10,136	4.8%
Packers Holdings, LLC(9)	First lien senior secured loan	SR + 3.25%	03/2028	6,174	5,688	5,568	2.6%
Brown Group Holdings, LLC(10)	First lien senior secured loan	SR + 3.75%	07/2029	2,021	2,001	2,018	1.0%
Sitel Worldwide Corporation(6)	First lien senior secured loan	L + 3.75%	08/2028	2,992	2,923	2,953	1.4%
VM Consolidated, Inc(9)	First lien senior secured loan	SR + 3.25%	03/2028	2,456	2,431	2,451	1.2%
Vistage Worldwide, Inc.(9)(12)	First lien senior secured loan	SR + 5.25%	07/2029	3,980	3,827	3,910	1.9%
				40,653	39,012	39,270	18.6%
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(9)(12)	First lien senior secured loan	SR + 4.75%	11/2027	2,993	2,796	2,933	1.5%
Axalta Coating Systems US Holdings Inc.(10)	First lien senior secured loan	SR + 3.00%	12/2029	4,813	4,768	4,814	2.3%

OCIC SLF's Portfolio as of March 31, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
H.B. Fuller Company(9)	First lien senior secured loan	SR + 2.50%	02/2030	2,000	2,000	2,007	1.0%
Ineos US Petrochem LLC(9)(12)	First lien senior secured loan	SR + 3.75%	03/2030	2,000	1,980	1,990	0.9%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.50%	02/2030	2,000	1,980	1,987	0.9%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.75%	11/2027	3,000	2,897	2,992	1.4%
Nouryon Finance B.V.(9)(12)	First lien senior secured loan	SR + 4.00%	03/2028	2,000	1,980	1,995	0.9%
Blue Tree Holdings, Inc(7)(12)	First lien senior secured loan	L + 2.50%	03/2028	1,995	1,985	1,950	0.9%
				20,801	20,386	20,668	9.8%
Consumer products							
Olaplex, Inc.(9)	First lien senior secured loan	SR + 3.50%	02/2029	5,260	4,893	4,677	2.2%
				5,260	4,893	4,677	2.2%
Containers and packaging							
Berlin Packaging L.L.C.(7)	First lien senior secured loan	L + 3.75%	03/2028	11,577	11,139	11,380	5.4%
BW Holding, Inc.(10)(12)	First lien senior secured loan	SR + 4.00%	12/2028	7,748	7,623	7,360	3.5%
Charter NEX US, Inc.(9)	First lien senior secured loan	SR + 3.75%	12/2027	5,000	4,952	4,930	2.3%
Valcour Packaging, LLC(8)(12)	First lien senior secured loan	L + 3.75%	10/2028	9,900	9,880	8,861	4.2%
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	L + 3.50%	08/2028	9,737	9,570	9,677	4.6%
Tricorbraun Holdings, Inc.(6)	First lien senior secured loan	L + 3.25%	03/2028	10,520	9,994	10,255	4.9%
				54,482	53,158	52,463	24.9%
Distribution							
Dealer Tire, LLC(9)	First lien senior secured loan	SR + 4.50%	12/2027	3,949	3,882	3,917	1.9%
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(9)	First lien senior secured loan	SR + 4.63%	06/2026	9,738	9,433	9,602	4.6%
SRS Distribution, Inc.(6)	First lien senior secured loan	L + 3.50%	06/2028	10,546	9,843	10,165	4.8%
White Cap Supply Holdings, LLC(9)	First lien senior secured loan	SR + 3.75%	10/2027	10,547	10,021	10,412	4.9%
				34,780	33,179	34,096	16.2%
Education							
Sophia, L.P.(9)(12)	First lien senior secured loan	SR + 4.25%	10/2027	9,738	9,719	9,738	4.6%
Severin Acquisition, LLC (dba Powerschool)(9)	First lien senior secured loan	SR + 3.00%	08/2025	4,884	4,804	4,875	2.3%
Renaissance Learning, Inc.(6)	First lien senior secured loan	L + 3.25%	05/2025	3,500	3,395	3,399	1.6%
				18,122	17,918	18,012	8.5%
Energy equipment and services							
AMG Advanced Metallurgical Group N.V(6)	First lien senior secured loan	L + 3.50%	11/2028	3,456	3,428	3,422	1.6%
AZZ Inc.(9)	First lien senior secured loan	SR + 4.25%	05/2029	7,925	7,862	7,912	3.8%

OCIC SLF's Portfolio as of March 31, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Pike Corp.(6)	First lien senior secured loan	L + 3.00%	01/2028	9,800	9,617	9,715	4.6%
Brookfield WEC Holdings Inc.(9)	First lien senior secured loan	SR + 3.75%	08/2025	3,483	3,459	3,472	1.6%
				24,664	24,366	24,521	11.6%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (10)	First lien senior secured loan	SR + 4.00%	02/2028	4,500	4,401	4,333	2.1%
AllSpring Buyer(10)	First lien senior secured loan	SR + 4.00%	11/2028	4,975	4,913	4,957	2.4%
Deerfield Dakota Holding, LLC(10)	First lien senior secured loan	SR + 3.75%	04/2027	7,890	7,525	7,627	3.6%
The Edelman Financial Engines Center, LLC(6)	First lien senior secured loan	L + 3.75%	04/2028	3,990	3,900	3,837	1.8%
Focus Financial Partners, LLC(9)	First lien senior secured loan	SR + 3.25%	06/2028	4,975	4,893	4,918	2.3%
Guggenheim Partners Investment Management Holdings, LLC(10)	First lien senior secured loan	SR + 3.25%	12/2029	4,988	4,904	4,953	2.3%
				31,318	30,536	30,625	14.5%
Food and beverage							
Nomad Foods Europe Midco Ltd.(9)	First lien senior secured loan	SR + 3.75%	11/2029	5,000	4,807	4,992	2.4%
Pegasus BidCo B.V.(10)	First lien senior secured loan	SR + 4.25%	07/2029	5,486	5,305	5,390	2.6%
Shearer's Foods, LLC(6)	First lien senior secured loan	L + 3.50%	09/2027	8,785	8,203	8,565	4.1%
Naked Juice LLC (dba Tropicana)(10)	First lien senior secured loan	SR + 3.25%	01/2029	10,547	9,674	9,249	4.3%
				29,818	27,989	28,196	13.4%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(10)(12)	First lien senior secured loan	SR + 3.75%	02/2029	9,738	9,602	9,421	4.5%
Dermatology Intermediate Holdings III, Inc(10)	First lien senior secured loan	SR + 4.25%	03/2029	9,925	9,808	9,702	4.6%
Dermatology Intermediate Holdings III, Inc(10)(13)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,767	1,757	1,727	0.8%
Medline Borrower, LP(6)	First lien senior secured loan	L + 3.25%	10/2028	8,306	7,777	8,089	3.8%
MJH Healthcare Holdings, LLC(9)	First lien senior secured loan	SR + 3.50%	01/2029	3,822	3,760	3,721	1.8%
Natus Medical Inc.(10)(12)	First lien senior secured loan	SR + 5.50%	07/2029	4,489	4,182	4,242	2.0%
Zest Acquisition Corp.(9)	First lien senior secured loan	SR + 5.50%	02/2028	3,990	3,797	3,833	1.8%
				42,037	40,683	40,735	19.3%
Healthcare providers and services							
Covetrus, Inc.(10)	First lien senior secured loan	SR + 5.00%	10/2029	9,500	8,957	8,942	4.2%
HAH Group Holding Company LLC(7)(12)(13)	First lien senior secured delayed draw term loan	L + 5.00%	10/2027	—	—	—	— %

OCIC SLF's Portfolio as of March 31, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Phoenix Newco, Inc. (dba Parexel)(6)	First lien senior secured loan	L + 3.25%	11/2028	7,425	7,164	7,331	3.5%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	L + 3.25%	12/2028	3,413	3,350	3,329	1.6%
Physician Partners, LLC(10)	First lien senior secured loan	SR + 4.00%	12/2028	9,925	9,404	9,308	4.4%
Premise Health Holding(10)(12)	First lien senior secured loan	SR + 4.75%	07/2025	3,226	3,193	3,201	1.5%
				33,489	32,068	32,111	15.2%
Healthcare technology							
Athenahealth Group Inc.(9)	First lien senior secured loan	SR + 3.50%	02/2029	9,379	8,640	8,769	4.2%
Athenahealth Group Inc.(9)(13)	First lien senior secured delayed draw term loan	SR + 3.50%	02/2029	—	(108)	(69)	— %
Gainwell Acquisition Corp.(10)	First lien senior secured loan	SR + 4.00%	10/2027	2,992	2,956	2,850	1.4%
Imprivata, Inc.(9)	First lien senior secured loan	SR + 4.25%	12/2027	9,738	9,569	9,543	4.5%
Verscend Holding Corp.(6)	First lien senior secured loan	L + 4.00%	08/2025	9,919	9,809	9,896	4.6%
Zelis Cost Management Buyer, Inc.(6)	First lien senior secured loan	L + 3.50%	09/2026	4,489	4,484	4,463	2.1%
				36,517	35,350	35,452	16.8%
Infrastructure and environmental services							
Osmose Utilities Services, Inc.(6)	First lien senior secured loan	L + 3.25%	06/2028	9,737	9,056	9,328	4.4%
USIC Holdings, Inc.(6)	First lien senior secured loan	L + 3.50%	05/2028	2,970	2,830	2,868	1.4%
				12,707	11,886	12,196	5.8%
Insurance							
Acrisure, LLC(10)	First lien senior secured loan	SR + 5.75%	02/2027	7,481	7,181	7,406	3.5%
AssuredPartners, Inc.(9)	First lien senior secured loan	SR + 4.25%	02/2027	4,975	4,812	4,950	2.4%
Broadstreet Partners, Inc(6)	First lien senior secured loan	L + 3.00%	01/2027	4,166	4,115	4,073	1.9%
Hub International Limited(7)	First lien senior secured loan	L + 3.25%	04/2025	9,899	9,749	9,865	4.7%
Howden Group Holdings Limited (aka HIG Finance 2 Limited / Preatorian)(9)(12)	First lien senior secured loan	SR + 4.00%	03/2030	4,000	3,840	3,970	1.9%
				30,521	29,697	30,264	14.4%
Internet software and services							
Barracuda Parent, LLC(10)	First lien senior secured loan	SR + 4.50%	08/2029	10,574	10,131	10,160	4.8%
Boxer Parent Company Inc(6)	First lien senior secured loan	L + 3.75%	10/2025	1,994	1,972	1,966	0.9%
CDK Global, Inc.(10)	First lien senior secured loan	SR + 4.25%	07/2029	10,574	10,350	10,527	5.0%
DCert Buyer, Inc.(11)	First lien senior secured loan	SR + 4.00%	10/2026	1,995	1,983	1,949	0.9%

OCIC SLF's Portfolio as of March 31, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
E2open, LLC(6)	First lien senior secured loan	L + 3.50%	02/2028	3,859	3,752	3,816	1.8%
Hyland Software, Inc.(6)	First lien senior secured loan	L + 3.50%	07/2024	9,922	9,743	9,795	4.6%
Idera, Inc.(7)	First lien senior secured loan	L + 3.75%	03/2028	1,995	1,939	1,897	0.9%
Infinite Bidco LLC(7)(12)	First lien senior secured loan	L + 3.25%	03/2028	2,993	2,889	2,858	1.4%
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)	First lien senior secured loan	SR + 3.75%	12/2027	10,546	9,680	9,751	4.6%
McAfee Corp(9)	First lien senior secured loan	SR + 3.75%	03/2029	2,992	2,861	2,805	1.3%
Perforce Software, Inc.(6)	First lien senior secured loan	L + 3.75%	07/2026	2,992	2,837	2,777	1.3%
SONICWALL US Holdings Inc(7)	First lien senior secured loan	L + 3.75%	05/2025	1,995	1,962	1,956	1.0%
Sophos Holdings, LLC(7)	First lien senior secured loan	L + 3.50%	03/2027	10,519	10,307	10,410	5.0%
UST Holdings, Ltd.(9)(12)	First lien senior secured loan	SR + 3.75%	11/2028	3,461	3,449	3,427	1.6%
VS Buyer LLC(7)	First lien senior secured loan	L + 3.00%	02/2027	2,992	2,992	2,957	1.4%
				79,403	76,847	77,051	36.5%
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(9)	First lien senior secured loan	SR + 3.25%	01/2030	3,000	2,972	3,001	1.4%
WMG Acquisition Corp.(9)	First lien senior secured loan	SR + 3.00%	01/2028	4,000	3,926	3,960	1.9%
				7,000	6,898	6,961	3.3%
Manufacturing							
Altar Bidco, Inc(11)	First lien senior secured loan	SR + 3.10%	02/2029	4,751	4,543	4,509	2.1%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	First lien senior secured loan	L + 3.50%	05/2028	4,987	4,952	4,911	2.3%
DXP Enterprises, Inc.(11)(12)	First lien senior secured loan	SR + 5.25%	12/2027	6,969	6,660	6,795	3.2%
Entegris, Inc.(9)	First lien senior secured loan	SR + 2.75%	07/2029	2,500	2,500	2,499	1.2%
Gates Global LLC(9)	First lien senior secured loan	SR + 3.50%	11/2029	1,990	1,933	1,983	0.9%
Pro Mach Group, Inc.(6)	First lien senior secured loan	L + 4.00%	08/2028	10,520	10,268	10,456	5.0%
Pro Mach Group, Inc.(9)(12)	First lien senior secured loan	SR + 5.00%	08/2028	4,000	3,808	4,000	1.9%
Watlow Electric Manufacturing Company(10)	First lien senior secured loan	SR + 3.75%	03/2028	2,494	2,477	2,435	1.2%
				38,211	37,141	37,588	17.8%
Professional services							
Apex Group Treasury, LLC(7)	First lien senior secured loan	L + 3.75%	07/2028	4,925	4,744	4,790	2.3%
Apex Group Treasury, LLC(10)(12)	First lien senior secured loan	SR + 5.00%	07/2028	2,494	2,349	2,456	1.2%
Skopima Merger Sub Inc(6)	First lien senior secured loan	L + 4.00%	05/2028	4,987	4,747	4,651	2.2%

OCIC SLF's Portfolio as of March 31, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Corporation Service Company(9)	First lien senior secured loan	SR + 3.25%	11/2029	1,995	1,990	1,989	0.9%
EM Midco2 Ltd. (dba Element Materials Technology)(10)	First lien senior secured loan	SR + 4.25%	06/2029	9,083	8,970	8,958	4.2%
Genuine Financial Holdings LLC(7)	First lien senior secured loan	L + 3.75%	07/2025	3,988	3,977	3,955	1.9%
Red Ventures, LLC(9)	First lien senior secured loan	SR + 3.00%	02/2030	4,000	3,960	3,960	1.9%
Sovos Compliance, LLC(6)	First lien senior secured loan	L + 4.50%	08/2028	10,520	10,189	9,942	4.7%
VT Topco, Inc. (dba Veritext)(6)(12)	First lien senior secured loan	L + 3.75%	08/2025	1,939	1,915	1,905	0.9%
VT Topco, Inc. (dba Veritext)(7)(12)(13)	First lien senior secured delayed draw term loan	L + 3.75%	08/2025	55	55	54	— %
				43,986	42,896	42,660	20.2%
Telecommunications							
Ciena Corporation(9)	First lien senior secured loan	SR + 2.50%	01/2030	2,000	1,991	1,996	0.9%
Cogeco Communications (USA) II L.P.(6)	First lien senior secured loan	L + 2.50%	09/2028	2,992	2,979	2,949	1.4%
Park Place Technologies, LLC(9)	First lien senior secured loan	SR + 5.00%	11/2027	9,737	9,268	9,316	4.5%
Zayo Group Holdings, Inc.(9)	First lien senior secured loan	SR + 4.25%	03/2027	9,900	8,349	7,776	3.7%
				24,629	22,587	22,037	10.5%
Transportation							
Safe Fleet Holdings(9)	First lien senior secured loan	SR + 3.75%	02/2029	1,995	1,976	1,949	0.9%
Uber Technologies, Inc.(10)	First lien senior secured loan	SR + 2.75%	03/2030	3,990	3,980	3,979	1.9%
				5,985	5,956	5,928	2.8%
Total Debt Investments				**$672,631**	**$ 649,824**	**$651,694**	**309.0%**
Total Investments				**$672,631**	**$ 649,824**	**$651,694**	**309.0%**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, OCIC SLF's investments are pledged as collateral supporting the amounts outstanding under OCIC SLF's SPV Asset Facilities.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 2 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six- or twelve-month SOFR) 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 March 31, 2023 was 4.86%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2023 was 5.19%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of March 31, 2023 was 5.31%.
(9) The interest rate on these loans is subject to 1 month SOFR, which as of March 31, 2023 was 4.80%.
(10) The interest rate on these loans is subject to 3 month SOFR, which as of March 31, 2023 was 4.91%.
(11) The interest rate on these loans is subject to 6 month SOFR, which as of March 31, 2023 was 4.90%.
(12) Level 3 investment.
(13) Position or portion thereof is an unfunded loan commitment.

OCIC SLF's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	$ 5,273	$ 5,178	$ 5,207	3.2%
Peraton Corp.(6)	First lien senior secured loan	L + 3.75%	02/2028	7,571	7,290	7,382	4.6%
Transdigm, Inc.(8)(11)	First lien senior secured loan	SR + 3.25%	02/2027	3,000	2,940	2,985	1.9%
				15,844	15,408	15,574	9.7%
Automotive							
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	4,950	4,538	4,356	2.7%
				4,950	4,538	4,356	2.7%
Buildings and real estate							
Dodge Construction Network, LLC(10)	First lien senior secured loan	SR + 4.75%	02/2029	5,274	4,917	4,482	2.8%
RealPage, Inc.(6)(11)	First lien senior secured loan	L + 3.00%	04/2028	10,547	9,925	10,009	6.2%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	04/2026	9,761	9,737	9,419	5.9%
				25,582	24,579	23,910	14.9%
Business services							
BrightView Landscapes, LLC(8)	First lien senior secured loan	SR + 3.25%	04/2029	10,547	10,230	10,125	6.3%
Brown Group Holdings, LLC(9)(11)	First lien senior secured loan	SR + 3.75%	07/2029	2,026	2,005	2,017	1.3%
ConnectWise, LLC(7)(11)	First lien senior secured loan	L + 3.50%	09/2028	10,547	9,961	9,996	6.2%
Packers Holdings, LLC(6)	First lien senior secured loan	L + 3.25%	03/2028	6,190	5,682	5,384	3.4%
Vistage Worldwide, Inc.(8)	First lien senior secured loan	SR + 5.25%	07/2029	3,990	3,831	3,890	2.4%
				33,300	31,709	31,412	19.6%
Capital markets							
Guggenheim Partners Investment Management Holdings, LLC(9)	First lien senior secured loan	SR + 3.25%	12/2029	5,000	4,913	4,913	3.1%
				5,000	4,913	4,913	3.1%
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(8)	First lien senior secured loan	SR + 4.75%	11/2027	3,000	2,794	2,933	1.9%
Axalta Coating Systems US Holdings Inc.(9)(11)	First lien senior secured loan	SR + 3.00%	12/2029	5,000	4,950	5,000	3.1%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.75%	11/2027	3,000	2,895	2,948	1.8%
				11,000	10,639	10,881	6.8%
Consumer products							
Olaplex, Inc.(8)	First lien senior secured loan	SR + 3.50%	02/2029	5,287	4,905	4,970	3.1%
				5,287	4,905	4,970	3.1%
Containers and packaging							
Berlin Packaging L.L.C.(7)(11)	First lien senior secured loan	L + 3.75%	03/2028	10,547	10,102	10,127	6.3%

OCIC SLF's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
BW Holding, Inc.(9)	First lien senior secured loan	SR + 4.00%	12/2028	7,767	7,637	7,146	4.5%
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	L + 3.50%	08/2028	9,762	9,585	9,616	6.0%
Tricorbraun Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.25%	03/2028	10,546	9,995	10,040	6.3%
Valcour Packaging, LLC(9)	First lien senior secured loan	SR + 3.75%	10/2028	9,925	9,901	8,883	5.5%
				48,547	47,220	45,812	28.6%
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(8)(11)	First lien senior secured loan	SR + 4.63%	06/2026	9,762	9,434	9,469	5.9%
Dealer Tire, LLC(8)	First lien senior secured loan	SR + 4.25%	12/2027	3,959	3,888	3,900	2.4%
SRS Distribution, Inc.(6)	First lien senior secured loan	L + 3.50%	06/2028	10,573	9,839	10,097	6.3%
White Cap Supply Holdings, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	10/2027	10,573	10,020	10,208	6.4%
				34,867	33,181	33,674	21.0%
Diversified financial services							
Focus Financial Partners, LLC(8)(11)	First lien senior secured loan	SR + 3.25%	06/2028	4,988	4,901	4,921	3.1%
				4,988	4,901	4,921	3.1%
Education							
Severin Acquisition, LLC (dba Powerschool)(8)	First lien senior secured loan	SR + 3.00%	08/2025	4,897	4,807	4,860	3.0%
Sophia, L.P.(8)	First lien senior secured loan	SR + 4.25%	10/2027	9,762	9,739	9,738	6.1%
				14,659	14,546	14,598	9.1%
Energy equipment and services							
AZZ Inc.(9)	First lien senior secured loan	SR + 4.25%	05/2029	7,950	7,882	7,950	5.0%
Brookfield WEC Holdings Inc.(8)(11)	First lien senior secured loan	SR + 3.75%	08/2025	3,491	3,465	3,473	2.1%
Pike Corp.(6)(11)	First lien senior secured loan	L + 3.00%	01/2028	9,800	9,607	9,651	6.0%
				21,241	20,954	21,074	13.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (9)(11)	First lien senior secured loan	SR + 4.00%	02/2028	4,500	4,396	4,416	2.8%
AllSpring Buyer(9)	First lien senior secured loan	SR + 4.00%	11/2028	4,988	4,921	4,925	3.1%
Deerfield Dakota Holding, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	04/2027	5,910	5,597	5,509	3.4%
				15,398	14,914	14,850	9.3%
Food and beverage							
Eagle Parent Corp.(9)(11)	First lien senior secured loan	SR + 4.25%	04/2029	2,722	2,674	2,668	1.7%
Naked Juice LLC (dba Tropicana)(9)(11)	First lien senior secured loan	SR + 3.25%	01/2029	10,573	9,668	9,430	5.9%
Nomad Foods Europe Midco Ltd.(8)(11)	First lien senior secured loan	SR + 3.75%	11/2029	5,000	4,801	4,979	3.1%
Pegasus BidCo B.V.(9)	First lien senior secured loan	SR + 4.25%	07/2029	4,500	4,306	4,354	2.7%

OCIC SLF's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Shearer's Foods, LLC(6)(11)	First lien senior secured loan	L + 3.50%	09/2027	8,807	8,196	8,376	5.2%
				31,602	29,645	29,807	18.6%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(9)	First lien senior secured loan	SR + 3.75%	02/2029	9,762	9,620	9,250	5.8%
Dermatology Intermediate Holdings III, Inc(8)	First lien senior secured loan	SR + 4.25%	03/2029	9,950	9,829	9,751	6.1%
Dermatology Intermediate Holdings III, Inc(8)(12)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,629	1,618	1,596	1.0%
Medline Borrower, LP(6)(11)	First lien senior secured loan	L + 3.25%	10/2028	6,327	5,831	6,005	3.7%
MJH Healthcare Holdings, LLC(8)	First lien senior secured loan	SR + 3.50%	01/2029	3,831	3,767	3,678	2.3%
Natus Medical Inc.(10)	First lien senior secured loan	SR + 5.50%	07/2029	4,500	4,191	4,207	2.6%
				35,999	34,856	34,487	21.5%
Healthcare providers and services							
Covetrus, Inc.(9)(11)	First lien senior secured loan	SR + 5.00%	10/2029	9,500	8,940	8,878	5.5%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	L + 3.25%	12/2028	3,422	3,356	3,242	2.0%
Phoenix Newco, Inc. (dba Parexel)(6)(11)	First lien senior secured loan	L + 3.25%	11/2028	7,444	7,170	7,156	4.5%
Physician Partners, LLC(8)(11)	First lien senior secured loan	SR + 4.00%	12/2028	9,950	9,407	9,457	5.9%
Premise Health Holding(9)	First lien senior secured loan	SR + 4.75%	07/2025	3,234	3,197	3,193	2.0%
				33,550	32,070	31,926	19.9%
Healthcare technology							
Athenahealth Group Inc.(8)(11)	First lien senior secured loan	SR + 3.50%	02/2029	9,403	8,636	8,466	5.3%
Athenahealth Group Inc.(8)(11)(12)	First lien senior secured delayed draw term loan	SR + 3.50%	02/2029	—	(112)	(109)	(0.1)%
Imprivata, Inc.(8)	First lien senior secured loan	SR + 4.25%	12/2027	9,762	9,583	9,396	5.9%
Verscend Holding Corp.(6)	First lien senior secured loan	L + 4.00%	08/2025	9,944	9,821	9,870	6.1%
				29,109	27,928	27,623	17.2%
Infrastructure and environmental services							
Osmose Utilities Services, Inc.(6)	First lien senior secured loan	L + 3.25%	06/2028	9,762	9,052	9,249	5.8%
USIC Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	05/2028	2,977	2,831	2,837	1.7%
				12,739	11,883	12,086	7.5%
Insurance							
Acrisure, LLC(9)	First lien senior secured loan	SR + 5.75%	02/2027	6,500	6,182	6,435	4.1%

OCIC SLF's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
AssuredPartners, Inc.(8)	First lien senior secured loan	SR + 4.25%	02/2027	4,988	4,814	4,875	3.0%
Hub International Limited(7)(11)	First lien senior secured loan	L + 3.25%	04/2025	9,924	9,756	9,823	6.1%
				21,412	20,752	21,133	13.2%
Internet software and services							
Barracuda Parent, LLC(8)	First lien senior secured loan	SR + 4.50%	08/2029	10,600	10,141	10,203	6.3%
CDK Global, Inc.(9)(11)	First lien senior secured loan	SR + 4.50%	07/2029	10,600	10,366	10,492	6.5%
Delta TopCo, Inc. (dba Infoblox, Inc.)(9)(11)	First lien senior secured loan	SR + 3.75%	12/2027	10,573	9,666	9,741	6.1%
E2open, LLC(6)(11)	First lien senior secured loan	L + 3.50%	02/2028	3,868	3,756	3,793	2.4%
Hyland Software, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	07/2024	9,948	9,732	9,802	6.1%
Sophos Holdings, LLC(7)	First lien senior secured loan	L + 3.50%	03/2027	10,546	10,319	10,203	6.4%
				56,135	53,980	54,234	33.8%
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(8)	First lien senior secured loan	SR + 3.25%	01/2030	3,000	2,970	2,993	1.8%
WMG Acquisition Corp.(8)(11)	First lien senior secured loan	SR + 3.00%	01/2028	4,000	3,922	3,953	2.5%
				7,000	6,892	6,946	4.3%
Manufacturing							
DXP Enterprises, Inc.(10)	First lien senior secured loan	SR + 5.25%	12/2027	4,987	4,717	4,738	3.0%
Gates Global LLC(8)(11)	First lien senior secured loan	SR + 3.50%	11/2029	1,995	1,936	1,978	1.2%
Pro Mach Group, Inc.(6)(11)	First lien senior secured loan	L + 4.00%	08/2028	10,547	10,282	10,241	6.4%
Pro Mach Group, Inc.(9)	First lien senior secured loan	SR + 5.00%	08/2028	4,000	3,800	3,884	2.4%
				21,529	20,735	20,841	13.0%
Professional services							
Apex Group Treasury, LLC(9)	First lien senior secured loan	SR + 5.00%	07/2028	2,500	2,350	2,400	1.5%
Apex Group Treasury, LLC(7)(11)	First lien senior secured loan	L + 3.75%	07/2028	4,938	4,748	4,691	2.9%
EM Midco2 Ltd. (dba Element Materials Technology)(9)	First lien senior secured loan	SR + 4.25%	06/2029	2,053	1,988	2,012	1.3%
Sovos Compliance, LLC(9)	First lien senior secured loan	SR + 4.50%	08/2028	10,547	10,200	9,703	6.0%
				20,038	19,286	18,806	11.7%
Telecommunications							
Park Place Technologies, LLC(8)(11)	First lien senior secured loan	SR + 5.00%	11/2027	9,762	9,268	9,172	5.7%
Zayo Group Holdings, Inc.(8)(11)	First lien senior secured loan	SR + 4.25%	03/2027	9,925	8,294	8,196	5.1%
				19,687	17,562	17,368	10.8%
Total Debt Investments				**$529,463**	**$ 507,996**	**$506,202**	**315.6%**
Total Investments				**$529,463**	**$ 507,996**	**$506,202**	**315.6%**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, OCIC SLF's investments are pledged as collateral supporting the amounts outstanding under OCIC SLF's SPV Asset Facilities.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six- or twelve-month SOFR) 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 1 month SOFR, which as of December 31, 2022 was 4.36%.
(9) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
(10) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
(11) Level 2 investment.
(12) Position or portion thereof is an unfunded loan commitment.

Below is selected balance sheet information for OCIC SLF as of the following periods:

($ in thousands)	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value (amortized cost of $649,824 and $507,996, respectively)	$ 651,694	$ 506,202
Cash	8,920	15,237
Interest receivable	2,725	2,202
Receivable due on investments sold	—	4,622
Prepaid expenses and other assets	176	151
Total Assets	$ 663,515	$ 528,414
Liabilities		
Debt (net of unamortized debt issuance costs of $3,272 and $3,509, respectively)	$ 405,476	$ 343,035
Payable for investments purchased	38,615	13,958
Interest payable	1,197	1,522
Return of capital payable	—	4,489
Distribution payable	6,968	3,624
Accrued expenses and other liabilities	383	1,337
Total Liabilities	$ 452,639	$ 367,965
Commitments and contingencies		
Members' Equity		
Members' Equity	210,876	160,449
Total Members' Equity	210,876	160,449
Total Liabilities and Members' Equity	$ 663,515	$ 528,414

Below is selected statement of operations information for OCIC SLF for the following periods:

	For the Three Months Ended March 31, 2023 (Unaudited)	For the Period Ended December 31, 2022(1)
Investment Income		
Interest income	$ 13,181	$ 7,202
Other income	—	116
Total Investment Income	13,181	7,318
Operating Expenses		
Interest expense	$ 5,894	$ 3,300
Professional fees	190	158
Other general and administrative	129	77
Total Operating Expenses	6,213	3,535
Net Investment Income	$ 6,968	$ 3,783
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net change in unrealized gain (loss) on investments	3,663	(1,657)
Net realized gain (loss) on investments	14	(84)
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	3,677	(1,741)
Net Increase in Members' Equity Resulting from Operations	$ 10.645	$ 2,042

(1) The Company commenced principal operations as a joint venture on November 2, 2022.

On August 24, 2022, ORCIC JV WH LLC, a Delaware limited liability company and wholly-owned subsidiary of OCIC SLF, entered into a $400 million credit facility among the lenders party thereto, Bank of America, N.A., as administrative agent and BofA Securities, Inc., as sole lead arranger and sole book manager. The maturity date of the credit facility is August 25, 2025. As of March 31, 2023, there was $300.3 million outstanding under the credit facility. On October 14, 2022, ORCIC JV WH II LLC, a Delaware limited liability company and wholly-owned subsidiary of OCIC SLF, entered into an up to $500 million revolving loan facility among the lenders party thereto, and Royal Bank of Canada. The maturity date of the credit facility is October 14, 2032. As of March 31, 2023, there was $108.5 million outstanding under the credit facility.

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

($ in thousands)	For the Three Months Ended March 31, 2023	For the Period Ended December 31, 2022(2)
Interest expense	$ 5,657	3,145
Amortization of debt issuance costs	237	155
Total Interest Expense	$ 5,894	3,300
Average interest rate(1)	6.2%	5.8%
Average daily borrowings	$ 367,522	334,618

(1) Average interest rate is annualized.
(2) The Company commenced principal operations as a joint venture on November 2, 2022.

Results of Operations

For the three months ended March 31, 2023 and 2022

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

($ in thousands)	For the Three Months Ended March 31, 2023	2022
Total Investment Income	$305,412	$ 70,145
Less: Net Operating Expenses	139,742	27,554
Net Investment Income (Loss) Before Taxes	165,670	42,591
Less: Income taxes, including excise taxes	95	—
Net Investment Income (Loss) After Taxes	165,575	42,591
Net realized gain (loss)	(4,577)	437
Net change in unrealized gain (loss)	64,035	(23,457)
Net Increase (Decrease) in Net Assets Resulting from Operations	$225,033	$ 19,571

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 deprecation on the investment portfolio.

Investment Income

The following table represents investment income for the following periods:

($ in thousands)	For the Three Months Ended March 31, 2023	2022(1)
Investment income from non-controlled, non-affiliated investments:		
Interest income	$263,262	$60,414
PIK interest income	15,077	4,976
PIK dividend income	17,970	2,886
Other income	3,006	1,869
Total investment income from non-controlled, non-affiliated investments:	299,315	70,145
Investment income from controlled, affiliated investments:		
Dividend income	6,097	—
Total investment income from controlled, affiliated investments:	6,097	—
Total investment income	$305,412	$70,145

(1) For the three months ended March 31, 2022 PIK dividend and other income were reported in aggregate as other income.

For the Three Months Ended March 31, 2023 and 2022

Investment income increased to $305.4 million for the three months ended March 31, 2023 from $70.1 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 $5.4 billion as of March 31, 2022 to $10.7 billion as of March 31, 2023. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Income generated from these fees was less than $0.1 million for the three months ended March 31, 2023 and $0.4 million for the three months ended March 31, 2022. This change is due to a decrease in unscheduled paydown activity year over year and while these fees are non-recurring in nature, we expect repayments to increase when the interest rate environment stabilizes. PIK interest income and PIK dividend income increased period-over-period primarily as a result of adding new investments with contractual PIK income to our portfolio. For the three months ended March 31, 2023, PIK interest and PIK dividend income earned was $33.0 million, representing approximately 10.8% of total investment income. For the three months ended March 31, 2022, PIK interest and PIK dividend income earned was $7.9 million, representing 11.2% of total investment income. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Expenses

The following table represents expenses for the following periods:

	For the Three Months Ended March 31,	
($ in thousands)	2023	2022
Offering costs	$ 613	$ 1,171
Interest expense	89,595	15,371
Management fees	16,941	5,550
Performance based incentive fees	23,676	4,864
Professional fees	2,768	1,281
Directors' fees	265	282
Shareholder servicing fees	4,327	1,962
Other general and administrative	1,557	1,135
Total operating expenses	$139,742	$31,616
Expense Support	—	(4,062)
Net operating expenses	$139,742	$27,554

For the Three Months Ended March 31, 2023 and 2022

Total net operating expenses increased to $139.7 million for the three months ended March 31, 2023 from $27..6 million for the same period prior year primarily due to increases in management fees, incentive fees and interest expense. The increase in management fees was driven by growth in the net asset value of the fund. The increase in incentive fees was due to higher pre- incentive fee net investment income. The increase in interest expense was driven by an increase in average daily borrowings to $5.6 billion from $1.6 billion period over period, as well as an increase in the average interest rate to 6.2% from 3.4% period over period. 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 the sum of (i) 90% of our investment company taxable income, as defined by the Code, and (ii) 90% of our net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from U.S. federal income taxes at corporate tax 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 months ended March 31, 2023 we accrued U.S. federal excise tax of $0.1 million. For the three months ended March 31, 2022 we did not accrue any U.S. federal excise tax.

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.

Net Unrealized Gain (Loss) on Investments

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

	For the Three Months Ended March 31,	
($ in thousands)	2023	2022
Net change in unrealized gain (loss):		
Non-controlled, non-affiliated investments	$60,654	$(23,285)
Non-controlled, affiliated investments	(1)	—
Controlled, affiliated investments	3,251	—
Net change in translation of assets and liabilities in foreign currencies	138	(172)
Income tax (provision) benefit	(7)	—
Net change in unrealized gain (loss)	$64,035	$(23,457)

For the Three Months Ended March 31, 2023 and 2022

For the three months ended March 31, 2023, the net unrealized gain was primarily driven by an increase in the fair value of our investments as compared to December 31, 2022. The primary drivers of our portfolio's unrealized gains were current market conditions, including credit spreads tightening across the broader markets 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 three months ended March 31, 2023 consisted of the following:

Portfolio Company ($ in millions)	Net Change in Unrealized Gain (Loss)
Asurion, LLC	$ 7.8
Walker Edison Furniture Company LLC	4.7
ORCIC Senior Loan Fund LLC	3.2
Power Stop, LLC	(2.9)
Dealer Tire, LLC	2.6
Hyperion Refinance S.a.r.l (dba Howden Group)	2.5
Olaplex, Inc.	(2.4)
Associations, Inc.	2.4
Athenahealth Group Inc.	2.2
Muine Gall, LLC	2.0
Remaining portfolio companies	41.8
Total	$ 63.9

For the three months ended March 31, 2022, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments as compared to December 31, 2021. The primary drivers of our portfolio's unrealized losses were current market conditions as compared to December 31, 2021, as well as certain under performing investments. The ten largest contributors to the change in net unrealized gain (loss) on investments during the three months ended March 31, 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)	$ 2.1
Shearer's Foods, LLC	(1.5)
Asurion, LLC	(1.4)
Lignetics Investment Corp.	(1.0)
Phoenix Newco, Inc. (dba Parexel)	(0.9)
Alera Group, Inc.	(0.8)
Help/Systems Holdings, Inc.	(0.6)
Cornerstone OnDemand, Inc.	(0.6)
WMC Bidco, Inc. (dba West Monroe)	(0.5)
Hyland Software, Inc.	(0.5)
Remaining portfolio companies	(17.6)
Total	$ (23.3)

Net Realized Gains (Losses)

The table below represents the realized gains and losses on fully exited and partially exited portfolio companies during the following periods:

($ in thousands)	For the Three Months Ended March 31, 2023	2022
Net realized gain (loss) on investments	$(4,577)	$250
Net realized gain (loss) on foreign currency transactions	—	187
Net realized gain (loss)	$(4,577)	$437

For the years ended December 31, 2022, 2021 and 2020

The following table represents the operating results for the years ended December 31, 2022, 2021 and 2020:

($ in thousands)	For the Years Ended December 31, 2022	2021	2020(1)
Total Investment Income	$ 670,185	$64,843	$ 69
Less: Net Operating Expenses	323,230	33,425	795
Net Investment Income (Loss) Before Taxes	346,955	31,418	(726)
Less: Income taxes, including excise taxes	104	11	—
Net Investment Income (Loss) After Taxes	346,851	31,407	(726)
Net realized gain (loss)	(12,377)	919	—
Net change in unrealized gain (loss)	(116,185)	3,564	(2)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 218,289	$35,890	$ (728)

(1) The Company commenced operations on November 10, 2020.

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 deprecation on the investment portfolio.

Investment Income

Investment income for the years ended December 31, 2022, 2021 and 2020 were as follows:

($ in thousands)	For the Years Ended December 31, 2022	2021(2)	2020(1)(2)
Investment income from non-controlled, non-affiliated investments:			
Interest income	$579,296	$55,530	$ 60
PIK interest income	34,789	5,212	—
Dividend income	37,190	1,382	2
Other income	15,538	2,719	7
Total investment income from non-controlled, non-affiliated investments:	666,813	64,843	69
Investment income from controlled, affiliated investments:			
Dividend income	$ 3,372	$ —	$ —
Total investment income from controlled, affiliated investments:	3,372	—	—
Total investment income	$670,185	$64,843	$ 69

(1) The Company commenced operations on November 10, 2020.

(2) For the years ended December 31, 2021 and 2020 dividend and other income were reported in aggregate as other income.

For the Years ended December, 2022 and 2021

Investment income increased to $670.2 million for the year ended December 31, 2022 from $64.8 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 $3.0 billion as of December 31, 2021 to $10.1 billion as of December 31, 2022. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Income generated from these fees was $1.0 million for the year ended December 31, 2022 and $1.7 million for the year ended December 31, 2021. This change is due to a decrease in unscheduled paydown activity year over year and while these fees are non-recurring in nature, we expect repayments to increase when the interest rate environment stabilizes. PIK interest income increased period-over-period primarily as a result of adding new investments with contractual PIK interest to our portfolio. For the year ended December 31, 2022, PIK interest earned was $34.8 million, representing approximately 5.2% of total investment income. For the year ended December 31, 2021, PIK interest earned was $5.2 million, representing 8.0% of total investment income. Other income increased period-over-period due to an increase in our portfolio of dividend income-producing investments and an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

For the Years ended December 31, 2021 and 2020

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 interest obtained in connection with originated loans, such as options, warrants or conversion rights. Investment income increased to $64.8 million for the year ended December 31, 2021 from $0.1 million for the year ended December 31, 2020 primarily due to an increase in interest income as a result of an increase in our debt investment portfolio which, at par, increased from $13.9 million as of December 31, 2020 to $3.0 billion as of December 31, 2021. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Income generated from these fees was $1.7 million for the year ended December 31, 2021, of which $0.9 million was related to one-time prepayment fees. There was no income generated from these fees for the year ended December 31, 2020. Payment-in-kind interest income increased period-over-period primarily as a result of adding new investments with contractual payment-in-kind interest to our portfolio. For the years ended December 31, 2021 and 2020, PIK interest income was $5.2 million and $2 thousand, respectively, representing approximately 8.0% and 2.9% of investment income, respectively. Additionally, we were initially capitalized on September 30, 2020 and commenced investing activities on November 10, 2020. As a result, comparisons may not be meaningful.

Expenses

Expenses for the years ended December 31, 2022, 2021 and 2020 were as follows:

	For the Years Ended December 31,		
($ in thousands)	2022	2021	2020(1)
Initial organization	$ —	$ 273	$ 195
Offering costs	3,661	2,972	—
Interest expense	200,318	14,257	4
Management fees	42,610	3,632	14
Performance based incentive fees	48,926	5,257	—
Professional fees	9,297	1,955	144
Directors' fees	1,099	1,059	215
Shareholder servicing fees	12,445	1,292	—
Other general and administrative	4,874	2,780	237
Total operating expenses	$323,230	$33,477	$ 809
Management fees waived	—	(52)	(14)
Expense Support	(6,775)	(2,578)	—
Recoupment of Expense Support	6,775	2,578	—
Net operating expenses	$323,230	$33,425	$ 795

(1) The Company commenced operations on November 10, 2020.

For the Years ended December 31, 2022 and 2021

Total net operating expenses increased to $323.2 million for the year ended December 31, 2022 from $33.4 million for the same period prior year primarily due to increases in management fees, incentive fees and interest expense. The increase in management fees was driven by growth in the net asset value of the fund. The increase in incentive fees was due to higher pre- incentive fee net investment income. The increase in interest expense was driven by an increase in average daily borrowings to $3.9 billion from $447.1 million period over period, as well as an increase in the average interest rate to 4.8% from 2.8% period over period. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

For the Years ended December, 2021 and 2020

Total net operating expenses increased to $33.4 million for the year ended December 31, 2021 from $0.8 million for the year ended December 31, 2020 primarily due to increases in management fees, incentive fees and interest expense. The increase in management fees was driven by growth in the net asset value of the fund. The increase in incentive fees was due to higher pre-incentive fee net investment income, and better performance in certain investments. The increase in interest expense was driven by an increase in average daily borrowings to $447 million from $1 million period over period, partially offset by a decrease in the average interest rate to 2.8% from 4.3% period over period. We were initially capitalized on September 30, 2020 and commenced investing activities on November 10, 2020. As a result, comparisons may not be meaningful.

Selected Financial Data

The following table below sets forth our selected consolidated historical financial data for the years ended December 31, 2022, 2021, and 2020.

($ in thousands, except per share amounts)	For the Years Ended December 31, 2022	2021	2020(1)
Consolidated Statement of Operations Data			
Income			
Total investment income	$ 670,185	$64,843	$ 69
Expenses			
Total operating expenses	323,230	33,477	809
Expense support	(6,775)	(2,578)	—
Management fees waived	—	(52)	(14)
Recoupment of expense support	6,775	2,578	—
Net operating expenses	323,230	33,425	795
Net investment income (loss) before income taxes	$ 346,955	$31,418	$ (726)
Income tax, including excise tax expense	104	11	—
Net investment income (loss) after income taxes	$ 346,851	$31,407	$ (726)
Total net realized and unrealized gain (loss) on investments	$(128,562)	$ 4,483	$ (2)
Net increase (decrease) in net assets resulting from operations	$ 218,289	$35,890	$ (728)
Net increase (decrease) in net assets resulting from operations - Class S common stock(2)	$ 67,729	$ 9,605	$ —
Net increase (decrease) in net assets resulting from operations - Class D common stock(2)	$ 18,672	$ 4,412	$ —
Net increase (decrease) in net assets resulting from operations - Class I common stock	$ 131,888	$21,873	$ (728)
Earnings per share - basic and diluted of Class S common stock(2)	$ 0.45	$ 0.66	$ —
Earnings per share - basic and diluted of Class D common stock(2)	$ 0.49	$ 0.72	$ —
Earnings per share - basic and diluted of Class I common stock	$ 0.55	$ 0.73	$(0.71)

($ in thousands, except per share amounts)	For the Years Ended December 31, 2022	2021	2020(1)
Consolidated Balance Sheet Data			
Investments at fair value	$10,707,584	$3,120,372	$14,376
Cash	225,247	21,459	8,153
Total assets	11,036,362	3,163,748	22,610
Total debt (net of unamortized debt issuance costs)	5,477,411	1,525,811	10,000
Total liabilities	5,786,609	1,583,020	10,337
Total net assets	5,249,753	1,580,728	12,273
Net asset value per Class S share(2)	$ 9.06	$ 9.33	$ —
Net asset value per Class D share(2)	$ 9.07	$ 9.33	$ —
Net asset value per Class I share	$ 9.08	$ 9.34	$ 9.44
Other Data:			
Number of portfolio companies at year end	206	99	11
Distributions Declared Per Share	$ 0.72	$ 0.50	$ —
Total return based on net asset value(3)	4.8%	5.1%	(5.6)%
Weighted average total yield of portfolio at fair value	10.6%	7.1%	8.0%
Weighted average total yield of portfolio at amortized cost	10.5%	7.1%	8.0%
Weighted average yield of debt and income producing securities at fair value	10.9%	7.3%	8.4%
Weighted average yield of debt and income producing securities at amortized cost	10.7%	7.3%	8.4%
Fair value of debt investments as a percentage of principal	97.4%	98.6%	98.2%

(1) The Company commenced operations on November 10, 2020.

(2) There were no Class S or Class D shares of common stock outstanding as of December 31, 2020.

(3) Total return is not annualized. An investment in Class S or Class D shares is subject to Upfront Sales Load. The maximum Upfront Sales Load is 3.50% of the amount invested for Class S shares and 1.50% of the amount invested for Class D shares. There is no upfront Sales Load on the amount invested in the Class I shares. Cumulative total return displayed is net of all fees, including all operating expenses such as management fees, incentive fees, general and administrative expenses, organization and amortized offering expenses, and interest expenses. Total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, dividend by the beginning NAV per share (which for the purposes of this calculation is equal to the net offering price in effect at that time).

Selected Quarterly Financial Data (Unaudited)

($ in thousands, except per share amounts)	For the Three Months Ended March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Investment income	$ 70,145	$ 128,921	$ 205,219	$ 265,900
Net operating expenses	27,554	59,848	99,202	136,626
Net investment income (loss)	42,591	69,073	106,017	129,274
Excise tax	—	—	(4)	(100)
Net realized and unrealized gains (losses)	(23,020)	(168,799)	46,858	16,399
Net increase (decrease) in net assets resulting from operations	$ 19,571	$ (99,726)	$ 152,871	$ 145,573
Net asset value per Class S share as of the end of the quarter	$ 9.24	$ 8.84	$ 8.99	$ 9.06
Net asset value per Class D share as of the end of the quarter	$ 9.25	$ 8.86	$ 9.00	$ 9.07
Net asset value per Class I share as of the end of the quarter	$ 9.26	$ 8.88	$ 9.01	$ 9.08
Earnings (losses) per share—basic and diluted of Class S common stock	$ 0.07	$ (0.26)	$ 0.30	$ 0.34
Earnings (losses) per share—basic and diluted of Class D common stock	$ 0.08	$ (0.25)	$ 0.31	$ 0.35
Earnings (losses) per share—basic and diluted of Class I common stock	$ 0.08	$ (0.25)	$ 0.31	$ 0.41

($ in thousands, except per share amounts)	For the Three Months Ended March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Investment income	$ 346	$ 3,667	$ 15,626	$ 45,204
Net operating expenses	421	1,361	9,588	22,066
Net investment income (loss)	(75)	2,306	6,038	23,138
Excise tax	—	—	—	—
Net realized and unrealized gains (losses)	50	791	3,097	545
Net increase (decrease) in net assets resulting from operations	$ (25)	$ 3,097	$ 9,135	$ 23,683
Net asset value per Class S share as of the end of the quarter	$ —	$ 9.30	$ 9.32	$ 9.33
Net asset value per Class D share as of the end of the quarter	$ 9.24	$ 9.29	$ 9.32	$ 9.33
Net asset value per Class I share as of the end of the quarter	$ 9.26	$ 9.30	$ 9.33	$ 9.34
Earnings (losses) per share—basic and diluted of Class S common stock	$ —	$ 0.19	$ 0.17	$ 0.22
Earnings (losses) per share—basic and diluted of Class D common stock	$ 0.08	$ 0.20	$ 0.19	$ 0.27
Earnings (losses) per share—basic and diluted of Class I common stock	$ (0.02)	$ 0.20	$ 0.19	$ 0.29

($ in thousands, except per share amounts)	For the Three Months Ended March 31, 2020(1)	June 30, 2020(1)	September 30, 2020(1)	December 31, 2020
Investment income	$ —	$ —	$ —	$ 69
Net operating expenses	—	—	—	795
Net investment income (loss)	—	—	—	(726)
Excise tax	—	—	—	—
Net realized and unrealized gains (losses)	—	—	—	(2)
Net increase (decrease) in net assets resulting from operations	$ —	$ —	$ —	$ (728)
Net asset value per Class S share as of the end of the quarter	$ —	$ —	$ —	$ —
Net asset value per Class D share as of the end of the quarter	$ —	$ —	$ —	$ —
Net asset value per Class I share as of the end of the quarter	$ —	$ —	$ —	$ 9.44
Earnings (losses) per share—basic and diluted of Class S common stock	$ —	$ —	$ —	$ —
Earnings (losses) per share—basic and diluted of Class D common stock	$ —	$ —	$ —	$ —
Earnings (losses) per share—basic and diluted of Class I common stock	$ —	$ —	$ —	$ (0.71)

(1) The Company commenced operations on November 10, 2020.

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 the sum of (i) 90% of our investment company taxable income, as defined by the Code, and (ii) 90% of our net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from U.S. federal income tax imposed on our income.

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 year ended December 31, 2022 we accrued U.S. federal excise tax of $0.1 million. For the years ended December 31, 2021 we accrued U.S. federal excise tax of $11 thousand. For the year ended December 31, 2020 we did not accrue any U.S. federal excise tax.

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.

Net Unrealized Gain (Loss) on Investments

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the years ended December 31, 2022, 2021 and 2020, net unrealized gains (losses) on our investment portfolio were comprised of the following:

($ in thousands)	For the Years Ended December 31, 2022	2021	2020(1)
Net change in unrealized gain (loss):			
Non-controlled, non-affiliated investments	$(113,557)	$3,566	$ (2)
Non-controlled, affiliated investments	(49)	—	—
Controlled, affiliated investments	(1,384)	—	—
Net change in translation of assets and liabilities in foreign currencies	(1,195)	(2)	—
Net change in unrealized gain (loss)	(116,185)	3,564	(2)

(1) The Company commenced operations on November 10, 2020

For the Years ended December 31, 2022 and 2021

For the year ended December 31, 2022, the net unrealized loss was primarily driven by a decrease in the fair value of our investments as compared to December 31, 2021. The primary drivers of our portfolio's unrealized losses were current market conditions, including public market volatility, and credit spreads widening across the broader markets as compared to December 31, 2021.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the year ended December 31, 2022 consisted of the following:

Portfolio Company ($ in millions)	Net Change in Unrealized Gain (Loss)
Asurion, LLC	$ (31.5)
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	12.7
Athenahealth Group Inc.	(11.7)
Help/Systems Holdings, Inc.	(8.5)
Dealer Tire, LLC	(7.2)
CoreLogic Inc.	(6.3)
Ivanti Software, Inc.	(4.7)
Packers Holdings, LLC	(4.3)
Walker Edison Furniture Company LLC	(4.2)
Delta TopCo, Inc. (dba Infoblox, Inc.)	(3.5)
Remaining portfolio companies	(47.0)
Total	$ (116.2)

For the Years ended December, 2021 and 2020

We were initially capitalized on September 30, 2020 and commenced investing activities on November 10, 2020. As a result, comparisons may not be meaningful. For the year ended December 31, 2021, the net unrealized gain was primarily driven by an increase in the fair value of our investments as compared to December 31, 2020. The primary drivers of our portfolio's unrealized gains were current market conditions as compared to December 31, 2020, as well as certain over performing investments.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the year ended December 31, 2021 consisted of the following:

Portfolio Company ($ in millions)	Net Change in Unrealized Gain (Loss)
Packaging Coordinators Midco, Inc.	$ 1.0
Gaylord Chemical Company, LLC	0.5
Walker Edison Furniture Company LLC	(0.5)
ConAir Holdings LLC	0.5
Denali BuyerCo, LLC (dba Summit Companies)	0.5
Mavis Tire Express Services Topco Corp.	0.3
Individual Foodservice Holdings, LLC	0.3
Intelerad Medical Systems Inc.	0.3
Asurion, LLC	0.2
Tahoe Finco, LLC	(0.2)
Remaining portfolio companies	0.7
Total	$ 3.6

Net Realized Gains (Losses) on Investments

The realized gains and losses on fully exited and partially exited portfolio companies during the years ended December 31, 2022, 2021 and 2020 were comprised of the following:

	For the Years Ended December 31,		
($ in thousands)	2022	2021	2020
Net realized gain (loss) on investments	$(12,748)	$923	$—
Net realized gain (loss) on foreign currency transactions	371	(4)	—
Net realized gain (loss)	(12,377)	919	—

(1) The Company commenced operations on November 10, 2020.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the net proceeds of any offering of our common stock and from cash flows from interest, dividends and fees earned from our investments and principal repayments and proceeds from sales of our investments. The primary uses of our cash are for (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 debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. Our current target leverage ratio is 0.90x-1.25x.

As of March 31, 2023 and December 31, 2022, our asset coverage ratios were 195% and 193%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash as of March 31, 2023, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of March 31, 2023 we had $1.5 billion available under our credit facilities.

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

As of March 31, 2023, we had $464.1 million in cash. During the three months ended March 31, 2023, we used $0.6 billion in cash for operating activities, primarily as a result of funding portfolio investments of $0.9 billion, partially offset by sales and repayments of portfolio investments of $0.1 billion, and other operating activities of $(34.0) million. Lastly, cash provided by financing activities was $0.8 billion during the period, which was the result of proceeds from net borrowings on our credit facilities, net of debt issuance costs, of $0.4 billion, and proceeds from the issuance of shares of $0.6 billion, partially offset by $79.7 million of distributions paid and share repurchases of $110.8 million.

Net Assets

Share Issuances

In connection with our formation, we had the authority to issue 3,000,000,000 common shares at $0.01 per share par value, 1,000,000,000 of which are classified as Class S common shares, 1,000,000,000 of which are classified as Class D common shares, and 1,000,000,000 of which are classified as Class I common shares. Pursuant to our Registration Statement on Form N-2 (File No. 333-249525), we registered $2,500,000,000 in any combination of shares of Class S, Class D, and Class I common stock, at initial public offering prices of $10.35 per share, $10.15 per share, and $10.00 per share, respectively. Currently, the purchase price per share for each class of common stock varies, but will not be sold at a price below our net asset value per share of such class, as determined in accordance with our share pricing policy, plus applicable upfront selling commissions.

On September 30, 2020, we issued 100 common shares for $1,000 to the Adviser. We received $1,000 in cash from the Adviser on October 15, 2020.

On October 15, 2020, we received a subscription agreement totaling $25 million for the purchase of shares of Class I common stock from Feeder FIC Equity, an entity affiliated with the Adviser. Pursuant to the terms of that subscription agreement, Feeder FIC Equity agreed to pay for such Class I shares upon demand by one of our executive officers. Such purchase or purchases of our Class I shares were included for purposes of determining when we satisfied the minimum offering requirement. On September 30, 2020, we sold 100 shares of Class I common stock to our Adviser. On November 12, 2020, we sold 700,000 shares of Class I common stock pursuant to the subscription agreement with Feeder FIC Equity and met the minimum offering requirement for our continuous public offering of $2.5 million. The purchase price of these shares sold in the private placements was $10.00 per share, which represented the initial public offering price.

On October 7, 2021, we filed a registration statement with respect to our proposed follow-on offering of up to $7,500,000,000 in any combination of Class S, Class D and Class I common shares.

The below tables summarize transactions with respect to shares of our common stock during the following periods:

($ in thousands, except share amounts)	For the Three Months Ended March 31, 2023							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	17,528,972	$ 162,332	5,015,703	$ 46,224	38,530,460	$ 353,968	61,075,135	$ 562,524
Shares/gross proceeds from the private placements	—	—	—	—	1,525,337	14,040	1,525,337	14,040
Reinvestment of distributions	1,723,661	15,832	520,722	4,787	3,120,002	28,728	5,364,385	49,347
Repurchased shares	(2,349,994)	(21,643)	(374,566)	(3,453)	(7,361,842)	(68,024)	(10,086,402)	(93,120)
Total shares/gross proceeds	16,902,639	156,521	5,161,859	47,558	35,813,957	328,712	57,878,455	532,791
Sales load	—	(1,557)	—	(49)	—	—	—	(1,606)
Total shares/net proceeds	16,902,639	$ 154,964	5,161,859	$ 47,509	35,813,957	$ 328,712	57,878,455	$ 531,185

($ in thousands, except share amounts)	For the Three Months Ended March 31, 2022							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	48,271,855	$ 453,018	12,403,855	$ 115,734	65,711,868	$ 612,240	126,387,578	$ 1,180,992
Shares/gross proceeds from the private placements	—	—	—	—	4,176,265	38,756	4,176,265	38,756
Reinvestment of distributions	390,070	3,630	157,073	1,461	631,685	5,885	1,178,828	10,976
Repurchased shares	(649,420)	(6,001)	(32,853)	(304)	(1,833,520)	(16,978)	(2,515,793)	(23,283)
Total shares/gross proceeds	48,012,505	450,647	12,528,075	116,891	68,686,298	639,903	129,226,878	1,207,441
Sales load	—	(3,650)	—	(332)	—	—	—	(3,982)
Total shares/net proceeds	48,012,505	$ 446,997	12,528,075	$ 116,559	68,686,298	$ 639,903	129,226,878	$ 1,203,459

($ in thousands, except share amounts)	For the Year Ended December 31, 2022							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	138,716,357	$ 1,281,798	29,988,942	$ 275,634	238,170,125	$ 2,182,504	406,875,424	$ 3,739,936
Shares/gross proceeds from the private placements	—	—	—	—	14,129,039	129,327	14,129,039	129,327
Reinvestment of distributions	3,532,070	32,022	1,200,084	10,905	6,299,574	57,235	11,031,728	100,162
Repurchased shares	(5,997,912)	(54,182)	(846,059)	(7,645)	(15,890,220)	(143,936)	(22,734,191)	(205,762)
Total shares/gross proceeds	136,250,515	1,259,638	30,342,967	278,895	242,708,518	2,225,130	409,302,000	3,763,664
Sales load	—	(11,111)	—	(481)	—	—	—	(11,592)
Total shares/net proceeds	136,250,515	$ 1,248,527	30,342,967	$ 278,413	242,708,518	$ 2,225,130	409,302,000	$ 3,752,071

($ in thousands, except share amounts)	For the Year Ended December 31, 2021							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	60,515,400	$ 568,479	18,426,554	$ 171,456	88,545,531	$ 823,758	167,487,485	$ 1,563,693
Shares/gross proceeds from the private placements	—	—	—	—	—	—	—	—
Reinvestment of distributions	201,649	1,877	137,104	1,274	418,652	3,897	757,405	7,048
Repurchased shares	(16,129)	(150)	(11,327)	(106)	(161,083)	(1,504)	(188,539)	(1,760)
Total shares/gross proceeds	60,700,920	570,206	18,552,331	172,624	88,803,100	826,151	168,056,351	1,568,981
Sales load	—	(5,223)	—	(118)	—	—	—	(5,341)
Total shares/net proceeds	60,700,920	$ 564,983	18,552,331	$ 172,506	88,803,100	$ 826,151	168,056,351	$ 1,563,640

($ in thousands, except share amounts)	For the Year Ended December 31, 2020(1)							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	—	$ —	—	$ —	1,300,100	$13,001	1,300,100	$13,001
Shares/gross proceeds from the private placements	—	—	—	—	—	—	—	—
Reinvestment of distributions	—	—	—	—	—	—	—	—
Repurchased shares	—	—	—	—	—	—	—	—
Total shares/gross proceeds	—	—	—	—	1,300,100	13,001	1,300,100	13,001
Sales load	—	—	—	—	—	—	—	—
Total shares/net proceeds	—	$ —	—	$ —	1,300,100	$13,001	1,300,100	$13,001

In accordance with the our share pricing policy, we will modify our public offering prices to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that we will not sell shares at a net offering price below the net asset value per share unless we obtain the requisite approval from our shareholders.

(1) The Company commenced operations on November 10, 2020

The changes to our offering price per share since the commencement of our initial continuous public offering and associated effective dates of such changes were as follows:

	Class S		
Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
March 1, 2021	$ 9.26	$ 0.32	$ 9.58
April 1, 2021	$ 9.26	$ 0.32	$ 9.58
May 1, 2021	$ 9.26	$ 0.32	$ 9.58
June 1, 2021	$ 9.28	$ 0.32	$ 9.60
July 1, 2021	$ 9.30	$ 0.33	$ 9.63
August 1, 2021	$ 9.30	$ 0.33	$ 9.63
September 1, 2021	$ 9.30	$ 0.33	$ 9.63
October 1, 2021	$ 9.31	$ 0.33	$ 9.64
November 1, 2021	$ 9.32	$ 0.33	$ 9.65
December 1, 2021	$ 9.31	$ 0.33	$ 9.64
January 1, 2022	$ 9.33	$ 0.33	$ 9.66
February 1, 2022	$ 9.33	$ 0.33	$ 9.66
March 1, 2022	$ 9.27	$ 0.32	$ 9.59
April 1, 2022	$ 9.24	$ 0.32	$ 9.56
May 1, 2022	$ 9.23	$ 0.32	$ 9.55
June 1, 2022	$ 9.02	$ 0.32	$ 9.34
July 1, 2022	$ 8.84	$ 0.31	$ 9.15
August 1, 2022	$ 9.02	$ 0.32	$ 9.34
September 1, 2022	$ 9.09	$ 0.32	$ 9.41
October 1, 2022	$ 8.99	$ 0.31	$ 9.30
November 1, 2022	$ 9.00	$ 0.32	$ 9.32
December 1, 2022	$ 9.05	$ 0.32	$ 9.37
January 1, 2023	$ 9.06	$ 0.32	$ 9.38
February 1, 2023	$ 9.24	$ 0.32	$ 9.56
March 1, 2023	$ 9.23	$ 0.32	$ 9.55

Class D			
Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
March 1, 2021	$ 9.26	$ 0.14	$ 9.40
April 1, 2021	$ 9.26	$ 0.14	$ 9.40
May 1, 2021	$ 9.25	$ 0.14	$ 9.39
June 1, 2021	$ 9.27	$ 0.14	$ 9.41
July 1, 2021	$ 9.29	$ 0.14	$ 9.43
August 1, 2021	$ 9.29	$ 0.14	$ 9.43
September 1, 2021	$ 9.29	$ 0.14	$ 9.43
October 1, 2021	$ 9.31	$ 0.14	$ 9.45
November 1, 2021	$ 9.32	$ 0.14	$ 9.46
December 1, 2021	$ 9.31	$ 0.14	$ 9.45
January 1, 2022	$ 9.34	$ 0.14	$ 9.48
February 1, 2022	$ 9.33	$ 0.14	$ 9.47
March 1, 2022	$ 9.27	$ 0.14	$ 9.41
April 1, 2022	$ 9.25	$ 0.14	$ 9.39
May 1, 2022	$ 9.24	$ 0.14	$ 9.38
June 1, 2022	$ 9.04	$ 0.14	$ 9.18
July 1, 2022	$ 8.86	$ 0.13	$ 8.99
August 1, 2022	$ 9.04	$ 0.14	$ 9.18
September 1, 2022	$ 9.09	$ 0.14	$ 9.23
October 1, 2022	$ 9.00	$ 0.14	$ 9.14
November 1, 2022	$ 9.01	$ 0.14	$ 9.15
December 1, 2022	$ 9.05	$ 0.14	$ 9.19
January 1, 2023	$ 9.07	$ 0.14	$ 9.21
February 1, 2023	$ 9.25	$ 0.14	$ 9.39
March 1, 2023	$ 9.24	$ 0.14	$ 9.38

Class I			
Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
Initial Offering Price	$ 10.00	$ —	$ 10.00
March 1, 2021	$ 9.26	$ —	$ 9.26
April 1, 2021	$ 9.26	$ —	$ 9.26
May 1, 2021	$ 9.25	$ —	$ 9.25
June 1, 2021	$ 9.27	$ —	$ 9.27
July 1, 2021	$ 9.29	$ —	$ 9.29
August 1, 2021	$ 9.29	$ —	$ 9.29
September 1, 2021	$ 9.29	$ —	$ 9.29
October 1, 2021	$ 9.31	$ —	$ 9.31
November 1, 2021	$ 9.32	$ —	$ 9.32
December 1, 2021	$ 9.31	$ —	$ 9.31
January 1, 2022	$ 9.34	$ —	$ 9.34
February 1, 2022	$ 9.33	$ —	$ 9.33
March 1, 2022	$ 9.27	$ —	$ 9.27
April 1, 2022	$ 9.26	$ —	$ 9.26
May 1, 2022	$ 9.25	$ —	$ 9.25
June 1, 2022	$ 9.05	$ —	$ 9.05
July 1, 2022	$ 8.88	$ —	$ 8.88
August 1, 2022	$ 9.06	$ —	$ 9.06
September 1, 2022	$ 9.11	$ —	$ 9.11
October 1, 2022	$ 9.01	$ —	$ 9.01
November 1, 2022	$ 9.02	$ —	$ 9.02
December 1, 2022	$ 9.07	$ —	$ 9.07
January 1, 2023	$ 9.08	$ —	$ 9.08
February 1, 2023	$ 9.26	$ —	$ 9.26
March 1, 2023	$ 9.26	$ —	$ 9.26

Distributions

The Board authorizes and declares monthly distribution amounts per share of common stock, payable monthly in arrears. The following table presents cash distributions per share that were recorded during the three months ended March 31, 2023:

Declaration Date	Record Date	Payment Date	Distribution Per Share(1)	Distribution Amount		
($ in thousands, except per share amounts)				Class S	Class D	Class I
December 5, 2022	January 31, 2023	February 24, 2023	$ 0.08765	$ 16,523	$ 4,296	$ 30,667
February 10, 2023	February 28, 2023	March 23, 2023	0.06765	12,882	3,372	24,319
February 10, 2023	March 31, 2023	April 26, 2023	0.06765	13,027	3,550	24,938
		Total	$ 0.22295	$ 42,432	$ 11,218	$ 79,924

(1) Distributions per share are gross of shareholder servicing fees.

The following table presents cash distributions per share that were declared during the three months ended March 31, 2022:

Declaration Date	Record Date	Payment Date	Distribution Per Share(1)	Distribution Amount		
($ in thousands, except per share amounts)				Class S	Class D	Class I
November 2, 2021	January 31, 2022	February 23, 2022	$ 0.05580	$ 3,798	$ 1,094	$ 6,348
November 2, 2021	February 28, 2022	March 24, 2022	0.05580	4,593	1,367	7,312
November 2, 2021	March 31, 2022	April 25, 2022	0.05580	5,334	1,673	8,860
		Total	$ 0.16740	$ 13,725	$ 4,134	$ 22,520

(1) Distributions per share are gross of shareholder servicing fees.

We have adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of our same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. We expect to use newly issued shares to implement the distribution reinvestment plan.

We may fund our cash distributions to shareholders from any source of funds available to us, including but not limited to offering proceeds, net investment income from operations, capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies and expense support from the Adviser, which is subject to recoupment. In no event, however, will funds be advanced or borrowed for the purpose of distributions, if the amount of such distributions would exceed our accrued and received revenues for the previous four quarters, less paid and accrued operating expenses with respect to such revenues and costs.

Through March 31, 2023, pursuant to the Expense Support Agreement which was terminated by the Adviser on March 7, 2023, a portion of our distributions resulted from expense support from the Adviser, and future distributions may result from expense support from the Adviser, each of which is subject to repayment by us within three years from the date of payment. The purpose of this arrangement was to avoid distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or the Adviser continues to provide expense support. Shareholders should also understand that our future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that we will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table reflect the sources of cash distributions on a U.S. GAAP basis that we have declared on our shares of common stock during the following periods.

Source of Distribution(2) ($ in thousands, except per share amounts)	For the Three Months Ended March 31, 2023 Per Share(1)	Amount	Percentage
Net investment income	$0.22295	$133,574	100.0%
Total	$0.22295	$133,574	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis.

Source of Distribution(2) ($ in thousands, except per share amounts)	For the Three Months Ended March 31, 2022 Per Share(1)	Amount	Percentage
Net investment income	$0.16740	$40,379	100.0%
Total	$0.16740	$40,379	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis.

Source of Distribution(2) ($ in thousands, except per share amounts)	For The Year Ended December 31, 2022 Per Share(1)	Amount	Percentage
Net investment income	$0.72128	$301,334	100.0%
Total	$0.72128	$301,334	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis.

Source of Distribution(2) ($ in thousands, except per share amounts)	For the Year Ended December 31, 2021 Per Share(1)	Amount	Percentage
Net investment income	$0.49683	$31,075	100.0%
Total	$0.49683	$31,075	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis.

Source of Distribution(2) ($ in thousands, except per share amounts)	For the Year Ended December 31, 2020(3) Per Share(1)	Amount (4)	Percentage
Net investment income	$ —	$ —	100.0%
Total	$ —	$ —	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis.
(3) The Company commenced operations on November 10, 2020.
(4) There were no distributions for the year ended 2020.

Share Repurchases

Our Board has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. At the discretion of our Board, we may use cash on hand, cash available from borrowings, and cash from the sale of our investments as of the end of the applicable period to repurchase shares.

We have commenced a share repurchase program pursuant to which we intend to conduct quarterly repurchase offers to allow our shareholders to tender their shares at a price equal to the net offering price per share for the applicable class of shares on each date of repurchase.

All shares purchased by us pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares.

We intend to limit the number of shares to be repurchased in each quarter to no more than 5.00% of our outstanding shares of our common stock.

Any periodic repurchase offers are subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.

Offer Date	Class	Tender Offer Expiration	Tender Offer	Purchase Price per Share	Shares Repurchased
August 25, 2021	S	September 30, 2021	$ 55	$ 9.31	5,933
August 25, 2021	D	September 30, 2021	$ 291	$ 9.32	31,255
November 26, 2021	S	December 30, 2021	$ 150	$ 9.33	16,129
November 26, 2021	S	December 30, 2021	$ 1,213	$ 9.34	129,828
February 25, 2022	S	March 31, 2022	$ 6,001	$ 9.24	649,420
February 25, 2022	D	March 31, 2022	$ 304	$ 9.25	32,853
February 25, 2022	I	March 31, 2022	$ 16,978	$ 9.26	1,833,520
May 25, 2022	S	June 30, 2022	$ 8,365	$ 8.84	946,284
May 25, 2022	D	June 30, 2022	$ 1,110	$ 8.86	125,759
May 25, 2022	I	June 30, 2022	$ 18,414	$ 8.88	2,073,617
August 25, 2022	S	September 30, 2022	$ 8,769	$ 8.99	975,399
August 25, 2022	D	September 30, 2022	$ 1,132	$ 9.00	125,759
August 25, 2022	I	September 30, 2022	$ 33,853	$ 9.01	3,757,292
November 28, 2022	S	December 31, 2022	$ 31,047	$ 9.06	3,426,809
November 28, 2022	S	December 31, 2022	$ 5,098	$ 9.07	562,171
November 28, 2022	S	December 31, 2022	$ 74,691	$ 9.08	8,225,791
February 28, 2023	S	March 31, 2023	$ 21,643	$ 9.21	2,349,994
February 28, 2023	D	March 31, 2023	$ 3,453	$ 9.22	374,566
February 28, 2023	I	March 31, 2023	$ 68,024	$ 9.24	7,361,842

Debt

Aggregate Borrowings

Our debt obligations consisted of the following as of March 31, 2023, December 31, 2022, and December 31, 2021:

	March 31, 2023			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)	$ 1,845,000	$ 672,789	$ 1,172,211	$ 659,842
SPV Asset Facility I	550,000	500,430	49,570	497,316
SPV Asset Facility II	1,800,000	1,538,000	156,309	1,528,719
SPV Asset Facility III	750,000	555,000	46,404	550,148
SPV Asset Facility IV	500,000	465,000	35,000	460,966
SPV Asset Facility V	300,000	20,000	24,909	16,735
CLO VIII	290,000	290,000	—	287,936
March 2025 Notes	500,000	500,000	—	495,812
September 2026 Notes	350,000	350,000	—	344,591
February 2027 Notes	500,000	500,000	—	494,085
September 2027 Notes	600,000	600,000	—	591,928
Total Debt	$ 7,985,000	$ 5,991,219	$ 1,484,403	$ 5,928,078

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, SPV Asset Facility V, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $12.9 million, $3.1 million, $9.3 million, $4.8 million, $4.0 million, $3.3 million, $2.1 million, $4.2 million, $5.4 million, $5.9 million, and $8.1 million respectively.

(3) Includes unrealized gain (loss) on translation of 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)	$ 1,845,000	$ 302,287	$ 1,542,713	$ 288,636
SPV Asset Facility I	550,000	440,430	72,337	437,241
SPV Asset Facility II	1,800,000	1,538,000	164,506	1,528,048
SPV Asset Facility III	750,000	555,000	50,764	549,851
SPV Asset Facility IV	500,000	465,000	26,911	460,869
CLO VIII	290,000	290,000	—	287,946
March 2025 Notes	500,000	500,000	—	495,309
September 2026 Notes	350,000	350,000	—	344,226
February 2027 Notes	500,000	500,000	—	493,735
September 2027 Notes	600,000	600,000	—	591,550
Total Debt	$ 7,685,000	$ 5,540,717	$ 1,857,231	$ 5,477,411

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of

$13.6 million, $3.2 million, $10.0 million, $5.1 million, $4.1 million, $2.1 million, $4.7 million, $5.8 million, $6.3 million, and $8.4 million respectively.

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

	December 31, 2021			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Promissory Note	$ 250,000	$ —	$ 250,000	$ —
Revolving Credit Facility	750,000	451,170	298,830	445,188
SPV Asset Facility I	550,000	301,282	33,740	298,015
SPV Asset Facility II	1,000,000	446,000	83,678	438,637
September 2026 Notes	350,000	350,000	—	343,971
Total Debt	$ 2,900,000	$ 1,548,452	$ 666,248	$ 1,525,811

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, and September 2026 Notes are presented net of unamortized debt issuance costs of $6.0 million, $3.3 million, $7.4 million, and $6.0 million, respectively.

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

	For the Three Months Ended March 31,		For the Years Ended December 31,		
($ in thousands)	2023	2022	2022	2021	2020
Interest expense	$ 86,574	$ 13,963	$ 190,110	$ 12,619	4
Amortization of debt issuance costs	3,697	1,408	10,657	1,638	—
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items(1)	(676)	—	(449)	—	—
Total Interest Expense	$ 89,595	$ 15,371	$ 200,318	$ 14,257	—
Average interest rate	6.2%	3.4%	4.8%	2.8%	4.3%
Average daily borrowings	$5,579,502	$1,647,161	$3,879,321	$447,117	577

(1) Refer to the September 2027 Notes for details on the facility's interest rate swap.

Credit Facilities

Promissory Note

On October 15, 2020, we as borrower, entered into a Loan Agreement (the "Loan Agreement") with Owl Rock Feeder FIC ORCIC Debt LLC ("Feeder FIC Debt"), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the "Promissory Notes") to borrow up to an aggregate of $50 million from Feeder FIC Debt. The Loan Agreement was subsequently amended on March 31, 2021, August 26, 2021, September 13, 2021, and March 8, 2022, and amended and restated on May 12, 2021. Prior to June 22, 2022, the aggregate amount that could be borrowed under the Loan Agreement was $250 million and the stated maturity date was February 28, 2023.

The interest rate on amounts borrowed pursuant to the Promissory Notes between March 8, 2022 and May 12, 2021 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 Promissory Notes, prior to May 12, 2021, was based on either the rate of interest for a LIBOR-Based Advance or the rate of interest for a Prime-Based Advance as defined in the Loan and Security Agreement, dated as of February 20, 2020, as amended from time to time, by and among the Blue Owl Credit Advisors LLC, as borrower, East West Bank, as Administrative Agent, Issuing Lender, Swingline Lender and a Lender and Investec Bank PLC as a Lender.

The interest rate on amounts borrowed pursuant to the Promissory Notes after March 8, 2022 is 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 the Revolving Promissory Note and accrued interest thereon was payable by us from time to time at the discretion of us but immediately due and payable upon 120 days written notice by Owl Rock Feeder FIC ORCIC Debt LLC, and in any event due and payable in full no later than February 28, 2023. We intend to use the borrowed funds to, among other things, make investments in portfolio companies consistent with its investment strategies. On June 22, 2022, the Company and Feeder FIC Debt entered into a Termination Agreement (the “Termination Agreement”) pursuant to which the Loan Agreement was terminated. At the time the Termination Agreement was executed, there were no amounts outstanding pursuant to the Loan Agreement or the Promissory Notes.

Revolving Credit Facility

On August 11, 2022, we entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the “Revolving Credit Facility”), which amends and restates that certain Senior Secured Revolving Credit Agreement, dated as of April 14, 2021 (as amended, restated, supplemented or otherwise modified prior to August 11, 2022). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a “Revolving Credit Lender” and collectively, the “Revolving Credit Lenders”) and Sumitomo Mitsui Banking Corporation, as Administrative Agent.

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

The maximum principal amount of the Revolving Credit Facility is $1.845 billion (increased from $1.550 billion to $1.175 billion on September 22, 2022, increased from $1.775 billion to $1.795 billion on October 5, 2022 and subsequently increased from $1.795 billion to $1.845 billion on November 22, 2022), subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to $2.325 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on August 11, 2026 (the “Revolving Credit Facility Commitment Termination Date”). The Revolving Credit Facility will mature on August 11, 2027 (the “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 Revolver 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 term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum, or the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, we may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. we will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility. We will also pay a fee of 0.375% on undrawn amounts under the Revolver.

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. The Revolving Credit Facility requires a minimum asset coverage ratio with respect to our consolidated assets and subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time.

ORCIC JV WH

On August 24, 2022 (the “ORCIC JV WH Closing Date”), ORCIC JV WH LLC, a Delaware limited liability company (“ORCIC JV WH”) entered into a $400 million credit facility (the “Credit Agreement”) among the lenders party thereto (the “ORCIC JV WH Lenders”), Bank of America, N.A., as administrative agent (in such capacity, the “Administrative Agent”) and BofA Securities, Inc., as sole lead arranger and sole book manager. ORCIC JV WH was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the “Collateral Manager”) and the Collateral Manager was a wholly owned subsidiary of the Company. On November 2, 2022 (the “OCIC SLF Effective Date”), the Company and State Teachers Retirement System of Ohio (“OSTRS”) entered into an Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”) to co-manage OCIC SLF, a Delaware limited liability company. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH Lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the Credit Agreement continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of the Company.

ORCIC JV WH II

On October 14, 2022 (the “ORCIC JV WH II Closing Date”), ORCIC JV WH II LLC, a Delaware limited liability company (“ORCIC JV WH II”) entered into an up to $500 million revolving loan facility (the “Revolving Loan Agreement”) among the lenders party thereto (the “ORCIC JV WH II Lenders”), and Royal Bank of Canada, as a ORCIC JV WH II Lender and as administrative agent (in such capacity, the “ORCIC JV WH II Administrative Agent”). ORCIC JV WH II was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the “Collateral Manager”) and the Collateral Manager was a wholly owned subsidiary of the Company. On the OCIC SLF Effective Date, the Company and OSTRS entered into the LLC Agreement to co-manage OCIC SLF. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH II Lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the Revolving Loan Agreement continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of the Company.

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 September 16, 2021 (the "SPV Asset Facility I Closing Date"), Core Income Funding I LLC ("Core Income Funding I"), a Delaware limited liability company and newly formed wholly-owned subsidiary of ours entered into a Credit Agreement (as amended through the date hereof, the "SPV Asset Facility I"), with Core Income Funding I, as borrower, the lenders from time to time parties thereto (the "Lenders"), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Alter Domus (US) LLC as Document Custodian.

On December 27, 2021, the parties to the SPV Asset Facility I amended certain terms of the facility, including increasing the Total Revolving Commitment under the SPV Asset Facility I from $300 million to $350 million and the Total Term Commitment under the SPV Asset Facility I from $0 to $200 million and adding additional parties as lenders. The following describes the terms of SPV Asset Facility I as amended through December 27, 2021.

From time to time, we expect to sell and contribute certain investments to Core Income Funding I pursuant to a Sale and Contribution Agreement by and between us and Core Income Funding I. 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 Core Income Funding I, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding I through its ownership of Core Income Funding I. The maximum principal amount of the Credit Facility is $550 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding I's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I for a period of up to two years after the Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility I (the "Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility I will mature on September 16, 2031 (the "Stated Maturity"). Prior to the Stated Maturity, proceeds received by Core Income Funding I 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 Stated Maturity, Core Income Funding I 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 bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus an applicable margin that ranges from

1.55% to 2.15% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the Closing Date to the Commitment Termination Date, there is a commitment fee that steps up during the year after the Closing Date from 0.00% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding I, 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 Core Income Funding I and on any payments received by Core Income Funding I in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts.

Borrowings of Core Income Funding I are considered our borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility II

On October 5, 2021, Core Income Funding II LLC ("Core Income Funding II"), a Delaware limited liability company and our newly formed subsidiary entered into a loan and financing and servicing agreement (as amended through the date hereof, the "SPV Asset Facility II"), with Core Income Funding II, as borrower, us, as equity holder and service 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.

On October 27, 2021, the parties to the SPV Asset Facility II amended certain terms of the facility, including increasing the aggregate commitment of the Lenders under the Facility from $500 million to $1 billion.

On December 20, 2021, the parties to the SPV Asset Facility II amended certain terms of the facility, including changes related to the elevation of Assigned Participation Interests.

On February 18, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility, including among other changes, reallocating commitments of the lenders under SPV Asset Facility II and converting the benchmark rate of the facility from LIBOR to term SOFR.

On April 11, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1 billion to $1.275 billion, extending the Ramp-up Period through December 31, 2022 and adding two additional lenders.

On May 3, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1.275 billion to $1.650 billion and adding two additional lenders.

On July 11, 2022, the parties to the SPV Asset Facility II entered into a joinder agreement increasing the Facility Amount from $1.65 billion to $1.69 billion and adding an additional lender.

On August 1, 2022, the parties to the SPV Asset Facility II entered into joinder agreements and amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1.69 billion to $1.8 billion and adding additional lenders.

From time to time, we expect to sell and contribute certain loan assets to Core Income Funding II pursuant to a Sale and Contribution Agreement by and between us and Core Income Funding 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 Core Income Funding II, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding II through our ownership of Core Income Funding II. The maximum principal amount of the SPV Asset Facility II is $1 billion; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of Core Income Funding 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 Closing Date unless such period is extended or accelerated under the terms of the SPV Asset Facility II (the "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 Revolving Period (the "Facility Termination Date"). Prior to the Facility Termination Date, proceeds received by Core Income Funding 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 us, subject to certain conditions. On the Facility Termination Date, Core Income Funding 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 under the SPV Asset Facility II bear interest at Term SOFR (or, in the case of certain Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) Term SOFR, such Term SOFR not to be lower than zero) plus a spread equal to 2.00% per annum, which spread will increase (a) on and after the end of the Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). Term SOFR may be replaced as a base rate under certain circumstances. During the Revolving Period, Core Income Funding 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. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 75%) of the total commitments under the SPV Asset Facility II, Core Income Funding 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. Core Income Funding 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 Core Income Funding 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 Core Income Funding II and on any payments received by Core Income Funding II in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts.

Borrowings of Core Income Funding II are considered our borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility III

On March 24, 2022 (the "SPV Asset Facility III Closing Date"), Core Income Funding III LLC ("ORCIC III Financing"), a Delaware limited liability company and our newly formed subsidiary entered into a Credit Agreement (the "SPV Asset Facility III"), with ORCIC III Financing, as borrower, the Adviser, as servicer, the lenders from time to time parties thereto, Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, Alter Domus (US) LLC as collateral custodian and Bank of America, N.A., as sole lead arranger and sole book manager.

From time to time, we expect to sell and contribute certain investments to ORCIC III Financing pursuant to a Sale and Contribution Agreement, dated as of the Closing Date, by and between the Company and ORCIC III Financing. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by ORCIC III Financing, including the purchase of such assets from the Company. We retain a residual interest in assets contributed to or acquired by ORCIC III Financing through the Company's ownership of ORCIC III Financing. The maximum principal amount of the SPV Asset Facility III is $750 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 ORCIC III Financing's assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

The SPV Asset Facility III provides for the ability to draw and redraw revolving loans under the SPV Asset Facility III for a period of up to three years after the Closing Date unless the commitments are terminated sooner as provided in the SPV Asset Facility III (the "SPV Asset Facility III Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility III will mature on March 24, 2027 (the "SPV Asset Facility III Stated Maturity"). To the extent the commitments are terminated or permanently reduced during the first two years following the Closing Date, ORCC III Financing may owe a prepayment penalty. Prior to the SPV Asset Facility III Stated Maturity, proceeds received by ORCIC 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 III Stated Maturity, ORCIC 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 are benchmarked to Daily SOFR, amounts drawn in British pounds are benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars are benchmarked to CDOR, and amounts drawn in Euros are benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Margin. The "Applicable Margin" ranges from 1.60% to 2.10% depending on the composition of the collateral. The SPV Asset Facility III also allows for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread.

From the SPV Asset Facility III Closing Date to the SPV Asset Facility III Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the SPV Asset Facility III. The SPV Asset Facility III contains customary covenants, including certain limitations on the activities of ORCIC III Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of ORCIC III Financing and on any payments received by ORCIC III Financing in respect of those assets. Assets pledged to the lenders under the SPV Asset Facility III will not be available to pay our debts.

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

SPV Asset Facility IV

On March 16, 2022 (the "SPV Facility IV Closing Date"), Core Income Funding IV LLC ("Core Income Funding IV"), a Delaware limited liability company and our newly formed subsidiary entered into a Credit Agreement (the "SPV Asset Facility IV"), with Core Income Funding IV, as Borrower, the lenders from time to time parties thereto (the "Lenders"), Sumitomo Mitsui Banking Corporation, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Alter Domus (US) LLC as Document Custodian.

From time to time, we expect to sell and contribute certain investments to Core Income Funding IV pursuant to a Sale and Contribution Agreement, dated as of the Closing Date, by and between us and Core Income Funding IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility IV will be used to finance the origination and acquisition of eligible assets by Core Income Funding IV, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding IV through its ownership of Core Income Funding IV. The maximum principal amount of the SPV Facility IV is $500 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Facility IV for a period of up to three years after the Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Facility IV (the "Commitment Termination Date"). Unless otherwise terminated, the SPV Facility IV will mature on March 16, 2033 (the "Stated Maturity"). Prior to the Stated Maturity, proceeds received by Core Income Funding IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the Stated Maturity, Core Income Funding IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.15%) plus an applicable margin that ranges from 1.70% to 2.30% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the Closing Date to the Commitment Termination Date, there is a commitment fee that steps up during the year after the Closing Date from 0.00% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility IV. The SPV Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility IV is secured by a perfected first priority security interest in the assets of Core Income Funding IV and on any payments received by Core Income Funding IV in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of ours.

Borrowings of Core Income Funding IV are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility V

On March 9, 2023 (the "SPV Facility V Closing Date"), Core Income Funding V LLC ("Core Income Funding V"), a Delaware limited liability company and our newly formed subsidiary, entered into a loan and security agreement (the "SPV Asset Facility V"), with Core Income Funding V, as Borrower, us, as Servicer and Equityholder, the lenders from time to time parties thereto (the "SPV Asset Facility V Lenders"), Wells Fargo Bank, National Association, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC as Collateral Custodian.

From time to time, we expect to sell and contribute certain loan assets to Core Income Funding V pursuant to a Sale and Contribution Agreement, dated as of the SPV Facility V Closing Date, by and between us and Core Income Funding V. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility V will be used to finance the origination and acquisition of eligible assets by Core Income Funding V, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding V through our ownership of Core Income Funding V. The maximum principal amount of the SPV Facility V is $300 million; the availability of this amount is subject to a borrowing base test, which is based on the value of Core Income Funding V's assets from time to time, and satisfaction of certain conditions, including certain concentration limits and other portfolio tests.

The SPV Facility V provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Facility V for a period of up to three years after the SPV Facility V Closing Date unless such period is extended or accelerated under the terms of the SPV Facility V (the "SPV Facility V Reinvestment Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Facility V, the SPV Facility V will mature on the date that is two years after the last day of the SPV Facility V Reinvestment Period (the "SPV

Facility V Maturity Date”). Prior to the SPV Facility V Maturity Date, proceeds received by Core Income Funding V from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to us, subject to certain conditions. On the SPV Facility V Maturity Date, Core Income Funding V 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 Daily Simple SOFR plus a spread equal to 2.70% per annum, which spread will increase by 2.00% per annum upon the occurrence and during the existence of an event of default or following the SPV Facility V Termination Date (such spread, the “SPV Facility V Applicable Spread”). Daily Simple SOFR may be replaced as a base rate under certain circumstances. During the SPV Facility V Reinvestment Period, Core Income Funding V will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility V that are not subject to the separate, higher fee described below. On and after the six-month anniversary of the SPV Facility V Closing Date and during the SPV Facility V Reinvestment Period, if the undrawn commitments are in excess of a certain portion (initially 50% and decreasing to 30%) of the total commitments under the SPV Facility V, such portion will not be subject to the undrawn fee described above, but Core Income Funding V will pay a separate fee on this portion of the undrawn commitments equal to 1.50% multiplied by such excess undrawn commitment amount over 50% or 30% of the total commitments, as applicable. The SPV Facility V contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding V, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility V is secured by a perfected first priority security interest in the assets of Core Income Funding V and on any payments received by Core Income Funding V in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts.

Borrowings of Core Income Funding V are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

CLOs

CLO VIII

On October 21, 2022 (the “CLO VIII Closing Date”), we completed a $391.675 million term debt securitization transaction (the “CLO VIII Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VIII Transaction and the secured loan borrowed in the CLO VIII Transaction were issued and incurred, as applicable, by our consolidated subsidiary Owl Rock CLO VIII, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO VIII Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VIII Issuer.

The CLO VIII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VIII Closing Date (the “CLO VIII Indenture”), by and among the CLO VIII Issuer and State Street Bank and Trust Company: (i) $152 million of AAA(sf) Class A-T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $46 million of AAA(sf) Class A-F Notes, which bear interest at 6.02%, (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.50% and (iv) $30 million of A(sf) Class C Notes, which bear interest at 4.90% (together, the “CLO VIII Secured Notes”) and (B) the borrowing by the CLO VIII Issuer of $30 million under floating rate Class A-L loans (the “Class A-L Loans” and together with the CLO VIII Secured Notes, the “CLO VIII Debt”). The Class A-L Loans bear interest at three-month term SOFR plus 2.50%. The Class A-L Loans were borrowed under a loan agreement (the “A-L Loan Agreement”), dated as of the CLO VIII Closing Date, by and among the CLO VIII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VIII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VIII Issuer. The CLO VIII Debt is scheduled to mature on November 20, 2034. The CLO VIII Secured Notes were privately placed by Natixis Securities Americas LLC as placement agent.

Concurrently with the issuance of the CLO VIII Secured Notes and the borrowing under the Class A-L Loans, the CLO VIII Issuer issued approximately $101.675 million of subordinated securities in the form of 101,675 preferred shares at an issue price of U.S. $1,000 per share (the “CLO VIII Preferred Shares”). The CLO VIII Preferred Shares were issued by the CLO VIII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VIII Debt. We purchased all of the CLO VIII Preferred Shares. We act as retention holder in connection with the CLO VIII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VIII Preferred Shares.

As part of the CLO VIII Transaction, we entered into a loan sale agreement with the CLO VIII Issuer dated as of the CLO VIII Closing Date, which provided for the sale and contribution of approximately $143.098 million funded par amount of middle market loans from us to the CLO VIII Issuer on the CLO VIII Closing Date and for future sales from us to the CLO VIII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VIII Debt. The remainder of the initial portfolio assets securing the CLO VIII Debt consisted of approximately $113.025 million funded par amount of middle market loans purchased by the CLO VIII Issuer from Core Income Funding I LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO VIII Closing Date between the CLO VIII Issuer and Core Income Funding I LLC. We and Core Income Funding I LLC each made customary representations, warranties, and covenants to the CLO VIII Issuer under the applicable loan sale agreement.

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

The CLO VIII Debt is the secured obligation of the CLO VIII Issuer, and the CLO VIII Indenture, the A-L Loan Agreement each include customary covenants and events of default. The CLO VIII Secured Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VIII Issuer under a collateral management agreement dated as of the CLO VIII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO VIII Issuer’s equity or notes owned by us.

CLO XI

On May 24, 2023 (the “CLO XI Closing Date”), we completed a $395.82 million term debt securitization transaction (the “CLO XI Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO XI Transaction and the secured loan borrowed in the CLO XI Transaction were issued and incurred, as applicable, by our consolidated subsidiary, Owl Rock CLO XI, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO XI Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO XI Issuer.

The CLO XI Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO XI Indenture"), by and among the CLO XI Issuer and State Street Bank and Trust Company: (i) $152.5 million of AAA(sf) Class A-1T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $25.5 million of AAA(sf) Class A-1F Notes, which bear interest at 6.10% and (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.60% (together, the "CLO XI Secured Notes") and (B) the borrowing by the Issuer of $50 million under floating rate Class A-1L loans (the "Class A-1L Loans" and together with the Secured Notes, the "Debt"). The Class A-1L Loans bear interest at three-month term SOFR plus 2.50%. The Class A-1L Loans were borrowed under a loan agreement (the "A-1L Loan Agreement"), dated as of the CLO XI Closing Date, by and among the CLO XI Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO XI Issuer. The Debt is scheduled to mature on May 15, 2035. The CLO XI Secured Notes were privately placed by SMBC Nikko Securities America, Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO XI Secured Notes and the borrowing under the Class A-1L Loans, the CLO XI Issuer issued approximately $135.82 million of subordinated securities in the form of 135,820 preferred shares at an issue price of U.S. $1,000 per share (the "CLO XI Preferred Shares"). The CLO XI Preferred Shares were issued by the CLO XI Issuer as part of its issued share capital and are not secured by the collateral securing the Debt. We purchased all of the CLO XI Preferred Shares. We act as retention holder in connection with the CLO XI CLO Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO XI Preferred Shares.

As part of the CLO XI Transaction, we entered into a loan sale agreement with the CLO XI Issuer dated as of the CLO XI Closing Date (the "CLO XI Loan Sale Agreement"), which provided for the contribution of approximately $96.434 million funded par amount of middle market loans from us to the CLO XI Issuer on the CLO XI Closing Date and for future sales from us to the CLO XI Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Debt. The remainder of the initial portfolio assets securing the Debt consisted of approximately $260.584 million funded par amount of middle market loans purchased by the CLO XI Issuer from Core Income Funding IV LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO XI Closing Date between the CLO XI Issuer and Core Income Funding IV LLC (the "Core Income Funding IV Loan Sale Agreement"). We and Core Income Funding IV LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through May 15, 2027, a portion of the proceeds received by the CLO XI Issuer from the loans securing the Debt may be used by the CLO XI Issuer to purchase additional middle market loans under the direction of our Adviser, in its capacity as collateral manager for the CLO XI Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The Debt is the secured obligation of the CLO XI Issuer, and the CLO XI Indenture and A-1L Loan Agreement each include customary covenants and events of default. The CLO XI Secured Notes have not been registered under the Securities Act or any blue sky laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO XI Issuer under a collateral management agreement dated as of the CLO XI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO XI Issuer's equity or notes owned by us.

Unsecured Notes

On November 30, 2022, we entered into an agreement of removal, appointment and acceptance (the "Tripartite Agreement"), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the "Retiring Trustee") and Trust Bank (the "Successor Trustee"), with respect to the Indenture, dated September 23, 2021 between us and the Retiring Trustee (the "Base Indenture"), the first supplemental indenture, dated September 23, 2021 (the "First Supplemental Indenture") between us and the Retiring Trustee, the second supplemental indenture, dated February 8, 2022 (the "Second Supplemental Indenture") between us and the Retiring Trustee, the third supplemental indenture, dated March 29, 2022 (the "Third Supplemental Indenture") between us and the Retiring Trustee, and the Fourth Supplemental Indenture, dated September 16, 2022 (the "Fourth Supplemental Indenture" and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture") between us and the Retiring Trustee.

The Tripartite Agreement provided that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment successor trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture. The Successor Trustee's appointment in its capacities as paying agent and security registrar became effective on December 14, 2022.

September 2026 Notes

On September 21, 2021, we issued $350 million aggregate principal amount of 3.125% notes due 2026 (the "September 2026 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. The September 2026 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The September 2026 Notes were issued pursuant to an Indenture dated as of September 23, 2021 (the "Base Indenture"), between 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 September 23, 2021 (the "First Supplemental Indenture" and together with the Base Indenture, the "September 2026 Indenture"), between us and the Trustee. The September 2026 Notes will mature on September 23, 2026 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 September 2026 Indenture. The September 2026 Notes initially bear interest at a rate of 3.125% per year payable semi-annually on March 23 and September 23 of each year, commencing on March 23, 2022. Concurrent with the issuance of the September 2026 Notes, we entered into a Registration Rights (the "September 2026 Registration Rights Agreement") Agreement for the benefit of the purchasers of the September 2026 Notes. Pursuant to the September 2026 Registration Rights Agreement, we are obligated to file a registration statement with the SEC with respect to an offer to exchange the September 2026 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the September 2026 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use our commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the September 2026 Notes. If we fail to satisfy our registration obligations under the September 2026 Registration Rights Agreement, we will be required to pay additional interest to the holders of the September 2026 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the September 2026 Notes for newly issuer registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The September 2026 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 September 2026 Notes. The September 2026 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 September 2026 Notes rank effectively subordinated, or junior, to any of the our 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 September 2026 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 September 2026 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2026 Notes and the Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2026 Indenture.

In addition, if a change of control repurchase event, as defined in the September 2026 Indenture, occurs prior to maturity, holders of the September 2026 Notes will have the right, at their option, to require us to repurchase for cash some or all of the September 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

February 2027 Notes

On February 8, 2022, we issued $500 million aggregate principal amount of 4.70% notes due 2027 (the “February 2027 Notes”) in a private placement in reliance on Section 4(a)(2) of 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. The February 2027 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The February 2027 Notes were issued pursuant to the Base Indenture and a Second Supplemental Indenture, dated as of February 8, 2022 (the “Second Supplemental Indenture” and together with the Base Indenture, the “February 2027 Indenture”), between us and the Trustee. The February 2027 Notes will mature on February 8, 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 February 2027 Indenture. The February 2027 Notes initially bear interest at a rate of 4.70% per year payable semi-annually on February 8 and August 8 of each year, commencing on August 8, 2022. Concurrent with the issuance of the February 2027 Notes we entered into a Registration Rights Agreement (the “February 2027 Registration Rights Agreement”) for the benefit of the purchasers of the February 2027 Notes. Pursuant to the February 2027 Registration Rights Agreement we are obligated to file a registration statement with the SEC with respect to an offer to exchange the February 2027 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the February 2027 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the February 2027 Notes. If we fail to satisfy its registration obligations under the February 2027 Registration Rights

Agreement, we will be required to pay additional interest to the holders of the February 2027 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the February 2027 Notes for newly issuer registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The February 2027 Notes are our direct, general unsecured obligations and will rank senior in right of payment to all of its future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the February 2027 Notes. The February 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 to the February 2027 Notes. The February 2027 Notes rank effectively subordinated, or junior, to any of our 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 February 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 February 2027 Indenture contains certain covenants, including covenants requiring us to (i) comply with asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the February 2027 Notes and the Trustee if we are no longer subject to the reporting requirements under the Exchange Act. 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 February 2027 Indenture, occurs prior to maturity, holders of the February 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the February 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

March 2025 Notes

On March 29, 2022, we issued $500 million aggregate principal amount of its 5.500% notes due 2025 (the “March 2025 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale by the Initial Purchasers to persons they reasonably believe to be qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The March 2025 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The March 2025 Notes were issued pursuant to the Base Indenture and a Third Supplemental Indenture, dated as of March 29, 2022 (the “Third Supplemental Indenture” and together with the Base Indenture, the “March 2025 Indenture”), between us and the Trustee. The March 2025 Notes will mature on March 21, 2025 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 March 2025 Indenture. The March 2025 Notes bear interest at a rate of 5.500% per year payable semi-annually on March 21 and September 21 of each year, commencing on September 21, 2022. Concurrent with the issuance of the March 2025 Notes, in connection with the offering, we entered into a Registration Rights Agreement, dated as of March 29, 2022 (the “March 2025 Registration Rights Agreement”), for the benefit of the purchasers of the March 2025 Notes. Pursuant to the March 2025 Registration Rights Agreement, we are obligated to file with the SEC a registration statement with respect to an offer to exchange the March 2025 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the March 2025 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the March 2025 Notes. If we fail to satisfy its registration obligations under the March 2025 Registration Rights Agreement, we will be required to pay additional interest to the holders of the March 2025 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the March 2025 Notes for newly issuer registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The March 2025 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 March 2025 Notes. The March 2025 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 to the March 2025 Notes. The March 2025 Notes rank effectively subordinated, or junior, to any of the Company's future secured indebtedness or other obligations (including unsecured indebtedness that we secures) to the extent of the value of the assets securing such indebtedness. The March 2025 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 March 2025 Indenture contains certain covenants, including covenants requiring us to (i) comply with Section 18(a)(1)(A) of the 1940 Act, as modified by Section 61(a) of the 1940 Act, for the period of time during which the March 2025 Notes are outstanding, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the March 2025 Notes and the Trustee if the we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the March 2025 Indenture. In addition, if a change of control repurchase event, as defined in the March 2025 Indenture, occurs prior to maturity, holders of the March 2025 Notes will have the right, at their option, to require us to repurchase for cash some or all of the March 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the March 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

September 2027 Notes

On September 16, 2022, we issued $600 million aggregate principal amount of 7.750% notes due 2027 (the "September 2027 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The September 2027 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The September 2027 Notes were issued pursuant to the Base Indenture and the Fourth Supplemental Indenture (together, the "September 2027 Indenture"). The September 2027 Notes will mature on September 16, 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 September 2027 Indenture. The September 2027 Notes bear interest at a rate of 7.750% per year payable semi-annually on March 16 and September 16 of each year, commencing on March 16, 2023. Concurrent with the issuance of the September 2027 Notes, we entered into a Registration Rights Agreement (the "September 2027 Registration Rights Agreement") for the benefit of the purchasers of the September 2027 Notes. Pursuant to the September 2027 Registration Rights Agreement, we are obligated to file a registration statement with the SEC with respect to an offer to exchange the September 2027 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the September 2027 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the September 2027 Notes. If we fail to satisfy its registration obligations under the September 2027 Registration Rights Agreement, we will be required to pay additional interest to the holders of the September 2027 Notes.

The September 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 September 2027 Notes. The September 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 to the September 2027 Notes. The September 2027 Notes rank effectively subordinated, or junior, to any of our 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 September 2027 Notes will 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 September 2027 Indenture contains certain covenants, including covenants requiring us to (i) comply with Section 18(a)(1)(A) of the 1940 Act whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2027 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2027 Indenture.

In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the September 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the September 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2027 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

In connection with the issuance of the September 2027 Notes, on October 18, 2022 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $600.0 million. We will receive fixed rate interest at 7.750% and pay variable rate interest based on SOFR plus 3.84%. The interest rate swaps mature on September 16, 2027. For the year ended December 31, 2022, we did not make any payments. The interest expense related to the September 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of December 31, 2022, the interest rate swap had a fair value of $0.4 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the September 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of the following periods, we had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	March 31, 2023	December 31, 2022	December 31, 2021
($ in thousands)				
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	$ 40,965	$ 45,000	$ —
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	42,832	43,432	—
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	185	186	—
ACR Group Borrower, LLC	First lien senior secured revolving loan	350	537	875
Alera Group, Inc.	First lien senior secured delayed draw term loan	—	—	47,273
AmeriLife Holdings LLC	First lien senior secured revolving loan	16,273	16,273	—
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	10,848	10,849	—
Anaplan, Inc.	First lien senior secured revolving loan	16,528	16,528	—
Apex Group Treasury, LLC	Second lien senior secured delayed draw term loan	—	—	6,618

Portfolio Company	Investment	March 31, 2023	December 31, 2022	December 31, 2021
($ in thousands)				
Apex Service Partners, LLC	First lien senior secured revolving loan	2,300	1,725	—
Appfire Technologies, LLC	First lien senior secured revolving loan	1,539	1,539	—
Appfire Technologies, LLC	First lien senior secured delayed draw term loan	14,652	16,366	—
Armstrong Bidco Limited (dba The Access Group)	First lien senior secured delayed draw term loan	3,838	3,734	—
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	5,106	5,106	4,255
Associations, Inc.	First lien senior secured revolving loan	4,829	4,829	4,829
Associations, Inc.	First lien senior secured delayed draw term loan	44,686	56,283	—
Athenahealth Group Inc.	First lien senior secured delayed draw term loan	3,631	3,631	—
Avalara, Inc.	First lien senior secured revolving loan	7,045	7,045	—
AxiomSL Group, Inc.	First lien senior secured delayed draw term loan	2,145	2,145	2,145
AxiomSL Group, Inc.	First lien senior secured revolving loan	2,591	2,591	2,591
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	1,274	1,062	1,593
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	31,034	31,034	31,034
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	3,621	4,655	4,655
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	161	161	47
Brightway Holdings, LLC	First lien senior secured revolving loan	1,474	2,105	2,105
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured delayed draw term loan	809	917	—
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	998	1,157	—
BW Holding, Inc.	First lien senior secured delayed draw term loan	—	—	4,184
Canadian Hospital Specialties Ltd.	First lien senior secured delayed draw term loan	492	637	939
Canadian Hospital Specialties Ltd.	First lien senior secured revolving loan	190	248	388
CivicPlus, LLC	First lien senior secured revolving loan	2,244	2,245	4,400
CivicPlus, LLC	First lien senior secured delayed draw term loan	—	—	880
Community Brands ParentCo, LLC	First lien senior secured delayed draw term loan	3,750	3,750	—
Community Brands ParentCo, LLC	First lien senior secured revolving loan	1,875	1,875	—
CoreTrust Purchasing Group LLC	First lien senior secured delayed draw term loan	14,183	14,183	—
CoreTrust Purchasing Group LLC	First lien senior secured revolving loan	14,183	14,183	—
Coupa Holdings, LLC	First lien senior secured revolving loan	1,664	—	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	2,174	—	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	5,712	20,519
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9,963	9,963	7,407

Portfolio Company ($ in thousands)	Investment	March 31, 2023	December 31, 2022	December 31, 2021
Dermatology Intermediate Holdings III, Inc	First lien senior secured delayed draw term loan	90	278	—
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	9,553	9,553	9,553
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)	First lien senior secured revolving loan	91	—	—
Dodge Data & Analytics LLC	First lien senior secured revolving loan	—	—	125
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	3,199	3,199	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	1,955	1,955	1,955
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	7,733	3,867	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	200	200	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	676	676	676
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	—	—	10,605
Formerra, LLC	First lien senior secured delayed draw term loan	211	211	—
Formerra, LLC	First lien senior secured revolving loan	321	526	—
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	191	19,678
Fortis Solutions Group, LLC	First lien senior secured revolving loan	5,847	5,848	6,747
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	—	31,894	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,182	3,182	3,182
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	791	791	791
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	—	—	2,789
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	7,600	7,600	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	1,506	1,506	1,673
Global Music Rights, LLC	First lien senior secured revolving loan	7,500	7,500	7,500
GovBrands Intermediate, Inc.	First lien senior secured delayed draw term loan	870	870	870
GovBrands Intermediate, Inc.	First lien senior secured revolving loan	88	88	881
Granicus, Inc.	First lien senior secured revolving loan	76	107	161
Granicus, Inc.	First lien senior secured delayed draw term loan	—	—	136
Grayshift, LLC	First lien senior secured revolving loan	2,419	2,419	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	—	—	5,081
Guidehouse Inc.	First lien senior secured revolving loan	—	—	7,018
HAH Group Holding Company LLC (dba Help at Home)	First lien senior secured delayed draw term loan	9,000	—	—

Portfolio Company	Investment	March 31, 2023	December 31, 2022	December 31, 2021
($ in thousands)				
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	85	86	96
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	7,059	9,811	20,239
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	8,162	6,996	—
Hyperion Refinance S.a.r.l (dba Howden Group)	First lien senior secured delayed draw term loan	—	92,823	—
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	732	732	—
Ideal Image Development, LLC	First lien senior secured revolving loan	—	915	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,613	2,168	1,806
IMO Investor Holdings, Inc.	First lien senior secured delayed draw term loan	4,963	4,963	—
IMO Investor Holdings, Inc.	First lien senior secured revolving loan	1,514	2,010	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	—	31,750	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	10,583	10,583	—
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	83	83	80
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	14,393	18,414	—
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	8,048	8,048	—
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	—	—	14,861
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	—	—	29
Intelerad Medical Systems Inc.	First lien senior secured revolving loan	—	1	401
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	4,213	1,739	—
Kaseya Inc.	First lien senior secured delayed draw term loan	4,342	4,342	—
Kaseya Inc.	First lien senior secured revolving loan	4,342	4,342	—
KBP Brands, LLC	First lien senior secured delayed draw term loan	743	743	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	14,488	16,625	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	—	—	4,372
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	1,870	3,415	3,073
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured delayed draw term loan	8,748	8,748	—
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	9,559	9,559
Lignetics Investment Corp.	First lien senior secured revolving loan	5,353	4,588	9,559
ManTech International Corporation	First lien senior secured delayed draw term loan	3,360	3,360	—

Portfolio Company ($ in thousands)	Investment	March 31, 2023	December 31, 2022	December 31, 2021
ManTech International Corporation	First lien senior secured revolving loan	1,806	1,806	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	28,401	28,401	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	8,038	8,038	—
Medline Borrower, LP	First lien senior secured revolving loan	2,020	2,020	2,020
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	3,071	3,071	3,571
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured delayed draw term loan	—	—	2,264
Milan Laser Holdings LLC	First lien senior secured revolving loan	1,765	1,765	1,765
Ministry Brands Holdings, LLC.	First lien senior secured delayed draw term loan	13,822	15,819	15,819
Ministry Brands Holdings, LLC.	First lien senior secured revolving loan	3,559	2,373	4,746
Mitnick Corporate Purchaser, Inc.	First lien senior secured revolving loan	6,213	8,713	—
Natural Partners, LLC	First lien senior secured revolving loan	5,063	5,063	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	1,039	1,039	1,375
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	558	558	558
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	3,521	3,521	8,803
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	4,225	4,401	4,401
OAC Holdings I Corp. (dba Omega Holdings)	First lien senior secured revolving loan	478	1,139	—
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	4,902	5,222	7,140
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	8,469	8,469	8,469
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3,302	3,302	—
Oranje Holdco, Inc. (dba KnowBe4)	First lien senior secured revolving loan	10,148	—	—
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	17,905	17,906	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	88	70	88
PCF Holdco, LLC (dba PCF Insurance Services)	Preferred equity	8,740	—	—
Pediatric Associates Holding Company, LLC	First lien senior secured delayed draw term loan	533	1,776	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	—	8,891	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	2,570	2,570	2,570
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	—	—	3,627

Portfolio Company	Investment	March 31, 2023	December 31, 2022	December 31, 2021
($ in thousands)				
Ping Identity Holding Corp.	First lien senior secured revolving loan	2,182	2,182	—
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured delayed draw term loan	28,553	28,553	—
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured revolving loan	12,237	12,237	—
Pluralsight, LLC	First lien senior secured revolving loan	196	196	392
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	11,854	8,653	—
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	6,716	19,248	—
QAD Inc.	First lien senior secured revolving loan	6,000	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	155	236	455
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	—	—	11
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	—	—	10,667
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	—	—	92
Relativity ODA LLC	First lien senior secured revolving loan	435	435	435
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	5,718	5,718	—
Securonix, Inc.	First lien senior secured revolving loan	5,339	5,339	—
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	16,049	16,049	—
Smarsh Inc.	First lien senior secured delayed draw term loan	10,381	10,381	—
Smarsh Inc.	First lien senior secured revolving loan	664	5,190	—
Southern Air & Heat Holdings, LLC	First lien senior secured delayed draw term loan	124	315	1,052
Southern Air & Heat Holdings, LLC	First lien senior secured revolving loan	203	203	282
Sovos Compliance, LLC	First lien senior secured delayed draw term loan	—	—	1,104
Spotless Brands, LLC	First lien senior secured revolving loan	1,169	1,461	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	2,371	3,626	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	13,947	13,947	—
Tahoe Finco, LLC	First lien senior secured revolving loan	6,279	6,279	6,279
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	4,455	4,388	—
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,768	7,768	—
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured delayed draw term loan	10,317	10,317	10,317
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	3,508	4,746	5,159
The NPD Group, L.P.	First lien senior secured revolving loan	12,270	12,555	—
The Shade Store, LLC	First lien senior secured revolving loan	2,045	4,909	6,818
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	265	470	714
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	1,306	1,306	2,041

Portfolio Company ($ in thousands)	Investment	March 31, 2023	December 31, 2022	December 31, 2021
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	10,000	10,000	—
Troon Golf, L.L.C.	First lien senior secured revolving loan	7,207	7,207	7,207
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	1,750	1,475	950
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	1,353	3,045	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	8,120	8,120	—
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	1,096	1,096	1,078
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	113	113	142
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	333	—	—
When I Work, Inc.	First lien senior secured revolving loan	3,747	4,164	4,164
Zendesk, Inc.	First lien senior secured delayed draw term loan	30,080	30,080	—
Zendesk, Inc.	First lien senior secured revolving loan	12,386	12,386	—
Total Unfunded Portfolio Company Commitments		$868,961	$ 1,067,317	$ 422,808

We maintain sufficient borrowing capacity to cover outstanding unfunded portfolio company commitments that we may be required to fund. We seek to carefully consider our unfunded portfolio company 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 portfolio company unfunded commitments we are required to fund.

Organizational and Offering Costs

The Adviser has incurred organization and offering costs on behalf of us in the amount of $1.9 million for the period from April 22, 2020 (Inception) to March 31, 2023, of which $1.9 million has been charged to us pursuant to the Investment Advisory Agreement. Under the Investment Advisory Agreement and Administration Agreement, the Adviser is entitled to receive up to 1.5% of gross offering proceeds raised in our continuous public offering until all organization and offering costs paid by the Adviser have been recovered.

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. As of March 31, 2023, management was not aware of any pending or threatened litigation.

Contractual Obligations

A summary of our contractual payment obligations under our credit facilities and unsecured notes as of March 31, 2023, is as follows:

($ in thousands)	Total	Less than 1 year	1-3 Years	3-5 Years	After 5 years
Revolving Credit Facility	$ 672,789	$ —	$ —	$ 672,789	$ —
SPV Asset Facility I	500,430	—	—	—	500,430
SPV Asset Facility II	1,538,000	—	—	1,538,000	—
SPV Asset Facility III	555,000	—	—	555,000	—
SPV Asset Facility IV	465,000	—	—	—	465,000
SPV Asset Facility V	20,000	—	—	20,000	—
CLO VIII	290,000	—	—	—	290,000
September 2026 Notes	500,000	—	—	500,000	—
February 2027 Notes	350,000	—	—	350,000	—
September 2027 Notes	600,000	—	—	600,000	—
March 2025 Notes	500,000	—	500,000	—	—
Total Contractual Obligations	$5,991,219	$ —	$500,000	$4,235,789	$1,255,430

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 Expense Support Agreement;
- the Dealer Manager Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we rely on exemptive relief that has been granted to our Adviser and certain affiliates 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.

We invest in Amergin AssetCo, Fifth Season, OCIC SLF, controlled affiliated investments, and LSI Financing, a non-controlled affiliated investment, as defined in the 1940 Act.

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 “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. We 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 our valuation designee to perform fair value determinations relating to the value of assets we held for which market quotations are not readily available.

Investments for which market quotations are readily available are typically valued at the 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, 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 Adviser, as valuation designee, 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 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, we evaluate the source of the inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), we subject those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, we, or the independent valuation firm(s), review pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we 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 requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures. Rule 18f-4 exempts BDCs that qualify as “limited derivatives users” from the aforementioned requirements, provided that these BDCs adopt written policies and procedures that are reasonably designed to manage the BDC’s derivatives risks and comply with certain recordkeeping requirements. The Company currently qualifies as a “limited derivatives user” and expects to continue to do so. The Company adopted a derivatives policy by Rule 18f-4’s August 2022 compliance date, and complies with the recordkeeping requirements.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends. PIK interest represents accrued interest that is added to the principal amount of the investment on the respective interest payment dates rather than being paid in cash and generally becomes due at maturity. PIK dividends represent accrued dividends that are added to the shares held of the equity investment on the respective interest payment dates rather than being paid in cash and generally becomes due at a certain trigger date. For the three months ended March 31, 2023, PIK interest income and PIK dividend income earned was $33.0 million, representing 10.8% of total investment income. For the three months ended March 31, 2022, PIK interest income and PIK dividend income earned was $7.9 million, representing 11.2% of total investment income. 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 of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

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

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

Distributions

We have elected to be treated for U.S. federal income tax purposes, and 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 distributions for tax purposes equal to at least the sum of:

- 90% 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
- 90% of our 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 timely 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. 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 monthly 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.

With respect to distributions we have adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the Company's same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. We expect to use newly issued shares to implement the distribution reinvestment plan. 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 our taxable year ended December 31, 2020, and intend to continue to qualify to be treated as a RIC. As a RIC, we generally will not be subject to U.S. federal income tax on any ordinary income or capital gains that we distribute at least annually to our shareholders as distributions. Rather, any tax liability related to income earned and distributed by us represents obligations of our investors and will not be reflected in our consolidated financial statements.

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

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. The 2020 through 2021 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Recent Developments

CLO XI Transaction

On May 24, 2023, we completed the CLO XI Transaction, a $395.82 million term debt securitization transaction, also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO XI Transaction and the secured loan borrowed in the CLO XI Transaction were issued and incurred, as applicable, by our consolidated subsidiary, Owl Rock CLO XI, LLC, a Delaware limited liability company, and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of Owl Rock CLO XI, LLC.

June 2028 Notes

On June 13, 2023, we completed an offering of $500 million aggregate principal amount of our 7.950% notes due 2028 (the “June 2028 Notes”). The offering was consummated pursuant to the terms of a purchase agreement (the “Purchase Agreement”) dated June 6, 2023 among the Company and the Adviser, on the one hand, and RBC Capital Markets LLC, SMBC Nikko Securities America Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the several initial purchasers listed on Schedule 1 thereto (the “Initial Purchasers”), on the other hand. The Purchase Agreement provided for the June 2028 Notes to be issued to the Initial Purchasers in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale by the Initial Purchasers to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The Company relied upon these exemptions from registration based in part on representations made by the Initial Purchasers. The June 2028 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

SPV Asset Facility I Amendment

On June 20, 2023 (the “Amendment Date”), Core Income Funding I LLC (“Core Income Funding I”), a subsidiary of the Company, entered into Amendment No. 2 (the “Amendment No. 2” and the facility as amended, the “Secured Credit Facility”), which amended that certain Credit Agreement, dated as of September 16, 2021 (as amended by Amendment No. 1 dated December 27, 2021), by and among Core Income Funding I, as borrower, the Company, as equityholder and services provider, the lenders from time to time parties thereto, Natixis, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Alter Domus (US) LLC, as Collateral Custodian. Among other changes, Amendment No. 2 (i) converted the benchmark rate of the facility loans denominated in USD from LIBOR to term SOFR, (ii) incorporated compliance with the transparency and reporting requirements contained in Article 7 of Regulation (EU) 2017/2402, (iii) extended the reinvestment period from September 16, 2023 to September 16, 2025, (iv) extended the stated maturity from September 16, 2031 to September 16, 2033, (v) reduced the Total Revolving Commitment under the Secured Credit Facility from $350 million to $325 million and (vi) amended the Daily Rate from (1.55% x BSL Ratio) + (2.15% x (100%- BSL Ratio) for each day of the applicable Interest Period to (2.00% x BSL Ratio) + (2.85% x (100%- BSL Ratio) for each day of the applicable Interest Period.

Amendments to Articles of Incorporation and Bylaws

On June 22, 2023, our Board adopted Articles of Amendment for the purpose of amending our current Articles of Amendment and Restatement in order to change our corporate name to “Blue Owl Credit Income Corp.” from

"Owl Rock Core Income Corp." We filed the Articles of Amendment with the State Department of Assessments and Taxation of Maryland implementing the change in our name, to be effective as of July 6, 2023. In addition, on June 22, 2023, our Board approved Amended and Restated Bylaws which were also effective as of July 6, 2023. The Amended and Restated Bylaws delete any reference to "Owl Rock Core Income Corp." and insert "Blue Owl Credit Income Corp." in lieu thereof. All of the other provisions of our bylaws remained in full force and effect.

BUSINESS

Our Company

Blue Owl Credit Income Corp. (f/k/a Owl Rock Core Income Corp.) (the "Company," "we," "us," or "our") was formed on April 22, 2020 as a corporation under the laws of the State of Maryland. We are an externally managed, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a RIC under the Code for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements. As a BDC, at least 70% of our assets must be assets of the type listed in Section 55(a) of the 1940 Act, as described herein. We will not invest more than 30% of our total assets in companies whose principal place of business is outside the United States. See "Regulation" and "Tax Matters."

We are externally managed by the Adviser, which is a registered investment adviser under the Advisers Act, an indirect affiliate of 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, the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company. Since our Adviser began its investment activities in April 2016 through March 31, 2023, our Adviser and its affiliates have originated $74.5 billion aggregate principal amount of investments, of which $71.0 billion 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.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle-market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants. We intend, under normal circumstances, to invest directly, or indirectly through our investments in OCIC SLF or any similarly situated companies, at least 80% of the value of our total assets in credit investments. We define "credit" to mean debt investments made in exchange for regular interest payments.

We define "middle-market companies" to generally mean companies with EBITDA between $10 million and $250 million annually, and/or annual revenue of $50 million to $2.5 billion at the time of investment. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets. We generally invest in companies with a low loan-to-value ratio, which we consider to be 50% or below. We target portfolio companies where we can structure larger transactions that comprise 1-2% of our portfolio (with no individual portfolio company generally expected to comprise greater than 5% of our portfolio). As of March 31, 2023, our average investment size in each of our portfolio companies was approximately $52.7 million based on fair value. As of March 31, 2023, excluding the investment in OCIC SLF and certain investments that fall outside our typical borrower profile, our portfolio companies representing 82.9% of our total debt portfolio based on fair value, had weighted average annual revenue of $967.1 million, weighted average annual EBITDA of $222.5 million and an average interest coverage of 2.4x.

While our investment strategy focuses primarily on middle-market companies in the United States, including senior secured loans, we also may invest up to 30% of our portfolio in investments of non-qualifying portfolio companies. Specifically, as part of this 30% basket, we may consider investments in investment funds that are operating pursuant to certain exceptions to the 1940 Act, as well as in debt and equity of companies located outside of the United States and debt and equity of public companies that do not meet the definition of eligible portfolio companies because their market capitalization of publicly traded equity securities exceeds the levels provided for in the 1940 Act. See "Regulation — Qualifying Assets."

As of May 31, 2023, based on fair value, our portfolio consisted of 80.1% first lien debt investments, 9.4% second-lien debt investments, 1.7% unsecured debt investments, 1.7% investment funds and vehicles, 5.0% preferred equity investments, and 2.1% common equity investments.

As of March 31, 2023, our weighted average total yield of the portfolio at fair value and amortized cost was 11.0% and 11.0%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 11.4% and 11.3%, respectively.

As of May 31, 2023, we had investments in 228 portfolio companies with an aggregate fair value of $11.9 billion. As of May 31, 2023, we had net leverage of 0.95x debt-to-equity and we target net leverage of 0.90x-1.25x debt-to-equity.

We have received an exemptive order that permits us to offer multiple classes of shares of common stock and to impose asset-based servicing and distribution fees and early withdrawal fees. We are offering on a best efforts, continuous basis up to $7,500,000,000 in any combination of amount of shares of Class S, Class D, and Class I common stock. The share classes have different upfront selling commissions and ongoing servicing fees. Each class of common stock will be offered through the Dealer Manager. The Dealer Manager is entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in the offering and 1.50% of the offering price of each Class D share sold. Class I shares are not subject to upfront selling commissions. Any upfront selling commissions for the Class S shares and Class D shares sold in the offering will be deducted from the purchase price. Class S, Class D and Class I shares are currently being offered at prices per share of $9.50, $9.33, and $9.21 respectively, as of June 1, 2023. We intend to sell our shares at a net offering price that we believe reflects the net asset value per share as determined in accordance with the Company's share pricing policy.

On September 30, 2020, the Adviser purchased 100 shares of our Class I common stock at $10.00 per share, which represents the initial public offering price of such shares. The Adviser will not tender these shares for repurchase as long as the Adviser remains our investment adviser. There is no current intention for the Adviser to discontinue its role. On October 15, 2020, we received a subscription agreement, totaling $25.0 million for the purchase of Class I common shares of our common stock from Owl Rock Feeder FIC ORCIC Equity LLC ("Feeder FIC Equity"), an entity affiliated with the Adviser.

We commenced our continuous public offering on November 12, 2020. On November 12, 2020, we sold 700,000 shares pursuant to the subscription agreement from Feeder FIC Equity and met the minimum offering requirement for our continuous public offering of $2.5 million. The purchase price of these shares sold in the private placement was $10.00 per share. Since commencing our continuous public offering and through June 1, 2023, we have issued approximately 244,886,936 shares of our Class S common stock, approximately 59,492,163 shares of our Class D common stock, and approximately 414,643,211 shares of our Class I common stock in our public offering, and have raised total gross proceeds of approximately $2.27 billion, approximately $549.2 million, and approximately $3.82 billion, respectively, including seed capital of $1,000 contributed by the Adviser in September 2020 and approximately $25.0 million in gross proceeds raised from Feeder FIC Equity. In addition, the Company has issued approximately 18,700,390 shares of our Class I common stock issued in a private placement issued to feeder vehicles primarily created to hold our Class I shares for gross proceeds of approximately $171.5 million. The shares purchased by the Adviser and Feeder FIC Equity are subject to a lock-up pursuant to FINRA Rule 5110(e)(1) for a period of 180 days from the date of commencement of sales in the offering, and the Adviser, Feeder FIC Equity, and their permitted assignees may not engage in any transaction that would result in the effective economic disposition of the Class I shares.

We generally intend to distribute, out of assets legally available for distribution, substantially all of our available earnings, on a monthly basis, as determined by our Board in its discretion.

To achieve our investment objective, we will leverage the Adviser's investment team's expertise, skill and network of business contacts. There are no assurances that we will achieve our investment objective.

From time to time, we may be exposed to significant market risk. Our investment portfolio may be concentrated. We are subject to certain investment restrictions with respect to leverage and type of investment. See “Risk Factors.”

We may borrow money from time to time if immediately after such borrowing, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at least 150%. This means that generally, we can borrow up to $2 for every $1 of investor equity. We have entered into the Promissory Note and the Revolver, and in the future may enter into additional credit facilities. We expect to use the proceeds from any such credit facility, along with proceeds from the rotation of our portfolio and proceeds from our continuous public offering to finance our investment objectives. See “Regulation” for discussion of BDC regulation and other regulatory considerations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Debt.”

The Adviser and Administrator – Blue Owl Credit Advisors LLC

Blue Owl Credit Advisors LLC serves as our investment adviser pursuant to an advisory agreement, which was entered into on May 18, 2021 (the “Investment Advisory Agreement”) between us and the Adviser. See “Management and Other Agreements and Fees — Investment Advisory Agreement.” The Adviser also serves as our Administrator pursuant to an administration agreement between us and the Adviser, which was entered into on May 18, 2021 (the “Administration Agreement”). See “Management and Other Agreements and Fees — Administration Agreement.”

Our Adviser is a Delaware limited liability company that has registered with the SEC as an investment adviser under the Advisers Act. The Adviser is an indirect affiliate of Blue Owl and part of Blue Owl’s Credit platform, which focuses on direct lending. Blue Owl is a leading alternative asset management firm that offers differentiated capital solutions through Blue Owl’s Credit platform, its direct lending business, and GP Strategic Capital, which focuses on providing capital solutions to alternative investment managers.

Blue Owl’s credit platform is comprised of the Blue Owl Credit Advisers, and is led by its three co-founders, Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer. The Adviser’s investment team is also led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser’s senior executive team and the investment committee (the “Investment Committee”). The Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged and Jeff Walwyn. Subject to the overall supervision of the Board, the Adviser manages our day-to-day operations, and provides investment advisory and management services to us.

As of March 31, 2023, the Blue Owl Credit Advisers managed $71.6 billion in assets under management. The Blue Owl Credit Advisers focus on direct lending to middle market companies primarily in the United States under the following four investment strategies:

Strategy	Funds	Asset Under Management
Diversified Lending. The diversified lending strategy seeks to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns across credit cycles with an emphasis on preserving capital primarily through originating and making loans to, and making debt and equity investments in, U.S. middle market companies. The diversified lending strategy	The diversified lending strategy is primarily offered through four BDCs: Blue Owl Capital Corporation (“OBDC”), Blue Owl Capital Corporation II (“OBDC II”), Blue Owl Capital Corporation III (“OBDC III”), and the Company.	As of March 31, 2023, the diversified lending strategy had $41.5 billion of assets under management.

Strategy	Funds	Asset Under Management
provides a wide range of financing solutions with strong focus on the top of the capital structure and operate this strategy through diversification by borrower, sector, sponsor, and position size.		
Technology Lending. The technology lending strategy seeks to maximize total return by generating current income from debt investments and other income producing securities, and capital appreciation from equity and equity-linked investments primarily through originating and making loans to, and making debt and equity investments in, technology related companies based primarily in the United States. The technology lending strategy originates and invests in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may be convertible into a portfolio company's common equity. The technology lending strategy invests in a broad range of established and high growth technology companies that are capitalizing on the large and growing demand for technology products and services. This strategy focuses on companies that operate in technology-related industries or sectors which include, but are not limited to, information technology, application or infrastructure software, financial services, data and analytics, security, cloud computing, communications, life sciences, healthcare, media, consumer electronics, semi-conductor, internet commerce and advertising, environmental, aerospace and defense industries and sectors.	The technology lending strategy is primarily managed through three BDCs: Blue Owl Technology Finance Corp. ("OTF"), Blue Owl Technology Finance Corp. II ("OTF II") and Blue Owl Technology Income Corp. ("OTIC", and together with OBDC, OBDC II, OBDC III, OTF, OTF II, and the Company, the "Blue Owl BDCs").	As of March 31, 2023, the technology lending strategy had $17.2 billion of assets under management.

Strategy	Funds	Asset Under Management
First Lien Lending. The first lien lending strategy seeks to realize current income with an emphasis on preservation of capital primarily through originating primary transactions in and, to a lesser extent, secondary transactions of first lien senior secured loans in or related to middle market businesses based primarily in the United States.	The first lien lending strategy is managed through private funds and separately managed accounts.	As of March 31, 2023, the first lien lending strategy had $3.3 billion of assets under management.
Opportunistic Lending. The opportunistic lending strategy seeks to generate attractive risk-adjusted returns by taking advantage of credit opportunities in U.S. middle-market companies with liquidity needs and market leaders seeking to improve their balance sheets. The opportunistic lending strategy focuses on high-quality companies that could be experiencing disruption, dislocation, distress or transformational change. The opportunistic lending strategy aims to be the partner of choice for companies by being well equipped to provide a variety of financing solutions to meet a broad range of situations, including the following: (i) rescue financing, (ii) new issuance and recapitalizations, (iii) wedge capital, (iv) debtor-in-possession loans, (v) financing for additional liquidity and covenant relief and (vi) broken syndications.	The opportunistic lending strategy is managed through private funds and separately managed accounts.	As of March 31, 2023, the opportunistic lending strategy had $2.4 billion of assets under management.

We refer to the Blue Owl BDCs and the private funds and separately managed accounts managed by the Blue Owl Credit Advisers as the "Blue Owl Credit Clients." In addition to the Blue Owl Credit Clients, the Adviser and its affiliates may provide management or investment advisory services to entities that have overlapping objectives with us. The Adviser and its affiliates may face conflicts in the allocation of investment opportunities to us and others. In order to address these conflicts, the Blue Owl Credit Advisers have put in place an investment allocation policy that addresses the allocation of investment opportunities as well as co-investment restrictions under the 1940 Act.

In addition, we rely on an order for exemptive relief (the "Order") that has been granted by the SEC to our Adviser and its affiliates 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. 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 transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of 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.

The Blue Owl Credit Advisers' allocation policy incorporates the conditions of the Order. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the Blue Owl Credit Clients that could avail themselves of the exemptive relief and that have an investment objective similar to ours. See "Business — The Adviser and Administrator — Blue Owl Credit Advisors LLC." In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs effective through March 31, 2022 (the "Temporary Relief"), we were permitted, subject to the satisfaction of certain conditions, to co-invest in reliance on the Order 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. Without the Temporary Relief, such private funds would not have been able to participate in such co-investments with us unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with us completed in reliance on the Order. After the Temporary Relief expired, we filed an application to amend our existing Order to permit us to continue to co-invest in our existing portfolio companies with certain affiliates that are private funds if such private funds did not have an investment in such existing portfolio company and we received such amended Order on September 7, 2022. The Blue Owl Credit Advisers' investment allocation policy incorporates the conditions of the exemptive relief. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of the Blue Owl Credit Clients and/or other funds established by the Blue Owl Credit Advisers that could avail themselves of the exemptive relief. See "Risk Factors — Risks Related to Our Adviser and Its Affiliates — *We may compete for capital and investment opportunities with other entities managed by our Adviser or its affiliates, subjecting our Adviser to certain conflicts of interest.*"

The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. See "Risk Factors —Risks Related to Our Adviser and Its Affiliates — *The Adviser and its affiliates may face conflicts of interest with respect to services performed for issuers in which we may invest*."

The Adviser's address is 399 Park Avenue, New York, NY 10022.

Sponsor Investment

On September 30, 2020, the Adviser purchased 100 Class I shares at $10.00 per share, which represented the initial offering price. The Adviser will not tender these shares for repurchase as long as the Adviser remains our investment adviser. There is no current intention for the Adviser to discontinue its role. On October 15, 2020, we received a subscription agreement, totaling $25.0 million for the purchase of Class I common shares of its common stock from Feeder FIC Equity, an entity affiliated with the Adviser. Pursuant to the terms of that subscription agreement, Feeder FIC Equity agreed to pay for such Class I shares upon demand by one of our executive officers. Such purchase or purchases of our Class I shares were included for purposes of determining when we satisfied the minimum offering requirement for our initial public offering.

Affiliated Dealer Manager

The Dealer Manager, Blue Owl Securities, is an affiliate of Blue Owl and will not make an independent review of us or the offering. This relationship may create conflicts in connection with the dealer manager's due diligence obligations under the federal securities laws. Although the Dealer Manager will examine the information in this prospectus for accuracy and completeness, due to its affiliation with the Adviser, no independent review of us will be made in connection with the distribution of our shares in this offering. Blue Owl Securities is registered as a broker-dealer and is a member of FINRA and SIPC.

Potential 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 based on a combination of the following factors:

Limited Availability of Capital for Middle-Market Companies. 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, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there are 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 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 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.

Robust Demand for Debt Capital. The middle market is a large addressable market. According to GE Capital's National Center for the Middle Market 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 periods of market volatility, such as the dislocation caused by the COVID-19 pandemic and the increased market turbulence and uncertain economic backdrop in 2022, 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. In addition, we believe the large amount of uninvested capital held by funds of private equity firms, estimated by Preqin Ltd., an alternative assets industry data and research company, to be

$1.7 trillion as of January 2022, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

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 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.

Potential Competitive Advantages

We believe that the Adviser's disciplined approach to origination, fundamental credit analysis, portfolio construction and risk management should allow us to achieve attractive risk-adjusted returns while preserving our capital. We believe that we represent an attractive investment opportunity for the following reasons:

Experienced Team with Expertise Across all Levels of the Corporate Capital Structure. The members of the Investment Committee have an average of 25 years of experience in private lending and investing at all levels of a company's capital structure, particularly in high yield securities, leveraged loans, high yield credit derivatives and distressed securities, as well as experience in operations, corporate finance and mergers and acquisitions. The members of the Investment Committee have diverse backgrounds with investing experience through multiple business and credit cycles. Moreover, certain members of the Investment Committee and other executives and employees of the Adviser and its affiliates have operating and/or investing experience on behalf of BDCs. We believe this experience provides the Adviser with an in-depth understanding of the strategic, financial and operational challenges and opportunities of middle market companies and will afford it numerous tools to manage risk while preserving the opportunity for attractive risk-adjusted returns on our investments and offering a diverse product set to help meet borrowers' needs.

Distinctive Origination Platform. To date, a substantial majority of our investments have been sourced directly. We believe that our origination platform will provide us the ability to originate investments without the assistance of investment banks or other traditional Wall Street intermediaries.

The Investment Team includes more than 100 investment professionals and is responsible for originating, underwriting, executing and managing the assets of our direct lending transactions and for sourcing and executing opportunities directly. The Investment Team is fully dedicated to direct lending and has significant experience as transaction originators and building and maintaining strong relationships with private equity sponsors and companies. In addition, we believe that as a result of the formation of Blue Owl the investment team has enhanced sourcing capabilities because of their ability to utilize Blue Owl's resources and its relationships with the financial sponsor community and service providers, which we believe may broaden our deal funnel and result in an increased pipeline of deal opportunities.

The Investment Team also maintains direct contact with banks, corporate advisory firms, industry consultants, attorneys, investment banks, "club" investors and other potential sources of lending opportunities. We believe the Adviser's ability to source through multiple channels will allow us to generate investment opportunities that have more attractive risk-adjusted return characteristics than by relying solely on origination flow from investment banks or other intermediaries and to be more selective investors.

Since its inception in April 2016 through March 31, 2023, our Adviser and its affiliates have reviewed over 8,100 opportunities and have sourced potential investment opportunities from more than 665 private equity sponsors and venture capital firms. We believe that our Adviser receives "early looks" and "last looks" based on its and Blue Owl's relationships, allowing it to be highly selective in the transactions it pursues.

Potential Long-Term Investment Horizon. We believe our potential long-term investment horizon will give us flexibility, allowing us to maximize returns on our investments. We invest using a long-term focus, which we believe provides us with the opportunity to increase total returns on invested capital, as compared to other private company investment vehicles or investment vehicles with daily liquidity requirements (e.g., open-ended mutual funds and ETFs).

Defensive, Income-Orientated Investment Philosophy. The Adviser employs a defensive investment approach focused on long-term credit performance and principal protection. This investment approach will involve a multi-stage selection process for each investment opportunity as well as ongoing monitoring of each investment made, with particular emphasis on early detection of credit deterioration. This strategy is designed to minimize potential losses and achieve attractive risk adjusted returns.

Active Portfolio Monitoring. The Adviser closely monitors the investments in our portfolio and takes a proactive approach to identifying and addressing sector- or company-specific risks. The Adviser receives and reviews detailed financial information from portfolio companies no less than quarterly and will seek to maintain regular dialogue with portfolio company management teams regarding current and forecasted performance.

Although we may invest in "covenant-lite" loans, which generally do not have a complete set of financial maintenance covenants, we anticipate that many of our investments will have financial covenants that we believe will provide an early warning of potential problems facing our borrowers, allowing lenders, including us, to identify and carefully manage risk. Further, we anticipate that many of our equity investments will provide us the opportunity to nominate a member or observer to the board of directors of the portfolio company, which we believe will allow us to closely monitor the performance of our portfolio companies.

Investment Selection

The Adviser has identified the following investment criteria and guidelines that it believes are important in evaluating prospective portfolio companies. However, not all of these criteria and guidelines will be met in connection with each of our investments.

Established Companies with Positive Cash Flow. We seek to invest in companies with sound historical financial performance which we believe will tend to be well-positioned to maintain consistent cash flow to service and repay their obligations and maintain growth in their businesses or market share in all market conditions, including in the event of a recession. The Adviser typically focuses on upper middle-market on companies with a history of profitability on an operating cash flow basis. The Adviser does not intend to invest in start-up companies that have not achieved sustainable profitability and cash flow generation or companies with speculative business plans.

Strong Competitive Position in Industry. The Adviser will analyze the strengths and weaknesses of target companies relative to their competitors. The factors the Adviser will consider include relative product pricing, product quality, customer loyalty, substitution risk, switching costs, patent protection, brand positioning and capitalization. We intend to invest in companies that have developed leading positions within their respective markets, are well positioned to capitalize on growth opportunities and operate businesses, exhibit the potential to maintain sufficient cash flows and profitability to service their obligations in a range of economic environments or are in industries with significant barriers to entry. We will seek companies that demonstrate advantages in scale, scope, customer loyalty, product pricing, or product quality versus their competitors that when compared to their competitors, may help to protect their market position and profitability.

Experienced Management Team. We intend to invest in companies that have experienced management teams. We also will seek to invest in companies that have proper incentives in place, including management teams having significant equity interests, to motivate management to act in concert with our interests as an investor.

Diversified Customer and Supplier Base. We generally will seek to invest in companies that have a diversified customer and supplier base. Companies with a diversified customer and supplier base generally are better able to endure economic downturns, industry consolidation, changing business preferences and other factors that may negatively impact their customers, suppliers and competitors.

Exit Strategy. While certain debt investments may be repaid through operating cash flows of the borrower, we expect that the primary means by which we exit our debt investments will be through methods such as strategic acquisitions by other industry participants, initial public offerings of common stock, recapitalizations, refinancings or additional transactions in the capital markets.

Prior to making an equity investment in a prospective portfolio company, we will analyze the potential for that company to increase the liquidity of its equity through a future event that we expect will enable us to realize appreciation in the value of our equity interest. Liquidity events may include an initial public offerings, a private sale of our equity interest to a third party, a merger or an acquisition of the company or a purchase of our equity position by the company or one of its shareholders.

In addition, in connection with our investing activities, we may make commitments with respect to an investment in a potential portfolio company substantially in excess of our final investment. In such situations, while we may initially agree to fund up to a certain dollar amount of an investment, we may sell a portion of such amount such that we are left with a smaller investment than what was reflected in our original commitment.

Financial Sponsorship. We intend to participate in transactions sponsored by what we believe to be high-quality private equity and venture capital firms. We believe that a financial sponsor’s willingness to invest significant sums of equity capital into a company is an explicit endorsement of the quality of their investment. Further, financial sponsors of portfolio companies with significant investments at risk have the ability and a strong incentive to contribute additional capital in difficult economic times should operational issues arise.

Investments in Different Portfolio Companies and Industries. We will seek to invest broadly among portfolio companies and industries, thereby potentially reducing the risk of any one company or industry having a disproportionate impact on the value of our portfolio, however there can be no assurances in this regard. We seek to invest not more than 20% of our portfolio in any single industry classification and target portfolio companies that comprise 1-2% of our portfolio (with no individual portfolio company generally expected to comprise greater than 5% of our portfolio).

Investment Process Overview

Origination and Sourcing. The Investment Team has an extensive network from which to source deal flow and referrals. Specifically, the Adviser intends to source portfolio investments from a variety of different investment sources, including among others, private equity sponsors, management teams, financial intermediaries and advisers, investment bankers, family offices, accounting firms and law firms. The Adviser focuses on sponsor-led leveraged buyouts, refinancings, recapitalizations and acquisitions and sponsors who value the ability to provide sizeable commitments; flexible and creative solutions; and certainty, speed and transparency. To a lesser extent, the Adviser may invest in broadly syndicated loans. The Adviser believes that its experience across different industries and transaction types makes the Adviser particularly and uniquely qualified to source, analyze and execute investment opportunities with a focus on downside protection and a return of principal.

Due Diligence Process. The process through which an investment decision will be made will involve extensive research into the company, its industry, its growth prospects and its ability to withstand adverse conditions. If one or more of the members of the investment team responsible for the transaction determines that an investment opportunity should be pursued, the Adviser will engage in an intensive due diligence process focused on fundamental credit analysis and downside protection. Though each transaction may involve a somewhat different approach, the Adviser’s diligence of each opportunity could include:

- understanding the purpose of the loan, the key personnel and variables, as well as the sources and uses of the proceeds;
- meeting the company’s management and key personnel, including top and middle level executives, to get an insider’s view of the business, and to probe for potential weaknesses in business prospects;
- checking management’s backgrounds and references;
- performing a detailed review of historical financial performance, including performance through various economic cycles, and the quality of earnings;
- contacting customers and vendors to assess both business prospects and standard practices;
- conducting a competitive analysis, and comparing the company to its main competitors on an operating, financial, market share and valuation basis;
- researching the industry for historic growth trends and future prospects as well as to identify future exit alternatives;
- assessing asset value and the ability of physical infrastructure and information systems to handle anticipated growth;
- leveraging the Adviser’s internal resources and network with institutional knowledge of the company’s business;
- assessing business valuation and corresponding recovery analysis;
- developing downside financial projections and liquidation analysis;
- reviewing environmental, social and governance (“ESG”) considerations including consulting the Sustainability Accounting Standards Board’s Engagement Guide for ESG considerations; and
- investigating legal and regulatory risks and financial and accounting systems and practices.

Selective Investment Process. After an investment has been identified and preliminary diligence has been completed, an investment committee memorandum will be prepared. This report is reviewed by the members of the Investment Team in charge of the potential investment. If these members of the Investment Team are in favor of the potential investment, then a more extensive due diligence process, which may include significant analysis and focus on strategy and potential to recover par in default scenarios, is employed. Additional due diligence with respect to any investment may be conducted on our behalf by attorneys, independent accountants, and other third-party consultants and research firms prior to the closing of the investment, as appropriate on a case-by-case basis.

Structuring and Execution. Approval of an investment requires the approval of a majority of the Investment Committee. Once the Investment Committee has determined that a prospective portfolio company may be suitable for investment, the Adviser works with the management team of that company and its other capital providers, including senior, junior and equity capital providers, if any, to finalize the structure and terms of the investment. With respect to an investment in broadly syndicated loans, a majority of the Investment Committee may approve parameters or guidelines pursuant to which the investment may be made.

Inclusion of Covenants. 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.

Portfolio Monitoring. The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action with respect to our investment in each portfolio company. The Adviser has a number of 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;
- attendance at, and participation in, board meetings; and
- review of periodic financial statements and financial projections for portfolio companies.

An investment will be placed on the Adviser's credit watch list when select events occur and will only be removed from the watch list with oversight of the Investment Committee and/or other agents of Blue Owl's Credit platform. Once an investment is on the credit watch list, the Adviser works with the borrower prior to payment default to resolve financial stress through amendments, waivers or other alternatives. If a borrower defaults on its payment obligations, the Adviser's focus shifts to capital recovery. If an investment needs 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 Investment Committee.

Structure of Investments

We expect that our portfolio composition generally will be majority debt or income producing securities, which may include "covenant-lite" loans, with a lesser allocation to equity or equity-linked opportunities. In addition, we may invest a portion of our portfolio in opportunistic investments, which will not be our primary focus, but will be intended to enhance returns to our shareholders and from time to time, we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies which we are considered to control. These investments may include high-yield bonds and broadly-syndicated loans, which are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than the middle-market characteristics described herein, 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. We expect that 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 generally refer 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.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

Debt Investments. The terms of our debt investments are tailored to the facts and circumstances of each transaction. The Adviser negotiates the structure of each investment to protect our rights and manage our risk. We generally invest in the following types of debt:

- *First-lien debt.* First-lien debt typically is senior on a lien basis to other liabilities in the issuer's capital structure and has the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets. Our first-lien debt may include stand-alone first-lien loans, "last out" first-lien loans, "unitranche" loans (including the "last out" portions of such loans) and secured corporate bonds with similar features to these categories of first-lien loans. As of May 31, 2023, based on fair value, our portfolio consisted of 80.1% first lien debt investments, 9.4% second-lien debt investments, 1.7% unsecured debt investments, 1.7% investment funds and vehicles, 5.0% preferred equity investments, and 2.1% common equity investments.
    - *Stand-alone first-lien loans.* Stand-alone first-lien loans are traditional first-lien loans. All lenders in the facility have equal rights to the collateral that is subject to the first-priority security interest.
    - *Unitranche loans.* Unitranche loans (including the "last out" portions of such loans) combine features of first-lien, second-lien and mezzanine debt, generally in a first-lien position. In many cases, we intend to provide the issuer most, if not all, of the capital structure above their equity. The primary advantages to the issuer are the ability to negotiate the entire debt financing with one lender and the elimination of intercreditor issues. "Last out" first-lien loans have a secondary priority behind super-senior "first out" first-lien loans in the collateral securing the loans in certain circumstances. The arrangements for a "last out" first-lien loan typically are set forth in an "agreement among lenders," which will provide lenders with "first out" and "last out" payment

streams based on a single lien on the collateral. Since the “first out” lenders generally have priority over the “last out” lenders for receiving payment under certain specified events of default, or upon the occurrence of other triggering events under intercreditor agreements or agreements among lenders, the “last out” lenders bear a greater risk and, in exchange, receive a higher effective interest rate, through arrangements among the lenders, than the “first out” lenders or lenders in stand-alone first-lien loans. Agreements among lenders also typically provide greater voting rights to the “last out” lenders than the intercreditor agreements to which second-lien lenders often are subject. Among the types of first-lien debt in which we may invest, “last out” first-lien loans generally have higher effective interest rates than other types of first-lien loans, since “last out” first-lien loans rank below standalone first-lien loans.

- *Second-lien debt.* Our second-lien debt may include secured loans, and, to a lesser extent, secured corporate bonds, with a secondary priority behind first-lien debt. Second-lien debt typically is senior on a lien basis to unsecured liabilities in the issuer’s capital structure and has the benefit of a security interest over assets of the issuer, though ranks junior to first-lien debt secured by those assets. First-lien lenders and second-lien lenders typically have separate liens on the collateral, and an intercreditor agreement provides the first-lien lenders with priority over the second-lien lenders’ liens on the collateral.

- *Mezzanine debt.* Structurally, mezzanine debt usually ranks subordinate in priority of payment to first-lien and second-lien debt, is often unsecured, and may not have the benefit of financial covenants common in first-lien and second-lien debt. However, mezzanine debt ranks senior to common and preferred equity in an issuer’s capital structure. Mezzanine debt investments generally offer lenders fixed returns in the form of interest payments, which could be paid in-kind, and may provide lenders an opportunity to participate in the capital appreciation, if any, of an issuer through an equity interest. This equity interest typically takes the form of an equity co-investment or warrants. Due to its higher risk profile and often less restrictive covenants compared to senior secured loans, mezzanine debt generally bears a higher stated interest rate than first-lien and second-lien debt.

- *Broadly syndicated loans*. Broadly syndicated loans (whose features are similar to those described under “First-lien debt” and “Second-lien debt” above) are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs, and enterprise values larger than the middle-market characteristics described above. The proceeds of broadly syndicated loans are often used for leveraged buyout transactions, mergers and acquisitions, recapitalizations, refinancings, and financing capital expenditures. Broadly syndicated loans are typically distributed by the arranging bank to a diverse group of investors primarily consisting of: CLOs; senior secured loan and high yield bond mutual funds; closed-end funds, hedge funds, banks, and insurance companies; and finance companies. A borrower must comply with various covenants contained in a loan agreement or note purchase agreement between the borrower and the holders of the broadly syndicated loan. The broadly syndicated loans in which we invest may include loans that are considered “covenant-lite” loans, because of their lack of a full set of financial maintenance covenants.

Our debt investments are typically structured with the maximum security and collateral that we can reasonably obtain while seeking to achieve our total return target. The Adviser seeks to limit the downside potential of our investments by:

- requiring a total return on our investments (including both interest and potential equity appreciation) that will compensate us for credit risk;

- negotiating covenants in connection with our investments consistent with preservation of our capital. Such restrictions may include affirmative covenants (including reporting requirements), negative covenants (including financial covenants), lien protection, limitations on debt incurrence, restrictions on asset sales, downside and liquidation cases, restrictions on dividends and other payments, cash flow sweeps, collateral protection, required debt amortization, change of control provisions and board rights, including either observation rights or rights to a seat on the board under some circumstances; and

- including debt amortization requirements, where appropriate, to require the timely repayment of principal of the loan, as well as appropriate maturity dates.

Within our portfolio, the Adviser intends to maintain the appropriate proportion among the various types of first-lien loans, as well as second-lien debt and mezzanine debt, to allow us to achieve our target returns while maintaining our targeted amount of credit risk.

Equity Investments. Our investment in a portfolio company could be or may include an equity interest, such as common stock or preferred stock, or equity linked interest, such as a warrant or profit participation right. We may make direct and indirect equity investments with or without a concurrent investment in a more senior part of the capital structure of the issuer. 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.

Specialty Financing Portfolio Companies. We may make 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 specialty financing companies include the following:

- Amergin, which 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. Amergin was created to invest in a leasing platform focused on railcar and aviation assets.
- Fifth Season Investment LLC (f/k/a Chapford SMA Partnership, L.P.)(“Fifth Season”), a portfolio company created to invest in life settlement assets.
- Blue Owl Credit Income Senior Loan Fund LLC (f/k/a ORCIC Senior Loan Fund LLC) (“OCIC SLF”), a Delaware limited liability company, which is a joint venture between us and State Teachers Retirement System of Ohio. OCIC SLF’s principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations.
- LSI Financing 1 DAC (“LSI Financing”), a portfolio company formed to acquire a contractual right to revenue pursuant to an earnout agreement in the life sciences space.

Investments

Our investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy will focus primarily on originating and making loans to, and making debt and equity investments in, U.S. middle-market companies and is intended to generate favorable returns across credit cycles with an emphasis on preserving capital. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities, including common and preferred stock, securities convertible into common stock, and warrants. We define “middle-market companies” to generally 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. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets. Consistent with our goal of capital preservation, we generally intend to invest in companies with loan-to-value ratios of 50% or lower. We intend, under normal circumstances, to invest directly, or indirectly through our investment in OCIC SLF or any similarly situated companies, at least 80% of the value of our total assets in credit investments. We define “credit” to mean debt investments made in exchange for regular interest payments. Our target credit investments will typically have maturities between three and ten years. We seek to invest not more than 20% of our portfolio in any single industry classification and target portfolio companies that comprise 1-2% of our portfolio (with no individual portfolio company generally expected to comprise greater than 5% of our portfolio). To a lesser extent, we may make investments in syndicated loan opportunities for cash management purposes, which includes but is not limited to maintaining more liquid investments to manage our share repurchase program.

While our investment strategy focuses primarily on middle-market companies in the United States, including senior secured loans, we also may invest up to 30% of our portfolio in investments of non-qualifying portfolio companies. Specifically, as part of this 30% basket, we may consider investments in investment funds that are operating pursuant to certain exceptions to the 1940 Act, as well as in debt and equity of companies located outside of the United States and debt and equity of public companies that do not meet the definition of eligible portfolio companies because their market capitalization of publicly traded equity securities exceeds the levels provided for in the 1940 Act.

Managerial Assistance

BDCs generally must offer to make significant managerial assistance available to the issuer of its investments, except in circumstances where either (i) the BDC controls such issuer or (ii) the BDC purchases such investments in conjunction with one or more other persons acting together and one of the other persons in the group makes available such managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company.

Competition

Our primary competitors in providing financing to middle-market companies include public and private funds, other BDCs, commercial and investment banks, commercial finance companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical, and marketing resources than we do. Many of these competitors have similar investment objectives to us, which may create competitive disadvantages for us with respect to our investment opportunities, which may create additional competition for investment opportunities. Some competitors may have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to our investment opportunities. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Further, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC, or to the distribution and other requirements we must satisfy to maintain our RIC tax treatment. Lastly, institutional and individual investors are allocating increasing amounts of capital to alternative investment strategies. Several large institutional investors have announced a desire to consolidate their investments in a more limited number of managers.

Administration

We do not have any direct employees, and our day-to-day investment operations will be managed by the Adviser. We have a chief executive officer, chief financial officer, chief compliance officer, and corporate secretary and, to the extent necessary, our Board may elect to appoint additional officers going forward. All of our executive officers are also officers of the Adviser. See “Management and Other Agreements.”

Properties

We do not own or lease any real estate or other physical properties material to our operation. Our headquarters are located at 399 Park Avenue, New York, NY 10022, and are provided by the Adviser pursuant to the Administration Agreement. We believe that our office facilities are suitable and adequate for our business as we contemplate continuing to conduct it.

Legal Proceedings

We and the Adviser are not currently subject to any material pending legal proceedings threatened against us. From time to time, we may be a party to certain legal proceedings incidental to the normal course of our business including the enforcement of our rights under contracts with our portfolio companies.

Furthermore, third parties may try to seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our business, financial condition, results of operations or cash flows.

SENIOR SECURITIES

Information about our senior securities is shown in the following table as of the end of the fiscal quarter ended March 31, 2023 and the fiscal year ended December 31, 2022, December 31, 2021 and December 31, 2020. The report of our independent registered public accounting firm on the senior securities table as of December 31, 2022, is attached as an exhibit to the registration statement of which this prospectus is a part.

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)
Promissory Note(5)				
March 31, 2023 (unaudited)	$ —	$ —	—	N/A
December 31, 2022	$ —	$ —	—	N/A
December 31, 2021	$ —	$ —	—	N/A
December 31, 2020	$ 10.0	$2,226.8	—	N/A
SPV Asset Facility I				
March 31, 2023 (unaudited)	$ 500.4	$1,953.6	—	N/A
December 31, 2022	$ 440.4	$1,927.2	—	N/A
December 31, 2021	$ 301.3	$1,998.5	—	N/A
SPV Asset Facility II				
March 31, 2023 (unaudited)	$ 1,538.0	$1,953.6	—	N/A
December 31, 2022	$ 1,538.0	$1,927.2	—	N/A
December 31, 2021	$ 446.0	$1,998.5	—	N/A
SPV Asset Facility III				
March 31, 2023 (unaudited)	$ 555.0	$1,953.6	—	N/A
December 31, 2022	$ 555.0	$1,927.2	—	N/A
SPV Asset Facility IV				
March 31, 2023 (unaudited)	$ 465.0	$1,953.6	—	N/A
December 31, 2022	$ 465.0	$1,927.2	—	N/A
SPV Asset Facility V				
March 31, 2023 (unaudited)	$ 20.0	$1,953.6	—	N/A
CLO VIII				
March 31, 2023 (unaudited)	$ 290.0	$1,953.6	—	N/A
December 31, 2022	$ 290.0	$1,927.2	—	N/A
Revolving Credit Facility				
March 31, 2023 (unaudited)	$ 672.8	$1,953.6	—	N/A
December 31, 2022	$ 302.3	$1,927.2	—	N/A
December 31, 2021	$ 451.2	$1,998.5	—	N/A
September 2026 Notes				
March 31, 2023 (unaudited)	$ 350.0	$1,953.6	—	N/A
December 31, 2022	$ 350.0	$1,927.2	—	N/A
December 31, 2021	$ 350.0	$1,998.5	—	N/A
February 2027 Notes				
March 31, 2023 (unaudited)	$ 500.0	$1,953.6	—	N/A
December 31, 2022	$ 500.0	$1,927.2	—	N/A
September 2027 Notes				
March 31, 2023 (unaudited)	$ 600.0	$1,953.6	—	N/A
December 31, 2022	$ 600.0	$1,927.2	—	N/A
March 2025 Notes				
March 31, 2023 (unaudited)	$ 500.0	$1,953.6	—	N/A
December 31, 2022	$ 500.0	$1,927.2	—	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) Average market value per unit not applicable because the senior securities are not registered for public trading.
(5) Facility was terminated in June 2022.

PORTFOLIO COMPANIES

The following table sets forth certain information regarding each of the portfolio companies in which we had a debt or equity investment as of March 31, 2023. We offer to make available significant managerial assistance to our portfolio companies. We may receive rights to observe the meetings of our portfolio companies' board of directors. Other than these investments, our only relationships with our portfolio companies are the managerial assistance we may separately provide to our portfolio companies, which services would be ancillary to our investments.

Company	Industry	Investment	Interest	Maturity Date	Percentage of Class Held on a Fully Diluted Basis	Par / Units	Amortized Cost	Fair Value	Percentage of Net Assets
Global Music Rights, LLC 907 Westwood Boulevard, Los Angeles, CA, 90024(1)(3)	Advertising and media	First lien senior secured loan	L + 5.50%	8/28/2028	0.00%	83,320	81,960	83,321	1.40%
Global Music Rights, LLC 907 Westwood Boulevard, Los Angeles, CA, 90024(1)(3)(13)	Advertising and media	First lien senior secured revolving loan	L + 5.75%	8/27/2027	0.00%	—	(110)	—	0.00%
Circana Group, L.P. (fka The NPD Group, L.P.) 900 West Shore Road, Port Washington, NY, 11050(1)(5)	Advertising and media	First lien senior secured loan	SR + 6.25% (2.75% PIK)	12/1/2028	0.00%	225,088	220,811	221,712	3.80%
Circana Group, L.P. (fka The NPD Group, L.P.) 900 West Shore Road, Port Washington, NY, 11050(1)(5)(13)	Advertising and media	First lien senior secured revolving loan	SR + 5.75%	12/1/2027	0.00%	1,997	1,748	1,783	0.00%
Bleriot US Bidco Inc. 4009 Marathon Boulevard, Austin, TX, 78756(1)(3)	Aerospace and defense	First lien senior secured loan	L + 4.00%	10/30/2026	0.00%	5,083	5,084	5,082	0.10%
ManTech International Corporation 2251 Corporate Park Drive, Herndon, VA, 20171(1)(6)	Aerospace and defense	First lien senior secured loan	SR + 5.75%	9/14/2029	0.00%	14,146	13,879	13,969	0.20%
ManTech International Corporation 2251 Corporate Park Drive, Herndon, VA, 20171(1)(6)(13)	Aerospace and defense	First lien senior secured delayed draw term loan	SR + 5.75%	9/16/2024	0.00%	—	(31)	(8)	0.00%

ManTech International Corporation 2251 Corporate Park Drive, Herndon, VA, 20171(1)(6)(13)	Aerospace and defense	First lien senior secured revolving loan	SR + 5.75%	9/14/2028	0.00%	—	(33)	(23)	0.00%
Peraton Corp. 1875 Explorer Street, Herndon, VA, 20170(1)(2)	Aerospace and defense	First lien senior secured loan	L + 3.75%	2/1/2028	0.00%	14,708	14,685	14,493	0.20%
Peraton Corp. 1875 Explorer Street, Herndon, VA, 20170(1)(3)	Aerospace and defense	Second lien senior secured loan	L + 7.75%	2/1/2029	0.00%	4,854	4,796	4,708	0.10%
Hg Genesis 9 Sumoco Ltd. 2 More London Riverside, London, United Kingdom, SE1 2AP(1)(9)	Asset based lending and fund finance	Unsecured facility	E + 7.00% PIK	3/10/2027	0.00%	129,195	130,287	129,194	2.20%
Hg Saturn LuchaCo Ltd. 2 More London Riverside, London, United Kingdom, SE1 2AP(1)(10)	Asset based lending and fund finance	Unsecured facility	S + 7.50% PIK	3/30/2026	0.00%	2,054	2,248	2,034	0.00%
Amergin Asset Management, LLC 1100 Highland Drive, Boca Raton, Florida, 33487	Asset based lending and fund finance	Class A Units	N/A	N/A	5.00%	50,000,000	—	—	0.00%
AAM Series 2.1 Aviation Feeder, LLC 1100 Highland Drive, Boca Raton, Florida, 33487(13)	Asset based lending and fund finance	LLC Interest	N/A	N/A	40.00%	2,168	2,169	2,168	0.00%
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC 1100 Highland Drive, Boca Raton, Florida, 33487(13)	Asset based lending and fund finance	LLC Interest	N/A	N/A	40.00%	4,036	4,001	4,036	0.10%
Holley Inc. 1801 Russellville Road, Bowling Green, KY, 42101(1)(3)	Automotive	First lien senior secured loan	L + 3.75%	11/17/2028	0.00%	2,341	2,329	1,916	0.00%

Mavis Tire Express Services Topco Corp. 358 Saw Mill River Road, Millwood, NY, 10546(1)(5)	Automotive	First lien senior secured loan	SR + 4.00%	5/4/2028	0.00%	9,825	9,787	9,615	0.20%
OAC Holdings I Corp. (dba Omega Holdings) 1937 North East Loop 410, San Antonio, TX, 78217(1)(7)	Automotive	First lien senior secured loan	SR + 5.00%	3/30/2029	0.00%	9,119	8,957	8,891	0.20%
OAC Holdings I Corp. (dba Omega Holdings) 1937 North East Loop 410, San Antonio, TX, 78217(1)(6)(13)	Automotive	First lien senior secured revolving loan	SR + 5.00%	3/31/2028	0.00%	2,095	2,052	2,030	0.00%
Power Stop, LLC 6112 West 73rd Street, Bedford Park, IL, 60638(1)(2)	Automotive	First lien senior secured loan	L + 4.75%	1/26/2029	0.00%	29,700	29,443	23,834	0.40%
Spotless Brands, LLC 1 Mid America Plaza Suite 210, Chicago, IL, 60181(1)(6)	Automotive	First lien senior secured loan	SR + 6.50%	7/25/2028	0.00%	54,166	53,181	53,491	1.00%
Spotless Brands, LLC 1 Mid America Plaza Suite 210, Chicago, IL, 60181(1)(6)(13)	Automotive	First lien senior secured revolving loan	SR + 6.50%	7/25/2028	0.00%	292	266	274	0.00%
CD&R Value Building Partners I, L.P. (dba Belron) Milton Park, Stroude Road, Egham TW20 9EL, United Kingdom	Automotive	LP Interest	N/A	N/A	0.82%	33,061	33,108	33,956	0.60%
Metis HoldCo, Inc. (dba Mavis Tire Express Services) 358 Saw Mill River Road, Millwood, NY, 10546(12)	Automotive	Series A Convertible Preferred Stock	7.00% PIK	N/A	N/A	12,296	12,001	11,957	0.20%

Associations, Inc. 5401 North Central Expressway\nSuite 300, Dallas, TX, 75025(1)(6)	Buildings and real estate	First lien senior secured loan	SR + 6.50% (2.50% PIK)	7/2/2027	0.00%	105,335	104,375	105,335	1.80%
Associations, Inc. 5401 North Central Expressway\nSuite 300, Dallas, TX, 75025(1)(6)(13)	Buildings and real estate	First lien senior secured revolving loan	SR + 4.00%	7/2/2027	0.00%	—	(34)	—	0.00%
Associations, Inc. 5401 North Central Expressway\nSuite 300, Dallas, TX, 75025(1)(6)(13)	Buildings and real estate	First lien senior secured delayed draw term loan	SR + 6.50% (2.50% PIK)	6/10/2024	0.00%	16,191	15,680	16,191	0.30%
CoreLogic Inc. 40 Pacifica, Santa Ana, CA, 92618(1)(2)	Buildings and real estate	First lien senior secured loan	L + 3.50%	6/2/2028	0.00%	41,950	41,161	35,674	0.60%
Cushman & Wakefield U.S. Borrower, LLC 225 West Wacker Drive, Chicago, IL, 60606(1)(2)	Buildings and real estate	First lien senior secured loan	L + 2.75%	8/21/2025	0.00%	10,000	9,900	9,733	0.20%
Dodge Construction Network, LLC 300 American Metro Boulevard, Hamilton, NJ, 08619(1)(7)	Buildings and real estate	First lien senior secured loan	SR + 4.75%	2/23/2029	0.00%	17,071	16,847	14,340	0.20%
RealPage, Inc. 2201 Lakeside Boulevard, Richardson, TX, 75082(1)(2)	Buildings and real estate	First lien senior secured loan	L + 3.00%	4/24/2028	0.00%	14,167	14,152	13,718	0.20%
RealPage, Inc. 2201 Lakeside Boulevard, Richardson, TX, 75082(1)(2)	Buildings and real estate	Second lien senior secured loan	L + 6.50%	4/23/2029	0.00%	27,500	27,157	25,886	0.40%
Wrench Group LLC 1787 Williams Drive, Marietta, GA, 30066(1)(3)	Buildings and real estate	First lien senior secured loan	L + 4.50%	4/30/2026	0.00%	17,000	16,667	16,575	0.30%
Wrench Group LLC 1787 Williams Drive, Marietta, GA, 30066(1)(3)	Buildings and real estate	First lien senior secured loan	L + 4.00%	4/30/2026	0.00%	10,518	10,392	10,202	0.20%

Associations Finance, Inc. 5401 North Central Expressway\nSuite 300, Dallas, TX, 75025(12)	Buildings and real estate	Preferred Stock	12.00% PIK	N/A	66.15%	215,000,000	223,970	227,142	3.90%
Dodge Construction Network Holdings, L.P. 300 American Metro Boulevard, Hamilton, NJ, 08619(1)(5)	Buildings and real estate	Series A Preferred Units	SR + 8.25% PIK	N/A	0.03%	—	3	3	0.00%
Dodge Construction Network Holdings, L.P. 300 American Metro Boulevard, Hamilton, NJ, 08619	Buildings and real estate	Class A-2 Common Units	N/A	N/A	0.03%	143,963	123	123	0.00%
Access CIG, LLC 500 Unicorn Park Drive, Woburn, MA, 01801(1)(3)	Business services	Second lien senior secured loan	L + 7.75%	2/27/2026	0.00%	2,385	2,381	2,379	0.00%
BrightView Landscapes, LLC 980 Jolly Road, Blue Bell, PA, 19422(1)(6)	Business services	First lien senior secured loan	SR + 3.25%	4/20/2029	0.00%	9,330	9,017	9,089	0.20%
Capstone Acquisition Holdings, Inc. 30 Technology Parkway South, Peachtree Corners, GA, 30092(1)(5)	Business services	First lien senior secured loan	SR + 4.75%	11/12/2027	0.00%	9,975	9,900	9,949	0.20%
ConnectWise, LLC 4110 George Road\nSuite 200, Tampa, FL, 33634(1)(2)	Business services	First lien senior secured loan	L + 3.50%	9/29/2028	0.00%	29,927	29,987	28,835	0.50%
CoreTrust Purchasing Group LLC 1100 Doctor Martin Luther King Junior Boulevard, Nashville, TN, 37203(1)(5)	Business services	First lien senior secured loan	SR + 6.75%	10/1/2029	0.00%	97,150	95,305	95,935	1.60%

CoreTrust Purchasing Group LLC 1100 Doctor Martin Luther King Junior Boulevard, Nashville, TN, 37203(1)(5)(13)	Business services	First lien senior secured delayed draw term loan	SR + 6.75%	9/30/2024	0.00%	—	(66)	—	0.00%
CoreTrust Purchasing Group LLC 1100 Doctor Martin Luther King Junior Boulevard, Nashville, TN, 37203(1)(5)(13)	Business services	First lien senior secured revolving loan	SR + 6.75%	10/1/2029	0.00%	—	(255)	(177)	0.00%
Denali BuyerCo, LLC (dba Summit Companies) 2500 Lexington Avenue South, Mendota Heights, MN, 55120(1)(3)	Business services	First lien senior secured loan	L + 5.75%	9/15/2028	0.00%	199,255	196,446	198,258	3.40%
Denali BuyerCo, LLC (dba Summit Companies) 2500 Lexington Avenue South, Mendota Heights, MN, 55120(1)(3)(13)	Business services	First lien senior secured revolving loan	L + 5.75%	9/15/2027	0.00%	—	(96)	(50)	0.00%
Diamondback Acquisition, Inc. (dba Sphera) 130 East Randolph Street, Chicago, IL, 60601(1)(2)	Business services	First lien senior secured loan	L + 5.50%	9/13/2028	0.00%	47,228	46,453	46,756	0.80%
Diamondback Acquisition, Inc. (dba Sphera) 130 East Randolph Street, Chicago, IL, 60601(1)(2)(13)	Business services	First lien senior secured delayed draw term loan	L + 5.50%	9/13/2023	0.00%	—	(74)	—	0.00%
Entertainment Benefits Group, LLC 19495 Biscayne Boulevard, Aventura, FL, 33180(1)(5)	Business services	First lien senior secured loan	SR + 4.75%	5/1/2028	0.00%	74,835	74,184	74,835	1.30%

Entertainment Benefits Group, LLC 19495 Biscayne Boulevard, Aventura, FL, 33180(1)(5)(13)	Business services	First lien senior secured revolving loan	SR + 4.75%	4/29/2027	0.00%	3,867	3,772	3,867	0.10%
Fullsteam Operations, LLC 197 E University Dr #2, Auburn, AL 36832(1)(3)	Business services	First lien senior secured loan	L + 12.30% (7.80% PIK)	10/4/2027	0.00%	82,009	80,243	81,189	1.40%
Hercules Borrower, LLC (dba The Vincit Group) 412 Georgia Avenue, Chattanooga, TN, 37403(1)(3)	Business services	First lien senior secured loan	L + 6.50%	12/15/2026	0.00%	806	798	806	0.00%
Hercules Borrower, LLC (dba The Vincit Group) 412 Georgia Avenue, Chattanooga, TN, 37403(1)(3)	Business services	First lien senior secured loan	L + 5.50%	12/15/2026	0.00%	2,187	2,171	2,160	0.00%
Hercules Borrower, LLC (dba The Vincit Group) 412 Georgia Avenue, Chattanooga, TN, 37403(1)(3)(13)	Business services	First lien senior secured delayed draw term loan	L + 5.50%	9/10/2023	0.00%	13,066	12,956	12,885	0.20%
Hercules Borrower, LLC (dba The Vincit Group) 412 Georgia Avenue, Chattanooga, TN, 37403(1)(3)(13)	Business services	First lien senior secured revolving loan	L + 6.50%	12/15/2026	0.00%	10	9	10	0.00%
Hercules Borrower, LLC (dba The Vincit Group) 412 Georgia Avenue, Chattanooga, TN, 37403(12)(13)	Business services	Unsecured notes	0.48% PIK	12/14/2029	0.00%	24	24	24	0.00%
Kaseya Inc. 701 Brickell Avenue, Miami, FL, 33131(1)(6)	Business services	First lien senior secured loan	SR + 5.75%	6/25/2029	0.00%	71,717	70,401	71,538	1.20%
Kaseya Inc. 701 Brickell Avenue, Miami, FL, 33131(1)(6)(13)	Business services	First lien senior secured delayed draw term loan	SR + 5.75%	6/24/2024	0.00%	—	(39)	—	0.00%

Kaseya Inc. 701 Brickell Avenue, Miami, FL, 33131(1)(6)(13)	Business services	First lien senior secured revolving loan	SR + 5.75%	6/25/2029	0.00%	—	(77)	(11)	0.00%
KPSKY Acquisition, Inc. (dba BluSky) 9110 East Nichols Avenue, Centennial, CO, 80112(1)(5)	Business services	First lien senior secured loan	SR + 5.50%	10/19/2028	0.00%	84,037	82,639	82,566	1.40%
KPSKY Acquisition, Inc. (dba BluSky) 9110 East Nichols Avenue, Centennial, CO, 80112(1)(3)(13)	Business services	First lien senior secured delayed draw term loan	L + 5.50%	6/17/2024	0.00%	4,489	4,281	4,302	0.10%
Packers Holdings, LLC Post Office Box 340, Jamestown, WI, 53812(1)(5)	Business services	First lien senior secured loan	SR + 3.25%	3/9/2028	0.00%	33,918	33,781	30,591	0.50%
Ping Identity Holding Corp. 1001 17th Street, Denver, CO, 80202(1)(5)	Business services	First lien senior secured loan	SR + 7.00%	10/17/2029	0.00%	21,818	21,506	21,600	0.40%
Ping Identity Holding Corp. 1001 17th Street, Denver, CO, 80202(1)(5)(13)	Business services	First lien senior secured revolving loan	SR + 7.00%	10/17/2028	0.00%	—	(30)	(22)	0.00%
Denali Holding LP (dba Summit Companies) 2500 Lexington Avenue South, Mendota Heights, MN, 55120	Business services	Class A Units	N/A	N/A	0.77%	686,513	7,076	8,838	0.20%
Hercules Buyer, LLC (dba The Vincit Group) 412 Georgia Avenue, Chattanooga, TN, 37403	Business services	Common Units	N/A	N/A	0.00%	10,000	10	11	0.00%
Knockout Intermediate Holdings I Inc. (dba Kaseya) 701 Brickell Avenue, Miami, FL, 33131(12)	Business services	Perpetual Preferred Stock	11.75% PIK	N/A	0.00%	56,924	55,684	56,782	1.00%

Aruba Investments Holdings LLC (dba Angus Chemical Company) 1500 East Lake Cook Road, Buffalo Grove, IL, 60089(1)(2)	Chemicals	First lien senior secured loan	L + 3.75%	11/24/2027	0.00%	13,867	13,640	13,497	0.20%
Aruba Investments Holdings LLC (dba Angus Chemical Company) 1500 East Lake Cook Road, Buffalo Grove, IL, 60089(1)(2)	Chemicals	Second lien senior secured loan	L + 7.75%	11/24/2028	0.00%	40,137	40,125	39,535	0.70%
Douglas Products and Packaging Company LLC 1550 East Old 210 Highway, Liberty, MO, 64068(1)(6)	Chemicals	First lien senior secured loan	SR + 7.00%	6/30/2025	0.00%	24,371	24,154	24,188	0.40%
Douglas Products and Packaging Company LLC 1550 East Old 210 Highway, Liberty, MO, 64068(1)(6)(13)	Chemicals	First lien senior secured revolving loan	SR + 7.00%	6/30/2025	0.00%	—	(28)	(24)	0.00%
Gaylord Chemical Company, L.L.C. 1404 Greengate Drive, Covington, LA, 70433(1)(3)	Chemicals	First lien senior secured loan	L + 6.50%	3/30/2027	0.00%	102,258	101,458	102,258	1.70%
Gaylord Chemical Company, L.L.C. 1404 Greengate Drive, Covington, LA, 70433(1)(3)(13)	Chemicals	First lien senior secured revolving loan	L + 6.00%	3/30/2026	0.00%	—	(27)	—	0.00%
Nouryon Finance B.V. Haaksbergweg 881101 BR Amsterdam, Netherlands(1)(5)	Chemicals	First lien senior secured loan	SR + 4.00%	3/2/2028	0.00%	3,000	2,993	2,993	0.10%
Nouryon Finance B.V. Haaksbergweg 881101 BR Amsterdam, Netherlands(1)(5)	Chemicals	First lien senior secured loan	SR + 2.75%	10/1/2025	0.00%	4,983	4,965	4,937	0.10%

Velocity HoldCo III Inc. (dba VelocityEHS) 222 Merchandise Mart Plaza, Chicago, IL, 60654(1)(4)	Chemicals	First lien senior secured loan	L + 5.75%	4/22/2027	0.00%	2,317	2,279	2,317	0.00%
Velocity HoldCo III Inc. (dba VelocityEHS) 222 Merchandise Mart Plaza, Chicago, IL, 60654(1)(2)(13)	Chemicals	First lien senior secured revolving loan	L + 5.75%	4/22/2026	0.00%	28	26	28	0.00%
ConAir Holdings LLC 1 Cummings Point Road, Stamford, CT, 06902(1)(3)	Consumer products	Second lien senior secured loan	L + 7.50%	5/17/2029	0.00%	32,500	32,065	29,900	0.50%
Foundation Consumer Brands, LLC 1190 Omega Drive, Pittsburgh, PA, 15205(1)(3)	Consumer products	First lien senior secured loan	L + 5.50%	2/12/2027	0.00%	48,302	48,314	48,302	0.80%
Lignetics Investment Corp. 1075 East South Boulder Road, Louisville, CO, 80027(1)(3)	Consumer products	First lien senior secured loan	L + 6.00%	11/1/2027	0.00%	75,515	74,755	74,382	1.30%
Lignetics Investment Corp. 1075 East South Boulder Road, Louisville, CO, 80027(1)(7)	Consumer products	First lien senior secured delayed draw term loan	SR + 6.00%	11/1/2027	0.00%	9,559	9,467	9,415	0.20%
Lignetics Investment Corp. 1075 East South Boulder Road, Louisville, CO, 80027(1)(3)(13)	Consumer products	First lien senior secured revolving loan	L + 6.00%	10/30/2026	0.00%	6,118	6,015	5,946	0.10%
Olaplex, Inc. 1187 Coast Village Road, Santa Barbara, CA, 93108(1)(5)	Consumer products	First lien senior secured loan	SR + 3.50%	2/23/2029	0.00%	49,559	48,803	44,068	0.80%
SWK BUYER, Inc. (dba Stonewall Kitchen) 2 Stonewall Lane, York, ME, 03909(1)(7)	Consumer products	First lien senior secured loan	SR + 5.25%	3/12/2029	0.00%	59,524	58,497	57,441	1.00%

SWK BUYER, Inc. (dba Stonewall Kitchen) 2 Stonewall Lane, York, ME, 03909(1)(7)(13)	Consumer products	First lien senior secured revolving loan	SR + 5.25%	3/12/2029	0.00%	3,208	3,113	3,013	0.10%
SWK BUYER, Inc. (dba Stonewall Kitchen) 2 Stonewall Lane, York, ME, 03909(1)(7)(13)	Consumer products	First lien senior secured delayed draw term loan	SR + 5.25%	3/11/2024	0.00%	—	(118)	(349)	0.00%
ASP Conair Holdings LP 1 Cummings Point Road, Stamford, CT, 06902	Consumer products	Class A Units	N/A	N/A	0.13%	9,286	929	833	0.00%
Ascend Buyer, LLC (dba PPC Flexible Packaging) 1111 Busch Parkway, Buffalo Grove, IL, 60089(1)(6)	Containers and packaging	First lien senior secured loan	SR + 6.40%	10/2/2028	0.00%	49,578	49,167	49,578	0.80%
Ascend Buyer, LLC (dba PPC Flexible Packaging) 1111 Busch Parkway, Buffalo Grove, IL, 60089(1)(6)(13)	Containers and packaging	First lien senior secured revolving loan	SR + 6.25%	9/30/2027	0.00%	—	(38)	—	0.00%
Ascend Buyer, LLC (dba PPC Flexible Packaging) 1111 Busch Parkway, Buffalo Grove, IL, 60089(1)(6)	Containers and packaging	First lien senior secured loan	SR + 6.40%	9/30/2028	0.00%	30,617	30,040	30,617	0.50%
Ascend Buyer, LLC (dba PPC Flexible Packaging) 1111 Busch Parkway, Buffalo Grove, IL, 60089(1)(6)	Containers and packaging	First lien senior secured loan	SR + 6.75%	9/30/2028	0.00%	8,978	8,803	8,933	0.20%
Berlin Packaging L.L.C. 525 West Monroe Street, Chicago, IL, 60661(1)(2)	Containers and packaging	First lien senior secured loan	L + 3.75%	3/11/2028	0.00%	14,971	14,606	14,717	0.30%
BW Holding, Inc. 20 Carter Drive, Guilford, CT, 06437(1)(6)	Containers and packaging	First lien senior secured loan	SR + 4.00%	12/14/2028	0.00%	14,040	13,878	13,338	0.20%

Charter NEX US, Inc. 1264 East High Street, Milton, WI, 53563(1)(5)	Containers and packaging	First lien senior secured loan	SR + 3.75%	12/1/2027	0.00%	34,868	34,408	34,376	0.60%
Five Star Lower Holding LLC 9333 Baythorne Dr, Anaheim, CA, 92807(1)(7)	Containers and packaging	First lien senior secured loan	SR + 4.25%	5/5/2029	0.00%	21,766	21,494	21,439	0.40%
Fortis Solutions Group, LLC 2505 Hawkeye Court, Virginia Beach, VA, 23452(1)(2)	Containers and packaging	First lien senior secured loan	L + 5.50%	10/13/2028	0.00%	67,472	66,333	65,954	1.10%
Fortis Solutions Group, LLC 2505 Hawkeye Court, Virginia Beach, VA, 23452(1)(2)(13)	Containers and packaging	First lien senior secured revolving loan	L + 5.50%	10/15/2027	0.00%	900	797	748	0.00%
Indigo Buyer, Inc. (dba Inovar Packaging Group) 10470 Miller Road, Dallas, TX, 75238(1)(6)	Containers and packaging	First lien senior secured loan	SR + 6.25%	5/23/2028	0.00%	113,602	112,571	113,602	1.90%
Indigo Buyer, Inc. (dba Inovar Packaging Group) 10470 Miller Road, Dallas, TX, 75238(1)(6)(13)	Containers and packaging	First lien senior secured revolving loan	SR + 6.25%	5/23/2028	0.00%	2,117	2,008	2,117	0.00%
Pregis Topco LLC 227 West Monroe Street, Chicago, IL, 60606(1)(5)	Containers and packaging	First lien senior secured loan	SR + 3.75%	7/31/2026	0.00%	6,969	6,792	6,784	0.10%
Pregis Topco LLC 227 West Monroe Street, Chicago, IL, 60606(1)(2)	Containers and packaging	Second lien senior secured loan	L + 6.75%	8/1/2029	0.00%	30,000	30,000	29,700	0.50%
Pregis Topco LLC 227 West Monroe Street, Chicago, IL, 60606(1)(2)	Containers and packaging	Second lien senior secured loan	L + 7.75%	8/1/2029	0.00%	2,500	2,500	2,494	0.00%
Ring Container Technologies Group, LLC 1 Industrial Park Road, Oakland, TN, 38060(1)(2)	Containers and packaging	First lien senior secured loan	L + 3.50%	8/12/2028	0.00%	16,209	16,163	16,109	0.30%
Tricorbraun Holdings, Inc. 6 City Place Drive, Saint Louis, MO, 63141(1)(2)	Containers and packaging	First lien senior secured loan	L + 3.25%	3/3/2028	0.00%	17,508	17,104	17,067	0.30%

ABB/Con-cise Optical Group LLC 12301 NW 39th Street, Coral Springs, FL, 33065(1)(4)	Distribution	First lien senior secured loan	L + 7.50%	2/23/2028	0.00%	35,117	34,665	34,327	0.60%
ABB/Con-cise Optical Group LLC 12301 NW 39th Street, Coral Springs, FL, 33065(1)(4)(13)	Distribution	First lien senior secured revolving loan	L + 7.50%	2/23/2028	0.00%	3,510	3,465	3,510	0.10%
BCPE Empire Holdings, Inc. (dba Imperial-Dade) 255 US Hwy 1 And 9, Jersey City, NJ 07306(1)(5)	Distribution	First lien senior secured loan	SR + 4.63%	6/11/2026	0.00%	31,743	30,821	31,302	0.50%
Dealer Tire, LLC 7012 Euclid Avenue, Cleveland, OH, 44103(1)(5)	Distribution	First lien senior secured loan	SR + 4.50%	12/14/2027	0.00%	5,036	5,042	4,995	0.10%
Dealer Tire, LLC 7012 Euclid Avenue, Cleveland, OH, 44103(12)	Distribution	Unsecured notes	8.00%	2/1/2028	0.00%	56,120	54,974	50,435	0.90%
Formerra, LLC 1250 Windham Pkwy, Rancho Cucamonga, IL, 60446(1)(6)	Distribution	First lien senior secured loan	SR + 7.25%	11/1/2028	0.00%	5,250	5,088	5,119	0.10%
Formerra, LLC 1250 Windham Pkwy, Rancho Cucamonga, IL, 60446(1)(6)(13)	Distribution	First lien senior secured delayed draw term loan	SR + 7.25%	11/1/2023	0.00%	—	(3)	(2)	0.00%
Formerra, LLC 1250 Windham Pkwy, Rancho Cucamonga, IL, 60446(1)(6)(13)	Distribution	First lien senior secured revolving loan	SR + 7.25%	11/1/2028	0.00%	205	189	192	0.00%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC) 5496 Lindbergh Lane, Bell, CA, 90201(1)(6)	Distribution	First lien senior secured loan	SR + 6.25%	11/22/2025	0.00%	1,288	1,277	1,288	0.00%

BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC) 5496 Lindbergh Lane, Bell, CA, 90201(1)(6)	Distribution	First lien senior secured loan	SR + 6.25%	11/22/2025	0.00%	62,645	62,221	62,645	1.00%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC) 5496 Lindbergh Lane, Bell, CA, 90201(1)(6)	Distribution	First lien senior secured loan	SR + 6.75%	11/22/2025	0.00%	1,947	1,929	1,947	0.00%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC) 5496 Lindbergh Lane, Bell, CA, 90201(1)(6)(13)	Distribution	First lien senior secured delayed draw term loan	SR + 6.25%	11/30/2023	0.00%	22,116	21,838	22,116	0.40%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC) 5496 Lindbergh Lane, Bell, CA, 90201(1)(6)(13)	Distribution	First lien senior secured delayed draw term loan	SR + 6.75%	12/21/2023	0.00%	—	(73)	—	0.00%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC) 5496 Lindbergh Lane, Bell, CA, 90201(1)(6)(13)	Distribution	First lien senior secured revolving loan	SR + 6.25%	11/22/2024	0.00%	—	(1)	—	0.00%
SRS Distribution, Inc. 7440 State Highway 121, McKinney, TX, 75070(1)(2)	Distribution	First lien senior secured loan	L + 3.50%	6/2/2028	0.00%	24,077	23,847	23,198	0.40%
White Cap Supply Holdings, LLC 6250 Brook Hollow Parkway, Norcross, GA, 30071(1)(5)	Distribution	First lien senior secured loan	SR + 3.75%	10/19/2027	0.00%	16,584	16,123	16,372	0.30%
CIG Emerald Holding LLC Howard HouseWagon Ln, Bingley BD16 1WA, UK(1)(6)	Education	First lien senior secured loan	SR + 5.50%	6/8/2027	0.00%	77,000	76,174	77,000	1.30%

Community Brands ParentCo, LLC 9620 Executive Center Driveway North, Saint Petersburg, FL, 33702(1)(5)	Education	First lien senior secured loan	SR + 5.75%	2/24/2028	0.00%	31,556	31,025	31,241	0.50%
Community Brands ParentCo, LLC 9620 Executive Center Driveway North, Saint Petersburg, FL, 33702(1)(5)(13)	Education	First lien senior secured delayed draw term loan	SR + 5.75%	2/26/2024	0.00%	—	(31)	—	0.00%
Community Brands ParentCo, LLC 9620 Executive Center Driveway North, Saint Petersburg, FL, 33702(1)(5)(13)	Education	First lien senior secured revolving loan	SR + 5.75%	2/24/2028	0.00%	—	(31)	(19)	0.00%
Severin Acquisition, LLC (dba Powerschool) 150 Parkshore Drive, Folsom, CA, 95630(1)(6)	Education	First lien senior secured loan	SR + 3.00%	8/1/2025	0.00%	14,819	14,807	14,790	0.30%
Sophia, L.P. 2003 Edmund Halley Drive, Reston, VA, 20191(1)(5)	Education	First lien senior secured loan	SR + 4.25%	10/7/2027	0.00%	15,075	14,946	15,075	0.30%
Pluralsight, LLC 42 Future Way, Draper, UT, 84020(1)(3)	Education	First lien senior secured loan	L + 8.00%	4/6/2027	0.00%	6,255	6,207	6,161	0.10%
Pluralsight, LLC 42 Future Way, Draper, UT, 84020(1)(3)(13)	Education	First lien senior secured revolving loan	L + 8.00%	4/6/2027	0.00%	196	193	190	0.00%
Renaissance Learning, Inc. Post Office Box 8036, Wisconsin Rapids, , (1)(5)	Education	First lien senior secured loan	SR + 4.75%	5/30/2025	0.00%	20,000	19,412	19,422	0.30%
Pike Corp. 100 Pike Way, Mount Airy, NC, 27030(1)(2)	Energy equipment and services	First lien senior secured loan	L + 3.00%	1/21/2028	0.00%	5,991	5,976	5,939	0.10%
Acuris Finance US, Inc. (ION Analytics) 1345 6th Ave 49th floor, New York, NY, 10105(1)(6)	Financial services	First lien senior secured loan	SR + 4.00%	2/16/2028	0.00%	10,500	10,432	10,110	0.20%

Adenza Group, Inc. 45 Broadway, New York, NY, 10006(1)(2)	Financial services	First lien senior secured loan	L + 5.75%	12/3/2027	0.00%	34,743	34,467	34,395	0.60%
Adenza Group, Inc. 99 Park Avenue, San Francisco, NY, 10016(1)(2)(13)	Financial services	First lien senior secured delayed draw term loan	L + 6.00%	7/21/2023	0.00%	—	(8)	—	0.00%
Adenza Group, Inc. 45 Broadway, New York, NY, 10006(1)(2)(13)	Financial services	First lien senior secured revolving loan	L + 6.50%	12/3/2025	0.00%	—	(16)	(26)	0.00%
BTRS Holdings Inc. (dba Billtrust) 1009 Lenox Drive, Lawrenceville, NJ, 08648(1)(6)	Financial services	First lien senior secured loan	SR + 8.00%	12/15/2028	0.00%	10,850	10,536	10,633	0.20%
BTRS Holdings Inc. (dba Billtrust) 1009 Lenox Drive, Lawrenceville, NJ, 08648(1)(6)(13)	Financial services	First lien senior secured delayed draw term loan	SR + 8.00%	12/16/2024	0.00%	109	109	90	0.00%
BTRS Holdings Inc. (dba Billtrust) 1009 Lenox Drive, Lawrenceville, NJ, 08648(1)(5)(13)	Financial services	First lien senior secured revolving loan	SR + 7.25%	12/16/2028	0.00%	159	126	136	0.00%
Computer Services, Inc. (dba CSI) 3901 Technology Drive, Paducah, KY, 42001(1)(6)	Financial services	First lien senior secured loan	SR + 6.75%	11/15/2029	0.00%	30,500	29,913	30,119	0.50%
Deerfield Dakota Holdings 55 East 52nd Street, New York, NY, 10055(1)(5)	Financial services	First lien senior secured loan	SR + 3.75%	4/9/2027	0.00%	7,979	7,733	7,714	0.10%
Muine Gall, LLC 354 Oyster Point Boulevard, South San Francisco, CA, 94080(1)(4)	Financial services	First lien senior secured loan	L + 7.00% PIK	9/23/2024	0.00%	94,583	95,230	94,346	1.60%
NMI Acquisitionco, Inc. (dba Network Merchants) 1450 American Lane, Schaumburg, IL, 60173(1)(2)	Financial services	First lien senior secured loan	L + 5.75%	9/6/2025	0.00%	5,657	5,620	5,614	0.10%

NMI Acquisitionco, Inc. (dba Network Merchants) 1450 American Lane, Schaumburg, IL, 60173(1)(2)	Financial services	First lien senior secured loan	L + 5.75%	9/6/2025	0.00%	2,138	2,128	2,122	0.00%
NMI Acquisitionco, Inc. (dba Network Merchants) 1450 American Lane, Schaumburg, IL, 60173(1)(2)	Financial services	First lien senior secured loan	L + 5.75%	9/6/2025	0.00%	150	149	149	0.00%
NMI Acquisitionco, Inc. (dba Network Merchants) 1450 American Lane, Schaumburg, IL, 60173(1)(2)	Financial services	First lien senior secured loan	L + 5.75%	9/6/2025	0.00%	507	503	503	0.00%
NMI Acquisitionco, Inc. (dba Network Merchants) 1450 American Lane, Schaumburg, IL, 60173(1)(2)(13)	Financial services	First lien senior secured delayed draw term loan	L + 5.75%	10/2/2023	0.00%	1,994	1,970	1,979	0.00%
NMI Acquisitionco, Inc. (dba Network Merchants) 1450 American Lane, Schaumburg, IL, 60173(1)(2)(13)	Financial services	First lien senior secured revolving loan	L + 5.00%	9/6/2025	0.00%	—	(5)	(4)	0.00%
Smarsh Inc. 851 Southwest 6th Avenue, Portland, OR, 97204(1)(7)	Financial services	First lien senior secured loan	SR + 6.50%	2/16/2029	0.00%	83,048	82,318	82,632	1.40%
Smarsh Inc. 851 Southwest 6th Avenue, Portland, OR, 97204(1)(7)(13)	Financial services	First lien senior secured delayed draw term loan	SR + 6.50%	2/19/2024	0.00%	10,381	10,195	10,329	0.20%
Smarsh Inc. 851 Southwest 6th Avenue, Portland, OR, 97204(1)(6)(13)	Financial services	First lien senior secured revolving loan	SR + 6.50%	2/16/2029	0.00%	166	159	162	0.00%
Balrog Acquisition, Inc. (dba Bakemark) 7351 Crider Avenue, Pico Rivera, CA, 90660(1)(3)	Food and beverage	First lien senior secured loan	L + 4.00%	9/5/2028	0.00%	13,825	13,708	13,583	0.20%

Balrog Acquisition, Inc. (dba BakeMark) 7351 Crider Avenue, Pico Rivera, CA, 90660(1)(3)	Food and beverage	Second lien senior secured loan	L + 7.00%	9/4/2029	0.00%	6,000	5,957	5,940	0.10%
CFS Brands, LLC P.O. Box 53006 Oklahoma City, OK 73152-3006(1)(3)	Food and beverage	First lien senior secured loan	L + 3.00%	3/20/2025	0.00%	44,183	43,116	41,753	0.70%
Dessert Holdings 30 East 7th Street, St. Paul, MN, 55101(1)(3)	Food and beverage	First lien senior secured loan	L + 4.00%	6/9/2028	0.00%	19,749	19,666	18,071	0.30%
Hissho Sushi Merger Sub LLC 11949 Steele Creek Road, Charlotte, NC, 28273(1)(6)	Food and beverage	First lien senior secured loan	SR + 5.75%	5/18/2028	0.00%	112,834	111,835	112,834	1.90%
Hissho Sushi Merger Sub LLC 11949 Steele Creek Road, Charlotte, NC, 28273(1)(6)(13)	Food and beverage	First lien senior secured revolving loan	SR + 5.75%	5/18/2028	0.00%	583	508	583	0.00%
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy) 38955 Hills Tech Drive, Farmington Hills, MI, 48331(1)(5)	Food and beverage	First lien senior secured loan	SR + 6.25%	3/11/2027	0.00%	275,000	270,733	270,189	4.60%
KBP Brands, LLC 10950 Grandview Drive, Overland Park, KS, 66210(1)(6)	Food and beverage	First lien senior secured loan	SR + 6.50% (1.00% PIK)	5/26/2027	0.00%	14,672	14,519	14,415	0.20%
KBP Brands, LLC 10950 Grandview Drive, Overland Park, KS, 66210(1)(6)(13)	Food and beverage	First lien senior secured delayed draw term loan	SR + 6.50% (1.00% PIK)	12/22/2023	0.00%	33,447	33,104	32,848	0.60%
Naked Juice LLC (dba Tropicana) 935 West 8th Street, Azusa, CA, 91702(1)(6)	Food and beverage	First lien senior secured loan	SR + 3.25%	1/24/2029	0.00%	14,266	14,242	12,510	0.20%
Ole Smoky Distillery, LLC 236 East Main Street, Sevierville, TN, 37862(1)(5)	Food and beverage	First lien senior secured loan	SR + 5.25%	3/31/2028	0.00%	24,847	24,418	24,474	0.40%

Ole Smoky Distillery, LLC 236 East Main Street, Sevierville, TN, 37862(1)(5)(13)	Food and beverage	First lien senior secured revolving loan	SR + 5.25%	3/31/2028	0.00%	—	(55)	(50)	0.00%
Pegasus BidCo B.V. Fascinatio Boulevard 270 3065 WB, Rotterdam, Zuid-Holland(1)(6)	Food and beverage	First lien senior secured loan	SR + 4.25%	7/12/2029	0.00%	10,474	10,376	10,290	0.20%
Shearer’s Foods, LLC 100 Lincoln Way East, Massillon, OH, 44646(1)(2)	Food and beverage	First lien senior secured loan	L + 3.50%	9/23/2027	0.00%	39,466	39,465	38,479	0.70%
Sovos Brands Intermediate, Inc. 1901 4th Street, Berkeley, CA, 94710(1)(3)	Food and beverage	First lien senior secured loan	L + 3.50%	6/8/2028	0.00%	10,145	10,137	10,043	0.20%
Ultimate Baked Goods Midco, LLC 828 Kasota Avenue South East, Minneapolis, MN, 55414(1)(5)	Food and beverage	First lien senior secured loan	SR + 6.50%	8/13/2027	0.00%	16,294	15,978	15,968	0.30%
Ultimate Baked Goods Midco, LLC 828 Kasota Avenue South East, Minneapolis, MN, 55414(1)(5)(13)	Food and beverage	First lien senior secured revolving loan	SR + 6.50%	8/13/2027	0.00%	250	214	210	0.00%
Hissho Sushi Holdings, LLC 11949 Steele Creek Road, Charlotte, NC, 28273	Food and beverage	Class A Units	N/A	N/A	2.89%	941,780	9,418	10,404	0.20%
Canadian Hospital Specialties Ltd. 2810 Coventry Road Oakville, Ontario L6H 6R1(1)(8)	Healthcare equipment and services	First lien senior secured loan	C + 4.50%	4/14/2028	0.00%	3,636	3,884	3,563	0.10%
Canadian Hospital Specialties Ltd. 2810 Coventry Road Oakville, Ontario L6H 6R1(1)(8)(13)	Healthcare equipment and services	First lien senior secured delayed draw term loan	C + 4.50%	4/15/2023	0.00%	—	(6)	(6)	0.00%

Canadian Hospital Specialties Ltd. 2810 Coventry Road Oakville, Ontario L6H 6R1(1)(8)(13)	Healthcare equipment and services	First lien senior secured revolving loan	C + 4.50%	4/15/2027	0.00%	146	155	139	0.00%
Confluent Medical Technologies, Inc. 6263 North Scottsdale Road, Scottsdale, AZ, 85250(1)(6)	Healthcare equipment and services	First lien senior secured loan	SR + 3.75%	2/16/2029	0.00%	24,912	24,804	24,103	0.40%
Confluent Medical Technologies, Inc. 6263 North Scottsdale Road, Scottsdale, AZ, 85250(1)(6)	Healthcare equipment and services	Second lien senior secured loan	SR + 6.50%	2/18/2030	0.00%	46,000	45,173	44,505	0.80%
Dermatology Intermediate Holdings III, Inc. 801 York Street, Manitowoc, WI, 54220(1)(6)	Healthcare equipment and services	First lien senior secured loan	SR + 4.25%	3/30/2029	0.00%	13,071	12,838	12,776	0.20%
Dermatology Intermediate Holdings III, Inc. 801 York Street, Manitowoc, WI, 54220(1)(6)(13)	Healthcare equipment and services	First lien senior secured delayed draw term loan	SR + 4.25%	4/1/2024	0.00%	2,408	2,343	2,353	0.00%
CSC MKG Topco LLC. (dba Medical Knowledge Group) 285 Fulton Street, New York, NY, 10007(1)(5)	Healthcare equipment and services	First lien senior secured loan	SR + 5.75%	2/1/2029	0.00%	97,466	95,770	96,004	1.60%
CSC MKG Topco LLC. (dba Medical Knowledge Group) 285 Fulton Street, New York, NY, 10007(1)(6)	Healthcare equipment and services	First lien senior secured loan	SR + 5.75%	2/1/2029	0.00%	3,077	2,984	3,031	0.10%
Medline Borrower, LP Three Lakes Drive, Northfield, IL, 60093(1)(2)	Healthcare equipment and services	First lien senior secured loan	L + 3.25%	10/23/2028	0.00%	24,750	24,650	24,104	0.40%
Medline Borrower, LP Three Lakes Drive, Northfield, IL, 60093(1)(2)(13)	Healthcare equipment and services	First lien senior secured revolving loan	L + 3.25%	10/21/2026	0.00%	—	(32)	(86)	0.00%

Natus Medical Inc. 12301 Lake Underhill Road, Orlando, FL, 32828(1)(6)	Healthcare equipment and services	First lien senior secured loan	SR + 5.50%	7/20/2029	0.00%	499	466	471	0.00%
Packaging Coordinators Midco, Inc. 3001 Red Lion Road, Philadelphia, PA, 19114(1)(3)	Healthcare equipment and services	First lien senior secured loan	L + 3.50%	11/30/2027	0.00%	4,750	4,668	4,633	0.10%
Packaging Coordinators Midco, Inc. 3001 Red Lion Road, Philadelphia, PA, 19114(1)(3)	Healthcare equipment and services	Second lien senior secured loan	L + 7.00%	12/13/2029	0.00%	53,918	52,433	51,357	0.90%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) 247 Station Dr, Westwood, MA 02090, Westwood, MA, 02090(1)(6)	Healthcare equipment and services	First lien senior secured loan	SR + 6.75%	1/29/2028	0.00%	50,774	50,136	50,012	0.80%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) 247 Station Dr, Westwood, MA 02090, Westwood, MA, 02090(1)(6)(13)	Healthcare equipment and services	First lien senior secured revolving loan	SR + 6.75%	1/29/2026	0.00%	—	(1)	(1)	0.00%
PERKINELMER U.S. LLC 710 Bridgeport Ave, Shelton, CT, 06484(1)(6)	Healthcare equipment and services	First lien senior secured loan	SR + 6.75%	3/13/2029	0.00%	78,094	76,544	76,533	1.30%
Rhea Parent, Inc. 1 Technology Circle, Columbia, SC, 29203(1)(6)	Healthcare equipment and services	First lien senior secured loan	SR + 5.75%	2/19/2029	0.00%	77,185	75,832	76,027	1.30%
Zest Acquisition Corp. 2875 Loker Avenue East, Carlsbad, CA, 92010(1)(5)	Healthcare equipment and services	First lien senior secured loan	SR + 5.50%	2/8/2028	0.00%	11,844	11,294	11,377	0.20%

Maia Aggregator, LP 285 Fulton Street, New York, NY, 10007	Healthcare equipment and services	Class A-2 Units	N/A	N/A	1.72%	12,921,348	12,921	13,711	0.20%
KPCI Holdings, L.P. 3001 Red Lion Road, Philadelphia, PA, 19114	Healthcare equipment and services	Class A Units	N/A	N/A	0.34%	1,781	2,313	2,510	0.00%
Patriot Holdings SCSp (dba Corza Health, Inc.) 247 Station Dr, Westwood, MA 02090, Westwood, MA, 02090(12)	Healthcare equipment and services	Class A Units	8.00% PIK	N/A	0.12%	982	1,094	1,073	0.00%
Patriot Holdings SCSp (dba Corza Health, Inc.) 247 Station Dr, Westwood, MA 02090, Westwood, MA, 02090	Healthcare equipment and services	Class B Units	N/A	N/A	0.14%	13,517	146	153	0.00%
Rhea Acquisition Holdings, LP 1 Technology Circle, Columbia, SC, 29203	Healthcare equipment and services	Series A-2 Units	N/A	N/A	1.91%	11,964,286	11,964	11,964	0.20%
Covetrus, Inc. 7 Custom House Street, Portland, ME, 04101(1)(6)	Healthcare providers and services	First lien senior secured loan	SR + 5.00%	10/13/2029	0.00%	10,490	9,942	9,874	0.20%
Covetrus Inc. 7 Custom House Street, Portland, ME, 04101(1)(6)	Healthcare providers and services	Second lien senior secured loan	SR + 9.25%	10/13/2030	0.00%	160,000	156,845	157,200	2.70%
Ex Vivo Parent Inc. (dba OB Hospitalist) 777 Lowndes Hill Road, Greenville, SC, 29607(1)(3)	Healthcare providers and services	First lien senior secured loan	L + 9.50%	9/27/2028	0.00%	31,607	31,091	30,896	0.50%
Engage Debtco Ltd. Courtyard House, The Weighbridge Brewery, High St, Marlow SL7 2FF, United Kingdom(1)(5)	Healthcare providers and services	First lien senior secured loan	SR + 5.85%	7/13/2029	0.00%	60,833	59,430	59,921	1.00%

Engage Debtco Ltd. Courtyard House, The Weighbridge Brewery, High St, Marlow SL7 2FF, United Kingdom(1)(5)	Healthcare providers and services	First lien senior secured loan	SR + 7.25%	7/13/2029	0.00%	30,367	29,482	30,215	0.50%
Engage Debtco Ltd. Courtyard House, The Weighbridge Brewery, High St, Marlow SL7 2FF, United Kingdom(1)(5)	Healthcare providers and services	First lien senior secured delayed draw term loan	SR + 5.85%	7/13/2029	0.00%	19,750	19,303	19,454	0.30%
HAH Group Holding Company LLC (dba Help at Home) 33 South State Street, Savannah, IL, 60603(1)(5)(13)	Healthcare providers and services	First lien senior secured delayed draw term loan	SR + 5.00%	5/15/2023	0.00%	—	4	—	0.00%
MJH Healthcare Holdings, LLC 2 Clarke Drive, Cranbury, NJ, 08512(1)(5)	Healthcare providers and services	First lien senior secured loan	SR + 3.50%	1/28/2029	0.00%	19,800	19,732	19,281	0.30%
Natural Partners, LLC 245 Cooper St Ottawa ON K2P 0G2(1)(6)	Healthcare providers and services	First lien senior secured loan	SR + 6.00%	11/29/2027	0.00%	68,506	67,354	67,650	1.20%
Natural Partners, LLC 245 Cooper St Ottawa ON K2P 0G2(1)(6)(13)	Healthcare providers and services	First lien senior secured revolving loan	SR + 6.00%	11/29/2027	0.00%	—	(83)	(63)	0.00%
OB Hospitalist Group, Inc. 777 Lowndes Hill Road, Greenville, SC, 29607(1)(6)	Healthcare providers and services	First lien senior secured loan	SR + 5.50%	9/27/2027	0.00%	60,884	59,924	60,123	1.00%
OB Hospitalist Group, Inc. 777 Lowndes Hill Road, Greenville, SC, 29607(1)(6)(13)	Healthcare providers and services	First lien senior secured revolving loan	SR + 5.50%	9/27/2027	0.00%	3,091	2,971	2,991	0.10%
Pacific BidCo Inc. Otto-Hahn-Stra?e , 68723 Plankstadt, Germany, 68723 Plankstadt, NE, 68723(1)(6)	Healthcare providers and services	First lien senior secured loan	SR + 5.75%	8/10/2029	0.00%	161,148	157,393	158,731	2.70%

Pacific BidCo Inc. Otto-Hahn-Stra?e , 68723 Plankstadt, Germany, 68723 Plankstadt, NE, 68723(1)(6)(13)	Healthcare providers and services	First lien senior secured delayed draw term loan	SR + 5.75%	8/11/2025	0.00%	—	(203)	(45)	0.00%
Phoenix Newco, Inc. (dba Parexel) 275 Grove Street, Waltham, MA, 02466(1)(2)	Healthcare providers and services	First lien senior secured loan	L + 3.25%	11/15/2028	0.00%	19,800	19,718	19,549	0.30%
Phoenix Newco, Inc. (dba Parexel) 275 Grove Street, Waltham, MA, 02466(1)(2)	Healthcare providers and services	Second lien senior secured loan	L + 6.50%	11/15/2029	0.00%	140,000	138,732	138,600	2.40%
Physician Partners, LLC 601 South Harbour Island Boulevard, Tampa, FL, 33602(1)(6)	Healthcare providers and services	First lien senior secured loan	SR + 4.00%	12/23/2028	0.00%	12,845	12,734	12,048	0.20%
Plasma Buyer LLC (dba Pathgroup) 5301 Virginia Way, Brentwood, TN, 37027(1)(6)	Healthcare providers and services	First lien senior secured loan	SR + 5.75%	5/14/2029	0.00%	109,581	107,601	107,938	1.80%
Plasma Buyer LLC (dba Pathgroup) 5301 Virginia Way, Brentwood, TN, 37027(1)(6)(13)	Healthcare providers and services	First lien senior secured delayed draw term loan	SR + 5.75%	5/13/2024	0.00%	—	(249)	(143)	0.00%
Plasma Buyer LLC (dba Pathgroup) 5301 Virginia Way, Brentwood, TN, 37027(1)(6)(13)	Healthcare providers and services	First lien senior secured revolving loan	SR + 5.75%	5/12/2028	0.00%	—	(209)	(184)	0.00%
Pediatric Associates Holding Company, LLC 9611 West Broward Boulevard, Plantation, FL, 33324(1)(2)	Healthcare providers and services	First lien senior secured loan	L + 3.25%	12/29/2028	0.00%	19,800	19,727	19,311	0.30%

Pediatric Associates Holding Company, LLC 9611 West Broward Boulevard, Plantation, FL, 33324(1)(2)(13)	Healthcare providers and services	First lien senior secured delayed draw term loan	L + 3.25%	2/11/2024	0.00%	2,999	2,988	2,914	0.00%
PPV Intermediate Holdings, LLC 141 Longwater Drive, Hingham, MA, 02061(1)(5)	Healthcare providers and services	First lien senior secured loan	SR + 5.75%	8/31/2029	0.00%	156,681	153,867	154,723	2.60%
PPV Intermediate Holdings, LLC 141 Longwater Drive, Hingham, MA, 02061(1)(5)(13)	Healthcare providers and services	First lien senior secured revolving loan	SR + 5.75%	8/31/2029	0.00%	—	(217)	(148)	0.00%
PPV Intermediate Holdings, LLC 141 Longwater Drive, Hingham, MA, 02061(1)(5)(13)	Healthcare providers and services	First lien senior secured delayed draw term loan	SR + 5.75%	9/2/2024	0.00%	—	(145)	(17)	0.00%
TC Holdings, LLC (dba TrialCard) 2250 Perimeter Park Drive, Morrisville, NC, 27560(1)(7)	Healthcare providers and services	First lien senior secured loan	SR + 5.00%	4/14/2027	0.00%	64,247	63,710	64,247	1.10%
TC Holdings, LLC (dba TrialCard) 2250 Perimeter Park Drive, Morrisville, NC, 27560(1)(7)(13)	Healthcare providers and services	First lien senior secured revolving loan	SR + 5.00%	4/14/2027	0.00%	—	(63)	—	0.00%
Tivity Health, Inc. 701 Cool Springs Boulevard, Franklin, TN, 37067(1)(6)	Healthcare providers and services	First lien senior secured loan	SR + 6.00%	6/28/2029	0.00%	151,240	147,778	150,106	2.60%
Unified Women's Healthcare, LP 1501 Yamato Road West, Boca Raton, FL, 33431(1)(5)	Healthcare providers and services	First lien senior secured loan	SR + 5.25%	6/18/2029	0.00%	82,149	81,587	82,149	1.40%
Unified Women's Healthcare, LP 1501 Yamato Road West, Boca Raton, FL, 33431(1)(5)(13)	Healthcare providers and services	First lien senior secured delayed draw term loan	SR + 5.25%	6/17/2024	0.00%	—	(9)	—	0.00%

Unified Women's Healthcare, LP 1501 Yamato Road West, Boca Raton, FL, 33431(1)(5)(13)	Healthcare providers and services	First lien senior secured revolving loan	SR + 5.50%	6/18/2029	0.00%	—	(54)	—	0.00%
Quva Pharma, Inc. 3 Sugar Creek Center Boulevard, Sugar Land, TX, 77478(1)(3)	Healthcare providers and services	First lien senior secured loan	L + 5.50%	4/12/2028	0.00%	4,477	4,374	4,410	0.10%
Quva Pharma, Inc. 3 Sugar Creek Center Boulevard, Sugar Land, TX, 77478(1)(3)(13)	Healthcare providers and services	First lien senior secured revolving loan	L + 5.50%	4/10/2026	0.00%	300	292	293	0.00%
Diagnostic Services Holdings, Inc. (dba Rayus Radiology) 5775 Wayzata Boulevard, St. Louis Park, MN, 55416(1)(2)	Healthcare providers and services	First lien senior secured loan	L + 5.50%	3/15/2025	0.00%	120,063	120,063	118,863	2.10%
Vermont Aus Pty Ltd. Quarter One, Level 2, 1 Epping Road, North Ryde, , (1)(6)	Healthcare providers and services	First lien senior secured loan	SR + 5.50%	3/23/2028	0.00%	53,955	52,796	53,011	0.90%
KOBHG Holdings, L.P. (dba OB Hospitalist) 777 Lowndes Hill Road, Greenville, SC, 29607	Healthcare providers and services	Class A Interests	N/A	N/A	0.72%	3,520	3,520	3,269	0.10%
Athenahealth Group Inc. 311 Arsenal Street, Watertown, MA, 02472(1)(5)	Healthcare technology	First lien senior secured loan	SR + 3.50%	2/15/2029	0.00%	29,560	29,163	27,639	0.50%
Athenahealth Group Inc. 311 Arsenal Street, Watertown, MA, 02472(1)(5)(13)	Healthcare technology	First lien senior secured delayed draw term loan	SR + 3.50%	8/15/2023	0.00%	—	(41)	(218)	0.00%
BCPE Osprey Buyer, Inc. (dba PartsSource) 777 Lena Drive, Aurora, OH, 44202(1)(3)	Healthcare technology	First lien senior secured loan	L + 5.75%	8/23/2028	0.00%	53,631	52,935	52,559	0.90%

BCPE Osprey Buyer, Inc. (dba PartsSource) 777 Lena Drive, Aurora, OH, 44202(1)(3)(13)	Healthcare technology	First lien senior secured delayed draw term loan	L + 5.75%	8/23/2023	0.00%	—	(181)	(272)	0.00%
BCPE Osprey Buyer, Inc. (dba PartsSource) 777 Lena Drive, Aurora, OH, 44202(1)(2)(13)	Healthcare technology	First lien senior secured revolving loan	L + 5.75%	8/21/2026	0.00%	1,034	984	941	0.00%
Color Intermediate, LLC (dba ClaimsXten) 475 Allendale Rd Ste 101, King Of Prussia, PA, 19406(1)(6)	Healthcare technology	First lien senior secured loan	SR + 5.50%	10/4/2029	0.00%	9,234	9,059	9,119	0.20%
IMO Investor Holdings, Inc. 9600 West Bryn Mawr Avenue, Rosemont, IL, 60018(1)(7)	Healthcare technology	First lien senior secured loan	SR + 6.00%	5/11/2029	0.00%	20,742	20,367	20,586	0.40%
IMO Investor Holdings, Inc. 9600 West Bryn Mawr Avenue, Rosemont, IL, 60018(1)(7)(13)	Healthcare technology	First lien senior secured delayed draw term loan	SR + 6.00%	5/13/2024	0.00%	—	(43)	—	0.00%
IMO Investor Holdings, Inc. 9600 West Bryn Mawr Avenue, Rosemont, IL, 60018(1)(7)(13)	Healthcare technology	First lien senior secured revolving loan	SR + 6.00%	5/11/2028	0.00%	968	926	949	0.00%
Interoperability Bidco, Inc. (dba Lyniate) 100 High Street, Boston, MA, 02110(1)(6)	Healthcare technology	First lien senior secured loan	SR + 7.00%	12/25/2026	0.00%	75,756	75,362	75,188	1.30%
Interoperability Bidco, Inc. (dba Lyniate) 100 High Street, Boston, MA, 02110(1)(6)(13)	Healthcare technology	First lien senior secured revolving loan	SR + 7.00%	12/26/2024	0.00%	1,805	1,755	1,760	0.00%
GI Ranger Intermediate, LLC (dba Rectangle Health) 115 East Stevens Avenue, Valhalla, NY, 10595(1)(6)	Healthcare technology	First lien senior secured loan	SR + 6.00%	10/30/2028	0.00%	20,764	20,417	20,349	0.30%

GI Ranger Intermediate, LLC (dba Rectangle Health) 115 East Stevens Avenue, Valhalla, NY, 10595(1)(6)(13)	Healthcare technology	First lien senior secured delayed draw term loan	SR + 6.00%	3/1/2024	0.00%	2,388	2,282	2,264	0.00%
GI Ranger Intermediate, LLC (dba Rectangle Health) 115 East Stevens Avenue, Valhalla, NY, 10595(1)(6)(13)	Healthcare technology	First lien senior secured revolving loan	SR + 6.00%	10/29/2027	0.00%	167	142	134	0.00%
Imprivata, Inc. 20 CityPoint 6th Floor, Waltham, MA, 02451(1)(5)	Healthcare technology	First lien senior secured loan	SR + 4.25%	12/1/2027	0.00%	10,529	10,238	10,319	0.20%
Imprivata, Inc. 20 CityPoint 6th Floor, Waltham, MA, 02451(1)(5)	Healthcare technology	Second lien senior secured loan	SR + 6.25%	12/1/2028	0.00%	50,294	49,791	49,413	0.80%
Ocala Bidco, Inc. 4321 Collington Road, Bowie, MD, 20716(1)(3)	Healthcare technology	First lien senior secured loan	L + 6.25% (2.75% PIK)	11/24/2028	0.00%	82,078	80,413	80,436	1.40%
Ocala Bidco, Inc. 4321 Collington Road, Bowie, MD, 20716(1)(3)(13)	Healthcare technology	First lien senior secured delayed draw term loan	L + 3.50%	5/24/2024	0.00%	—	(85)	(64)	0.00%
Ocala Bidco, Inc. 4321 Collington Road, Bowie, MD, 20716(1)(3)	Healthcare technology	Second lien senior secured loan	L + 10.50% PIK	11/25/2033	0.00%	44,302	43,586	43,748	0.70%
Intelerad Medical Systems Inc. 800 Boulevard de Maisonneuve East 12th floor, Montreal, Quebec H2L 4L8, Canada(1)(6)	Healthcare technology	First lien senior secured loan	SR + 6.50%	8/21/2026	0.00%	30,005	29,721	29,630	0.50%
Intelerad Medical Systems Inc. 800 Boulevard de Maisonneuve East 12th floor, Montreal, Quebec H2L 4L8, Canada(1)(6)	Healthcare technology	First lien senior secured revolving loan	SR + 6.50%	8/21/2026	0.00%	1,145	1,145	1,131	0.00%
PointClickCare Technologies Inc. 5570 Explorer DrMississauga, ON L4W 0C4, Canada(1)(6)	Healthcare technology	First lien senior secured loan	SR + 4.00%	12/29/2027	0.00%	19,800	19,548	19,553	0.30%

Project Ruby Ultimate Parent Corp. (dba Wellsky) 11300 Switzer Road, Overland Park, KS, 66210(1)(2)	Healthcare technology	First lien senior secured loan	L + 3.25%	3/10/2028	0.00%	14,359	13,905	13,791	0.20%
Zelis Cost Management Buyer, Inc. 2 Crossroads Drive, Bedminister, NJ, 07921(1)(2)	Healthcare technology	First lien senior secured loan	L + 3.50%	9/30/2026	0.00%	4,887	4,854	4,860	0.10%
Minerva Holdco, Inc. 311 Arsenal Street, Watertown, MA, 02472(12)	Healthcare technology	Series A Preferred Stock	10.75% PIK	N/A	0.00%	112,849	111,046	103,257	1.80%
BEHP Co-Investor II, L.P. 11511 Reed Hartman Highway, Cincinnati, OH, 45241	Healthcare technology	LP Interest	N/A	N/A	0.64%	1,269,969	1,266	1,325	0.00%
Orange Blossom Parent, Inc. 9600 West Bryn Mawr Avenue, Rosemont, IL, 60018	Healthcare technology	Common Equity	N/A	N/A	0.14%	16,667	1,667	1,710	0.00%
WP Irving Co-Invest, L.P. 11511 Reed Hartman Highway, Cincinnati, OH, 45241	Healthcare technology	Partnership Units	N/A	N/A	0.49%	1,250,000	1,251	1,304	0.00%
Aptive Environmental, LLC 5132 North 300 West, Provo, UT, 84604(12)	Household products	First lien senior secured loan	12.00% (6.00% PIK)	1/23/2026	0.00%	8,689	7,402	8,037	0.10%
Mario Purchaser, LLC (dba Len the Plumber) 1552 Ridgely Street, Baltimore, MD, 21230(1)(5)	Household products	First lien senior secured loan	SR + 5.75%	4/26/2029	0.00%	75,712	74,352	75,334	1.30%

Mario Purchaser, LLC (dba Len the Plumber) 1552 Ridgely Street, Baltimore, MD, 21230(1)(5)(13)	Household products	First lien senior secured delayed draw term loan	SR + 5.75%	4/26/2024	0.00%	11,730	11,275	11,671	0.20%
Mario Purchaser, LLC (dba Len the Plumber) 1552 Ridgely Street, Baltimore, MD, 21230(1)(5)(13)	Household products	First lien senior secured revolving loan	SR + 5.75%	4/26/2028	0.00%	—	(136)	(40)	0.00%
Mario Midco Holdings, Inc. (dba Len the Plumber) 1552 Ridgely Street, Baltimore, MD, 21230(1)(5)	Household products	Unsecured facility	SR + 10.75% PIK	4/26/2032	0.00%	24,686	24,066	24,501	0.40%
Simplisafe Holding Corporation 294 Washington Street, Boston, MA, 02108(1)(5)	Household products	First lien senior secured loan	SR + 6.25%	5/2/2028	0.00%	127,753	125,512	126,795	2.20%
Simplisafe Holding Corporation 294 Washington Street, Boston, MA, 02108(1)(5)(13)	Household products	First lien senior secured delayed draw term loan	SR + 6.25%	5/2/2024	0.00%	—	(136)	—	0.00%
Southern Air & Heat Holdings, LLC 485 North Keller Road, Maitland, FL, 32751(1)(3)	Household products	First lien senior secured loan	L + 4.50%	10/1/2027	0.00%	1,077	1,064	1,063	0.00%
Southern Air & Heat Holdings, LLC 485 North Keller Road, Maitland, FL, 32751(1)(4)(13)	Household products	First lien senior secured delayed draw term loan	L + 4.50%	10/1/2023	0.00%	999	986	985	0.00%
Southern Air & Heat Holdings, LLC 485 North Keller Road, Maitland, FL, 32751(1)(3)(13)	Household products	First lien senior secured revolving loan	L + 4.50%	10/1/2027	0.00%	79	76	75	0.00%

Walker Edison Furniture Company LLC 1553 West 9000 South, Salt Lake City, UT, 84088(1)(5)	Household products	First lien senior secured revolving loan	SR + 6.25%	3/31/2027	0.00%	1,339	1,333	1,339	0.00%
Walker Edison Furniture Company LLC 1553 West 9000 South, Salt Lake City, UT, 84088(1)(5)	Household products	First lien senior secured loan	SR + 6.75%	3/31/2027	0.00%	2,505	2,450	2,455	0.00%
Walker Edison Furniture Company LLC 1553 West 9000 South, Salt Lake City, UT, 84088(1)(5)(13)	Household products	First lien senior secured delayed draw term loan	SR + 6.75%	3/31/2027	0.00%	—	—	—	0.00%
Evology LLC 5132 North 300 West, Provo, UT, 84604	Household products	Class B Units	N/A	N/A	0.30%	316	1,512	2,082	0.00%
Walker Edison Holdco LLC 1553 West 9000 South, Salt Lake City, UT, 84088	Household products	Common Equity	N/A	N/A	3.33%	29,167	2,818	2,818	0.00%
Cornerstone OnDemand, Inc. 1601 Cloverfield Boulevard, Santa Monica, CA, 90404(1)(2)	Human resource support services	First lien senior secured loan	L + 3.75%	10/16/2028	0.00%	19,800	19,718	18,810	0.30%
Cornerstone OnDemand, Inc. 1601 Cloverfield Boulevard, Santa Monica, CA, 90404(1)(2)	Human resource support services	Second lien senior secured loan	L + 6.50%	10/15/2029	0.00%	44,583	44,006	42,800	0.70%
IG Investments Holdings, LLC (dba Insight Global) 1224 Hammond Drive, Atlanta, GA, 30346(1)(3)	Human resource support services	First lien senior secured loan	L + 6.00%	9/22/2028	0.00%	47,909	47,137	47,551	0.80%
IG Investments Holdings, LLC (dba Insight Global) 1224 Hammond Drive, Atlanta, GA, 30346(1)(3)(13)	Human resource support services	First lien senior secured revolving loan	L + 6.00%	9/22/2027	0.00%	—	(54)	(27)	0.00%

Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand) 1601 Cloverfield Boulevard, Santa Monica, CA, 90404(12)	Human resource support services	Series A Preferred Stock	10.50% PIK	N/A	0.01%	14,449	14,170	13,075	0.20%
Aegion Corp. 580 Goddard Avenue, Saint Louis, MO, 63005(1)(2)	Infrastructure and environmental services	First lien senior secured loan	L + 4.75%	5/17/2028	0.00%	4,925	4,907	4,786	0.10%
The Goldfield Corp. 1684 West Hibiscus Boulevard, Melbourne, FL, 32901(1)(5)	Infrastructure and environmental services	First lien senior secured loan	SR + 6.25%	12/30/2026	0.00%	993	976	985	0.00%
Osmose Utilities Services, Inc. 465 West Business Park Drive, Peachtree City, GA, 30269(1)(2)	Infrastructure and environmental services	First lien senior secured loan	L + 3.25%	6/23/2028	0.00%	16,756	16,662	16,052	0.30%
USIC Holdings, Inc. 9045 North River Road Suite 200, Indianapolis, IN, 46240(1)(2)	Infrastructure and environmental services	First lien senior secured loan	L + 3.50%	5/12/2028	0.00%	11,907	11,600	11,500	0.20%
USIC Holdings, Inc. 9045 North River Road Suite 200, Indianapolis, IN, 46240(1)(2)	Infrastructure and environmental services	Second lien senior secured loan	L + 6.50%	5/14/2029	0.00%	39,691	39,487	37,508	0.60%
Tamarack Intermediate, L.L.C. (dba Verisk 3E) 1905 Aston Avenue, Carlsbad, CA, 92029(1)(6)	Infrastructure and environmental services	First lien senior secured loan	SR + 5.50%	3/13/2028	0.00%	32,365	31,811	31,961	0.50%
Tamarack Intermediate, L.L.C. (dba Verisk 3E) 1905 Aston Avenue, Carlsbad, CA, 92029(1)(6)(13)	Infrastructure and environmental services	First lien senior secured revolving loan	SR + 5.50%	3/13/2028	0.00%	881	793	814	0.00%

Acrisure, LLC 100 Ottawa Avenue South West, Grand Rapids, MI, 49503(1)(6)	Insurance	First lien senior secured loan	SR + 5.75%	2/15/2027	0.00%	42,394	41,594	41,970	0.70%
Acrisure, LLC 100 Ottawa Avenue South West, Grand Rapids, MI, 49503(1)(2)	Insurance	First lien senior secured loan	L + 3.50%	2/15/2027	0.00%	8,705	8,230	8,407	0.10%
Acrisure, LLC 100 Ottawa Avenue South West, Grand Rapids, MI, 49503(1)(2)	Insurance	First lien senior secured loan	L + 4.25%	2/15/2027	0.00%	1,990	1,934	1,945	0.00%
Acrisure, LLC 100 Ottawa Avenue South West, Grand Rapids, MI, 49503(1)(2)	Insurance	First lien senior secured loan	L + 3.75%	2/15/2027	0.00%	1,990	1,906	1,940	0.00%
Alera Group, Inc. 3 Parkway North, Deerfield, IL, 60015(1)(5)	Insurance	First lien senior secured loan	SR + 6.00%	10/2/2028	0.00%	149,610	146,901	149,237	2.60%
AmeriLife Holdings LLC 2650 McCormick Drive, Clearwater, FL, 33759(1)(7)	Insurance	First lien senior secured loan	SR + 5.75%	8/31/2029	0.00%	129,856	127,419	128,558	2.20%
AmeriLife Holdings LLC 2650 McCormick Drive, Clearwater, FL, 33759(1)(7)(13)	Insurance	First lien senior secured revolving loan	SR + 5.75%	8/31/2028	0.00%	—	(294)	(163)	0.00%
AmeriLife Holdings LLC 2650 McCormick Drive, Clearwater, FL, 33759(1)(7)(13)	Insurance	First lien senior secured delayed draw term loan	SR + 5.75%	9/2/2024	0.00%	21,643	21,143	21,426	0.40%
AssuredPartners, Inc. 450 South Orange Avenue, Orlando, FL, 32801(1)(2)	Insurance	First lien senior secured loan	L + 3.50%	2/12/2027	0.00%	7,860	7,860	7,755	0.10%
AssuredPartners, Inc. 450 South Orange Avenue, Orlando, FL, 32801(1)(5)	Insurance	First lien senior secured loan	SR + 3.50%	2/12/2027	0.00%	24,750	24,701	24,441	0.40%

AssuredPartners, Inc. 450 South Orange Avenue, Orlando, FL, 32801(1)(5)	Insurance	First lien senior secured loan	SR + 4.25%	2/12/2027	0.00%	4,975	4,814	4,950	0.10%
Asurion, LLC 648 Grassmere Park, Nashville, TN, 37211(1)(2)	Insurance	First lien senior secured loan	L + 3.00%	11/3/2024	0.00%	14,354	13,929	14,318	0.20%
Asurion, LLC 648 Grassmere Park, Nashville, TN, 37211(1)(2)	Insurance	Second lien senior secured loan	L + 5.25%	1/20/2029	0.00%	154,017	150,498	126,602	2.20%
Brightway Holdings, LLC 3733 University Boulevard West, Jacksonville, FL, 32217(1)(5)	Insurance	First lien senior secured loan	SR + 6.50%	12/16/2027	0.00%	17,716	17,533	17,361	0.30%
Brightway Holdings, LLC 3733 University Boulevard West, Jacksonville, FL, 32217(1)(5)(13)	Insurance	First lien senior secured revolving loan	SR + 6.50%	12/16/2027	0.00%	632	611	589	0.00%
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.) 22 Boston Wharf Road, Boston, MA, 02210(1)(6)	Insurance	First lien senior secured loan	SR + 7.50%	3/30/2029	0.00%	909	886	886	0.00%
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.) 22 Boston Wharf Road, Boston, MA, 02210(1)(6)(13)	Insurance	First lien senior secured revolving loan	SR + 7.50%	3/30/2029	0.00%	—	(2)	(2)	0.00%
Evolution BuyerCo, Inc. (dba SIAA) 100 Witmer Road, Horsham, PA, 19044(1)(6)	Insurance	First lien senior secured loan	SR + 6.25%	4/28/2028	0.00%	26,270	26,004	26,007	0.40%
Evolution BuyerCo, Inc. (dba SIAA) 234 Lafayette Road, Hampton, NH, 03842(1)(6)(13)	Insurance	First lien senior secured delayed draw term loan	SR + 6.75%	12/23/2023	0.00%	1,397	1,397	1,390	0.00%
Evolution BuyerCo, Inc. (dba SIAA) 100 Witmer Road, Horsham, PA, 19044(1)(6)(13)	Insurance	First lien senior secured revolving loan	SR + 6.25%	4/30/2027	0.00%	—	(7)	(7)	0.00%

Hyperion Refinance S.a.r.l (dba Howden Group) Howden Group Holdings Limited\nOne Creechurch Place, London, , (1)(5)	Insurance	First lien senior secured loan	SR + 5.25%	11/12/2027	0.00%	131,000	128,503	131,000	2.20%
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners) 99 Wood Avenue South, Iselin, NJ, 08830(1)(2)	Insurance	First lien senior secured loan	L + 9.50% PIK	7/23/2028	0.00%	14,530	14,327	14,421	0.20%
KWOR Acquisition, Inc. (dba Alacrity Solutions) 9725 Windermere Blvd, Fishers, IN, 46037(1)(2)(13)	Insurance	First lien senior secured delayed draw term loan	L + 5.25%	6/24/2024	0.00%	—	(77)	—	0.00%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services) 2500 West Executive Parkway, Lehi, UT, 84043(1)(4)	Insurance	First lien senior secured loan	L + 6.00%	11/1/2028	0.00%	133,312	132,052	133,312	2.30%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services) 2500 West Executive Parkway, Lehi, UT, 84043(1)(7)	Insurance	First lien senior secured delayed draw term loan	SR + 6.00%	11/1/2028	0.00%	69,186	68,589	69,186	1.20%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services) 2500 West Executive Parkway, Lehi, UT, 84043(1)(4)(13)	Insurance	First lien senior secured revolving loan	L + 6.00%	11/1/2027	0.00%	—	(20)	—	0.00%

PCF Midco II, LLC (dba PCF Insurance Services) 2500 West Executive Parkway, Lehi, UT, 84043(12)	Insurance	First lien senior secured loan	9.00% PIK	10/31/2031	0.00%	50,363	46,519	45,830	0.80%
Tempo Buyer Corp. (dba Global Claims Services) 6745 Philips Industrial Blvd, Jacksonville, FL, 32256(1)(6)	Insurance	First lien senior secured loan	SR + 5.50%	8/26/2028	0.00%	36,067	35,479	35,436	0.60%
Tempo Buyer Corp. (dba Global Claims Services) 6745 Philips Industrial Blvd, Jacksonville, FL, 32256(1)(6)(13)	Insurance	First lien senior secured delayed draw term loan	SR + 5.50%	8/28/2023	0.00%	—	(80)	(77)	0.00%
Tempo Buyer Corp. (dba Global Claims Services) 6745 Philips Industrial Blvd, Jacksonville, FL, 32256(1)(11)(13)	Insurance	First lien senior secured revolving loan	P + 4.50%	8/26/2027	0.00%	1,651	1,575	1,561	0.00%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) 99 Wood Avenue South, Iselin, NJ, 08830(1)(6)	Insurance	First lien senior secured loan	SR + 5.50%	7/23/2027	0.00%	14,866	14,639	14,681	0.20%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) 99 Wood Avenue South, Iselin, NJ, 08830(1)(6)(13)	Insurance	First lien senior secured revolving loan	SR + 5.50%	7/23/2027	0.00%	—	(16)	(14)	0.00%
KWOR Acquisition, Inc. (dba Alacrity Solutions) 9725 Windermere Blvd, Fishers, IN, 46037(1)(2)	Insurance	First lien senior secured loan	L + 5.25%	12/22/2028	0.00%	32,620	32,159	32,457	0.60%
KWOR Acquisition, Inc. (dba Alacrity Solutions) 9725 Windermere Blvd, Fishers, IN, 46037(1)(11)(13)	Insurance	First lien senior secured revolving loan	P + 4.25%	12/22/2027	0.00%	1,545	1,505	1,528	0.00%

Accelerate Topco Holdings, LLC 2650 McCormick Drive, Clearwater, FL, 33759	Insurance	Common Units	N/A	N/A	0.13%	91,805	2,535	2,535	0.00%
Evolution Parent, LP (dba SIAA) 100 Witmer Road, Horsham, PA, 19044	Insurance	LP Interest	N/A	N/A	0.05%	2,703	270	280	0.00%
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway) 3733 University Boulevard West, Jacksonville, FL, 32217	Insurance	LP Interest	N/A	N/A	1.08%	408	426	408	0.00%
PCF Holdco, LLC (dba PCF Insurance Services) 2500 West Executive Parkway, Lehi, UT, 84043(12)(13)	Insurance	Series A Preferred Units	15.00% PIK	N/A	0.00%	5,254	5,252	5,254	0.10%
PCF Holdco, LLC (dba PCF Insurance Services) 2500 West Executive Parkway, Lehi, UT, 84043	Insurance	Class A Unit Warrants	N/A	N/A	0.15%	1,504	5,129	5,134	0.10%
PCF Holdco, LLC (dba PCF Insurance Services) 2500 West Executive Parkway, Lehi, UT, 84043	Insurance	Class A Units	N/A	N/A	0.90%	6,047,390	15,336	27,614	0.50%
Fifth Season Investments LLC 201 Broad St, Suite 500, Stamford, Connecticut 06901, US, Stamford, CT, 06901	Insurance	Class A Units	N/A	N/A	35.05%	28	94,937	94,936	1.60%
Anaplan, Inc. 50 Hawthorne Street, San Francisco, CA, 94105(1)(5)	Internet software and services	First lien senior secured loan	SR + 6.50%	6/21/2029	0.00%	229,639	227,560	229,639	3.90%

Anaplan, Inc. 50 Hawthorne Street, San Francisco, CA, 94105(1)(5)(13)	Internet software and services	First lien senior secured revolving loan	SR + 6.50%	6/21/2028	0.00%	—	(144)	—	0.00%
Appfire Technologies, LLC 1500 District Avenue, Burlington, MA, 01803(1)(5)	Internet software and services	First lien senior secured loan	SR + 5.50%	3/9/2027	0.00%	3,701	3,678	3,682	0.10%
Appfire Technologies, LLC 1500 District Avenue, Burlington, MA, 01803(1)(5)(13)	Internet software and services	First lien senior secured delayed draw term loan	SR + 5.50%	6/14/2024	0.00%	—	(117)	—	0.00%
Appfire Technologies, LLC 1500 District Avenue, Burlington, MA, 01803(1)(5)(13)	Internet software and services	First lien senior secured revolving loan	SR + 5.50%	3/9/2027	0.00%	93	73	85	0.00%
Avalara, Inc. 255 South King Street, Seattle, WA, 98104(1)(6)	Internet software and services	First lien senior secured loan	SR + 7.25%	10/19/2028	0.00%	70,455	69,455	69,926	1.20%
Avalara, Inc. 255 South King Street, Seattle, WA, 98104(1)(6)(13)	Internet software and services	First lien senior secured revolving loan	SR + 7.25%	10/19/2028	0.00%	—	(98)	(53)	0.00%
Armstrong Bidco Ltd. (dba The Access Group) Armstrong Building, Oakwood Drive Loughborough University Science & Enterprise Park, Loughborough LE11 3QF, United Kingdom(1)(10)	Internet software and services	First lien senior secured loan	SA + 5.50%	6/28/2029	0.00%	32,853	31,938	32,607	0.60%

Armstrong Bidco Ltd. (dba The Access Group) Armstrong Building, Oakwood Drive Loughborough University Science & Enterprise Park, Loughborough LE11 3QF, United Kingdom(1)(10)(13)	Internet software and services	First lien senior secured delayed draw term loan	SA + 5.50%	6/30/2025	0.00%	13,303	12,927	13,222	0.20%
Barracuda Parent, LLC 3175 Winchester Blvd, Campbell, CA, 95008(1)(6)	Internet software and services	First lien senior secured loan	SR + 4.50%	8/15/2029	0.00%	27,581	26,806	26,502	0.50%
Barracuda Parent, LLC 3175 Winchester Blvd, Campbell, CA, 95008(1)(6)	Internet software and services	Second lien senior secured loan	SR + 7.00%	8/15/2030	0.00%	93,250	90,591	89,054	1.50%
Bayshore Intermediate #2, L.P. (dba Boomi) 1400 Liberty Ridge Drive, Chesterbrook, PA, 19087(1)(2)	Internet software and services	First lien senior secured loan	L + 7.75% PIK	10/2/2028	0.00%	22,076	21,715	21,744	0.40%
Bayshore Intermediate #2, L.P. (dba Boomi) 1400 Liberty Ridge Drive, Chesterbrook, PA, 19087(1)(2)(13)	Internet software and services	First lien senior secured revolving loan	L + 6.75%	10/1/2027	0.00%	319	292	295	0.00%
BCPE Nucleon (DE) SPV, LP 1740 Technology Drive, San Jose, CA, 95110(1)(4)	Internet software and services	First lien senior secured loan	L + 7.00%	9/24/2026	0.00%	24,012	23,811	23,952	0.40%
BCTO BSI Buyer, Inc. (dba Buildertrend) 11818 I Street, Omaha, NE, 68137(1)(6)	Internet software and services	First lien senior secured loan	SR + 8.00% PIK	12/23/2026	0.00%	1,080	1,072	1,080	0.00%
BCTO BSI Buyer, Inc. (dba Buildertrend) 11818 I Street, Omaha, NE, 68137(1)(6)(13)	Internet software and services	First lien senior secured revolving loan	SR + 7.00%	12/23/2026	0.00%	—	(2)	—	0.00%

Central Parent, Inc. 1950 Hassell Road, Hoffman Estates, , (1)(6)	Internet software and services	First lien senior secured loan	SR + 4.25%	7/6/2029	0.00%	9,377	9,118	9,335	0.20%
CivicPlus, LLC 302 South 4th Street, Manhattan, KS, 66502(1)(3)	Internet software and services	First lien senior secured loan	L + 6.75% (2.50% PIK)	8/24/2027	1.01%	27,711	27,483	27,711	0.50%
CivicPlus, LLC 302 South 4th Street, Manhattan, KS, 66502(1)(3)(13)	Internet software and services	First lien senior secured revolving loan	L + 6.25%	8/24/2027	0.00%	—	(18)	—	0.00%
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC) 302 South 4th Street, Manhattan, KS, 66502(1)(7)	Internet software and services	Unsecured notes	SR + 11.75% PIK	6/9/2034	0.00%	14,506	14,129	14,434	0.20%
Coupa Holdings, LLC 1855 South Grant Street, San Mateo, CA, 94402(1)(5)	Internet software and services	First lien senior secured loan	SR + 7.50%	2/27/2030	0.00%	24,344	23,740	23,735	0.40%
Coupa Holdings, LLC 1855 South Grant Street, San Mateo, CA, 94402(1)(5)(13)	Internet software and services	First lien senior secured revolving loan	SR + 7.50%	2/27/2029	0.00%	—	(41)	(42)	0.00%
Coupa Holdings, LLC 1855 South Grant Street, San Mateo, CA, 94402(1)(5)(13)	Internet software and services	First lien senior secured delayed draw term loan	SR + 7.50%	8/27/2024	0.00%	—	(27)	(27)	0.00%
Delta TopCo, Inc. (dba Infoblox, Inc.) 3111 Coronado Drive, Santa Clara, CA, 95054(1)(6)	Internet software and services	First lien senior secured loan	SR + 3.75%	12/1/2027	0.00%	27,252	25,658	25,197	0.40%
Delta TopCo, Inc. (dba Infoblox, Inc.) 3111 Coronado Drive, Santa Clara, CA, 95054(1)(6)	Internet software and services	Second lien senior secured loan	SR + 7.25%	12/1/2028	0.00%	49,222	48,972	45,776	0.80%
EET Buyer, Inc. (dba e-Emphasys) 2501 Weston Parkway, Cary, NC, 27513(1)(4)	Internet software and services	First lien senior secured loan	L + 5.25%	11/8/2027	0.00%	19,350	19,194	19,350	0.30%

EET Buyer, Inc. (dba e-Emphasys) 2501 Weston Parkway, Cary, NC, 27513(1)(4)(13)	Internet software and services	First lien senior secured revolving loan	L + 5.75%	11/8/2027	0.00%	—	(15)	—	0.00%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.) 3025 Windward Plaza, Alpharetta, GA, 30005(1)(3)	Internet software and services	First lien senior secured loan	L + 5.50%	8/4/2027	0.00%	8,241	8,083	7,768	0.10%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.) 3025 Windward Plaza, Alpharetta, GA, 30005(1)(3)(13)	Internet software and services	First lien senior secured delayed draw term loan	L + 5.50%	8/4/2023	0.00%	1,854	1,812	1,709	0.00%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.) 3025 Windward Plaza, Alpharetta, GA, 30005(1)(3)(13)	Internet software and services	First lien senior secured revolving loan	L + 5.50%	8/4/2027	0.00%	793	777	742	0.00%
Granicus, Inc. 408 St. Peter Street, Denver, CO, 55102(1)(2)	Internet software and services	First lien senior secured loan	L + 5.50%	1/29/2027	0.00%	1,816	1,786	1,780	0.00%
Granicus, Inc. 408 St. Peter Street, Denver, CO, 55102(1)(2)(13)	Internet software and services	First lien senior secured revolving loan	L + 6.50%	1/29/2027	0.00%	85	82	81	0.00%
Granicus, Inc. 1999 Broadway, Denver, CO, 80202(1)(2)	Internet software and services	First lien senior secured delayed draw term loan	L + 6.00%	1/29/2027	0.00%	342	337	335	0.00%
Grayshift, LLC 931 Monroe Dr NE Suite A102-340, Atlanta, GA 30308(1)(5)	Internet software and services	First lien senior secured loan	SR + 7.50%	7/6/2028	0.00%	22,411	22,208	22,411	0.40%
Grayshift, LLC 931 Monroe Dr NE Suite A102-340, Atlanta, GA 30308(1)(5)(13)	Internet software and services	First lien senior secured revolving loan	SR + 7.50%	7/6/2028	0.00%	—	(21)	—	0.00%
GS Acquisitionco, Inc. (dba insightsoftware) 3301 Benson Dr, Raleigh, NC, 27609(1)(6)	Internet software and services	First lien senior secured loan	SR + 5.75%	5/25/2026	0.00%	8,971	8,939	8,949	0.20%

Help/Systems Holdings, Inc. 11095 Viking Drive, Eden Prairie, MN, 55344(1)(6)	Internet software and services	First lien senior secured loan	SR + 4.00%	11/19/2026	0.00%	64,368	64,079	56,998	1.00%
Help/Systems Holdings, Inc. 11095 Viking Drive, Eden Prairie, MN, 55344(1)(5)	Internet software and services	Second lien senior secured loan	SR + 6.75%	11/19/2027	0.00%	25,000	24,753	22,375	0.40%
Hyland Software, Inc. 28500 Clemens Road, Westlake, OH, 44145(1)(2)	Internet software and services	First lien senior secured loan	L + 3.50%	7/1/2024	0.00%	23,594	23,415	23,292	0.40%
Hyland Software, Inc. 28500 Clemens Road, Westlake, OH, 44145(1)(2)	Internet software and services	Second lien senior secured loan	L + 6.25%	7/7/2025	0.00%	60,517	60,296	57,600	1.00%
Ivanti Software, Inc. 10377 South Jordan Gateway, South Jordan, UT, 84095(1)(3)	Internet software and services	Second lien senior secured loan	L + 7.25%	12/1/2028	0.00%	19,000	18,919	13,775	0.20%
MessageBird BidCo B.V. Trompenburgstraat 2C CitySide 1079 TX, Amsterdam, Noord-Holland Netherlands(1)(2)	Internet software and services	First lien senior secured loan	L + 6.75%	5/5/2027	0.00%	5,000	4,919	4,913	0.10%
Ministry Brands Holdings, LLC. 14488 Old Stage Road, Lenoir City, TN, 37772(1)(6)	Internet software and services	First lien senior secured loan	SR + 5.50%	12/29/2028	0.00%	48,941	48,101	47,962	0.80%
Ministry Brands Holdings, LLC. 14488 Old Stage Road, Lenoir City, TN, 37772(1)(2)(13)	Internet software and services	First lien senior secured delayed draw term loan	L + 5.50%	12/27/2023	0.00%	1,997	1,848	1,819	0.00%
Ministry Brands Holdings, LLC. 14488 Old Stage Road, Lenoir City, TN, 37772(1)(6)(13)	Internet software and services	First lien senior secured revolving loan	SR + 5.50%	12/30/2027	0.00%	1,186	1,111	1,092	0.00%
Mitnick Corporate Purchaser, Inc. 65 Network Drive, Burlington, MA, 01803(1)(6)(13)	Internet software and services	First lien senior secured revolving loan	SR + 3.50%	5/3/2027	0.00%	3,163	3,169	3,163	0.10%

Oranje Holdco,Inc. (dba KnowBe4) 33 North Garden Avenue, Clearwater, FL, 33755(1)(5)	Internet software and services	First lien senior secured loan	SR + 7.75%	2/1/2029	0.00%	81,182	79,987	79,964	1.40%
Oranje Holdco, Inc. (dba KnowBe4) 33 North Garden Avenue, Clearwater, FL, 33755(1)(5)(13)	Internet software and services	First lien senior secured revolving loan	SR + 7.75%	2/1/2029	0.00%	—	(148)	(152)	0.00%
QAD Inc. 100 Innovation Place, Santa Barbara, CA, 93108(1)(2)	Internet software and services	First lien senior secured loan	L + 6.00%	11/5/2027	0.00%	46,035	45,292	44,999	0.80%
QAD Inc. 100 Innovation Place, Santa Barbara, CA, 93108(1)(2)(13)	Internet software and services	First lien senior secured revolving loan	L + 6.00%	11/5/2027	0.00%	—	(92)	(135)	0.00%
Perforce Software, Inc. 400 First Avenue North, Minneapolis, MN, 55401(1)(5)	Internet software and services	First lien senior secured loan	SR + 4.50%	7/1/2026	0.00%	14,888	14,585	14,143	0.20%
Proofpoint, Inc. 925 West Maude Avenue, Sunnyvale, CA, 94085(1)(2)	Internet software and services	First lien senior secured loan	L + 3.25%	8/31/2028	0.00%	12,253	11,855	11,956	0.20%
Proofpoint, Inc. 925 West Maude Avenue, Sunnyvale, CA, 94085(1)(2)	Internet software and services	Second lien senior secured loan	L + 6.25%	8/31/2029	0.00%	7,500	7,468	7,050	0.10%
Sailpoint Technologies Holdings, Inc. 11120 Four Points Drive, Austin, TX, 78726(1)(5)	Internet software and services	First lien senior secured loan	SR + 6.25%	8/16/2029	0.00%	59,880	58,695	59,131	1.00%
Sailpoint Technologies Holdings, Inc. 11120 Four Points Drive, Austin, TX, 78726(1)(5)(13)	Internet software and services	First lien senior secured revolving loan	SR + 6.25%	8/16/2028	0.00%	—	(102)	(71)	0.00%
Securonix, Inc. 5080 Spectrum Drive, Addison, TX, 75001(1)(6)	Internet software and services	First lien senior secured loan	SR + 6.50%	4/5/2028	0.00%	29,661	29,403	29,216	0.50%

Securonix, Inc. 5080 Spectrum Drive, Addison, TX, 75001(1)(6)(13)	Internet software and services	First lien senior secured revolving loan	SR + 6.50%	4/5/2028	0.00%	—	(45)	(80)	0.00%
Sedgwick Claims Management Services, Inc. 8125 Sedgwick Way, Memphis, TN, 38125(1)(5)	Internet software and services	First lien senior secured loan	SR + 3.75%	2/24/2028	0.00%	10,000	9,798	9,860	0.20%
Sophos Holdings, LLC Abingdon Science Park Abingdon OX14 3YP United Kingdom(1)(3)	Internet software and services	First lien senior secured loan	L + 3.50%	3/5/2027	0.00%	20,083	20,029	19,874	0.30%
Tahoe Finco, LLC 400 South El Camino Real, San Mateo, CA, 94402(1)(2)	Internet software and services	First lien senior secured loan	L + 6.00%	9/29/2028	0.00%	83,721	83,028	82,674	1.40%
Tahoe Finco, LLC 400 South El Camino Real, San Mateo, CA, 94402(1)(2)(13)	Internet software and services	First lien senior secured revolving loan	L + 6.00%	10/1/2027	0.00%	—	(47)	(78)	0.00%
Thunder Purchaser, Inc. (dba Vector Solutions) 4890 West Kennedy Boulevard, Tampa, FL, 33609(1)(3)	Internet software and services	First lien senior secured loan	L + 5.75%	6/30/2028	0.00%	11,911	11,817	11,792	0.10%
Thunder Purchaser, Inc. (dba Vector Solutions) 4890 West Kennedy Boulevard, Tampa, FL, 33609(1)(3)(13)	Internet software and services	First lien senior secured revolving loan	L + 5.75%	6/30/2027	0.00%	449	444	442	0.00%
Thunder Purchaser, Inc. (dba Vector Solutions) 4890 West Kennedy Boulevard, Tampa, FL, 33609(1)(3)(13)	Internet software and services	First lien senior secured delayed draw term loan	L + 5.75%	8/17/2023	0.00%	729	723	722	0.00%

When I Work, Inc. 420 North 5th Street, Minneapolis, MN, 55401(1)(3)	Internet software and services	First lien senior secured loan	L + 12.60% PIK	11/2/2027	0.00%	23,828	23,649	23,411	0.40%
Zendesk, Inc. 989 Market Street, San Francisco, CA, 94103(1)(6)	Internet software and services	First lien senior secured loan	SR + 7.00%	11/22/2028	0.00%	120,319	118,019	118,213	2.00%
Zendesk, Inc. 989 Market Street, San Francisco, CA, 94103(1)(6)(13)	Internet software and services	First lien senior secured delayed draw term loan	SR + 6.50%	11/22/2024	0.00%	—	(1,052)	(226)	0.00%
Zendesk, Inc. 989 Market Street, San Francisco, CA, 94103(1)(6)(13)	Internet software and services	First lien senior secured revolving loan	SR + 6.50%	11/22/2028	0.00%	—	(233)	(217)	0.00%
When I Work, Inc. 420 North 5th Street, Minneapolis, MN, 55401(1)(3)(13)	Internet software and services	First lien senior secured revolving loan	L + 6.00%	11/2/2027	0.00%	416	385	343	0.00%
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi) 1400 Liberty Ridge Drive, Chesterbrook, PA, 19087	Internet software and services	Common Units	N/A	N/A	1.61%	1,729,439	1,729	1,701	0.00%
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC) 302 South 4th Street, Manhattan, KS, 66502	Internet software and services	LP Interest	N/A	N/A	0.00%	—	987	987	0.00%
Elliott Alto Co-Investor Aggregator L.P. 851 Cypress Creek Road, Fort Lauderdale, FL, 33309	Internet software and services	LP Interest	N/A	N/A	0.10%	6,530	6,549	6,530	0.10%
Picard Holdco, Inc. 851 Cypress Creek Road, Fort Lauderdale, FL, 33309(1)(6)	Internet software and services	Series A Preferred Stock	SR + 12.00% PIK	N/A	0.00%	57,459	55,965	56,023	1.00%

MessageBird Holding B.V. Trompenburgstraat 2C, 1079 TX Amsterdam, Netherlands	Internet software and services	Extended Series C Warrants	N/A	N/A	N/A	7,980	49	7	0.00%
Project Alpine Co-Invest Fund, L.P. 50 Hawthorne Street, San Francisco, CA, 94105	Internet software and services	LP Interest	N/A	N/A	0.41%	17,000	17,010	17,000	0.30%
Thunder Topco L.P. (dba Vector Solutions) 4890 West Kennedy Boulevard, Tampa, FL, 33609	Internet software and services	Common Units	N/A	N/A	0.07%	712,884	713	730	0.00%
WMC Bidco, Inc. (dba West Monroe) 222 West Adams Street, Chicago, IL, 60606(12)	Internet software and services	Senior Preferred Stock	11.25% PIK	N/A	0.00%	37,891	37,137	35,807	0.60%
Project Hotel California Co-Invest Fund, L.P. 11120 Four Points Drive, Austin, TX, 78726	Internet software and services	LP Interest	N/A	N/A	0.19%	3,522	3,525	3,522	0.10%
BCTO WIW Holdings, Inc. (dba When I Work) 420 North 5th Street, Minneapolis, MN, 55401	Internet software and services	Class A Common Stock	N/A	N/A	2.05%	57,000	5,700	5,134	0.10%
Zoro TopCo, Inc. 989 Market Street, San Francisco, CA, 94103(12)	Internet software and services	Series A Preferred Stock	12.50% PIK	N/A	0.00%	17,307	16,738	16,874	0.30%
Zoro TopCo, Inc. 989 Market Street, San Francisco, CA, 94103	Internet software and services	Class A Common Units	N/A	N/A	0.20%	1,380,129	13,801	13,801	0.20%
ORCIC Senior Loan Fund LLC 399 Park Avenue, 38th Floor, New York, NY, 10022	Investment funds & vehicles	LLC Interest	N/A	N/A	0.00%	182,683	182,683	184,517	3.10%

Troon Golf, L.L.C. 15044 North Scottsdale Road, Scottsdale, AZ, 85254(1)(4)	Leisure and entertainment	First lien senior secured loan	L + 5.75%	8/5/2027	0.00%	93,176	92,817	93,176	1.60%
Troon Golf, L.L.C. 15044 North Scottsdale Road, Scottsdale, AZ, 85254(1)(4)(13)	Leisure and entertainment	First lien senior secured revolving loan	L + 6.00%	8/5/2026	0.00%	—	(24)	—	0.00%
Troon Golf, L.L.C. 15044 North Scottsdale Road, Scottsdale, AZ, 85254(1)(4)(13)	Leisure and entertainment	First lien senior secured delayed draw term loan	L + 5.75%	5/2/2024	0.00%	39,750	39,206	39,750	0.70%
ACR Group Borrower, LLC 3200 Wilcrest Drive, Houston, FL, 33312(1)(3)	Manufacturing	First lien senior secured loan	L + 4.50%	3/31/2028	0.00%	4,053	4,008	3,982	0.10%
ACR Group Borrower, LLC 3200 Wilcrest Drive, Houston, FL, 33312(1)(6)	Manufacturing	First lien senior secured loan	SR + 6.00%	3/31/2028	0.00%	871	859	871	0.00%
ACR Group Borrower, LLC 3200 Wilcrest Drive, Houston, FL, 33312(1)(3)(13)	Manufacturing	First lien senior secured revolving loan	L + 4.50%	3/31/2026	0.00%	525	517	510	0.00%
BCPE Watson (DE) ORML, LP 375 Saxonburg BlvdSaxonburg, PA 16056(1)(7)	Manufacturing	First lien senior secured loan	SR + 6.50%	7/3/2028	0.00%	101,500	100,582	100,739	1.70%
Engineered Machinery Holdings, Inc. (dba Duravant) 3500 Lacey Road, Downers Grove, IL, 60515(1)(3)	Manufacturing	First lien senior secured loan	L + 3.50%	5/19/2028	0.00%	9,925	9,868	9,773	0.20%
Engineered Machinery Holdings, Inc. (dba Duravant) 3500 Lacey Road, Downers Grove, IL, 60515(1)(3)	Manufacturing	Second lien senior secured loan	L + 6.50%	5/21/2029	0.00%	37,181	37,030	37,181	0.60%

Engineered Machinery Holdings, Inc. (dba Duravant) 3500 Lacey Road, Downers Grove, IL, 60515(1)(3)	Manufacturing	Second lien senior secured loan	L + 6.00%	5/21/2029	0.00%	19,160	19,117	19,160	0.30%
Gloves Buyer, Inc. (dba Protective Industrial Products) 25 British American Boulevard, Latham, NY, 12110(1)(2)	Manufacturing	First lien senior secured loan	L + 4.00%	12/29/2027	0.00%	18,728	18,400	18,587	0.30%
Gloves Buyer, Inc. (dba Protective Industrial Products) 25 British American Boulevard, Latham, NY, 12110(1)(2)	Manufacturing	Second lien senior secured loan	L + 8.25%	12/29/2028	0.00%	11,728	11,464	11,553	0.20%
Helix Acquisition Holdings, Inc. (dba MW Industries) 3426 Toringdon Way, Charlotte, NC, 28277(1)(6)	Manufacturing	First lien senior secured loan	SR + 7.00%	3/29/2030	0.00%	65,000	63,051	63,050	1.10%
MHE Intermediate Holdings, LLC (dba OnPoint Group) 3235 Levis Commons Boulevard, Perrysburg, OH, 43551(1)(5)	Manufacturing	First lien senior secured loan	SR + 6.00%	7/21/2027	0.00%	86,829	86,124	86,395	1.50%
MHE Intermediate Holdings, LLC (dba OnPoint Group) 3235 Levis Commons Boulevard, Perrysburg, OH, 43551(1)(5)	Manufacturing	First lien senior secured loan	SR + 6.25%	7/21/2027	0.00%	12,935	12,701	12,903	0.20%

MHE Intermediate Holdings, LLC (dba OnPoint Group) 3235 Levis Commons Boulevard, Perrysburg, OH, 43551(1)(5)(13)	Manufacturing	First lien senior secured revolving loan	SR + 6.00%	7/21/2027	0.00%	500	474	482	0.00%
Pro Mach Group, Inc. 50 East Rivercenter Boulevard, Covington, KY, 41011(1)(2)	Manufacturing	First lien senior secured loan	L + 4.00%	8/31/2028	0.00%	30,551	30,391	30,364	0.50%
Gloves Holdings, LP (dba Protective Industrial Products) 25 British American Boulevard, Latham, NY, 12110	Manufacturing	LP Interest	N/A	N/A	0.02%	1,000	100	118	0.00%
LSI Financing 1 DAC Victoria Building, 1-2 Haddington Rd, Dublin, D04 XN32, Ireland, Dublin, ,	Pharmaceuticals	Preferred equity	N/A	N/A	20.00%	79,272	79,322	79,273	1.30%
Apex Group Treasury, LLC Vallis Building, 58 Par-la-Ville Road; Hamilton; HM 11; Bermuda 4th Floor(1)(5)	Professional services	First lien senior secured loan	SR + 5.00%	7/27/2028	0.00%	24,938	23,498	24,563	0.40%
Apex Group Treasury, LLC Vallis Building, 4th Floor, 58 Par-la-Ville Rd, Hamilton HM11 Bermuda(1)(3)	Professional services	Second lien senior secured loan	L + 6.75%	7/27/2029	0.00%	11,618	11,448	11,269	0.20%
Apex Service Partners, LLC 201 East Kennedy Boulevard, Tampa, FL, 33602(1)(7)	Professional services	First lien senior secured loan	SR + 5.50%	7/31/2025	0.00%	91,241	90,233	91,013	1.50%
Apex Service Partners, LLC 201 East Kennedy Boulevard, Tampa, FL, 33602(1)(3)(13)	Professional services	First lien senior secured revolving loan	L + 5.25%	7/31/2025	0.00%	2,300	2,251	2,289	0.00%

Apex Service Partners Intermediate 2, LLC 201 East Kennedy Boulevard, Tampa, FL, 33602(12)	Professional services	First lien senior secured loan	12.50% PIK	7/22/2027	0.00%	5,444	5,332	5,376	0.10%
Corporation Service Company 251 Little Falls Drive Wilmington, DE USA 19808., Wilmington, DE, 19808(1)(5)	Professional services	First lien senior secured loan	SR + 3.25%	11/2/2029	0.00%	2,873	2,792	2,864	0.00%
EM Midco2 Ltd. (dba Element Materials Technology) Davidson Building, 5 Southampton Street, London, WC2E 7HA(1)(6)	Professional services	First lien senior secured loan	SR + 4.25%	6/22/2029	0.00%	27,878	27,846	27,496	0.50%
Guidehouse Inc. 150 North Riverside Plaza; Suite 2100, Chicago, IL, 60606(1)(5)	Professional services	First lien senior secured loan	SR + 6.25%	10/16/2028	0.00%	106,462	105,424	105,930	1.80%
Relativity ODA LLC 231 South LaSalle Street, Chicago, IL, 60604(1)(2)	Professional services	First lien senior secured loan	L + 7.50% PIK	5/12/2027	0.00%	5,036	4,988	5,036	0.10%
Relativity ODA LLC 231 South LaSalle Street, Chicago, IL, 60604(1)(2)(13)	Professional services	First lien senior secured revolving loan	L + 6.50%	5/12/2027	0.00%	—	(4)	—	0.00%
Sovos Compliance, LLC 200 Ballardvale Street, Wilmington, MA, 01887(1)(2)	Professional services	First lien senior secured loan	L + 4.50%	8/11/2028	0.00%	29,266	28,753	27,656	0.50%
Vistage Worldwide, Inc. 11452 El Camino Real Suite 400, San Diego, CA, 92130(1)(5)	Professional services	First lien senior secured loan	SR + 5.25%	7/13/2029	0.00%	4,975	4,849	4,888	0.10%

VT Topco, Inc. (dba Veritext) 290 West Mount Pleasant Avenue, Livingston, NJ, 07039(1)(5)	Professional services	First lien senior secured loan	SR + 3.75%	8/1/2025	0.00%	2,752	2,731	2,704	0.00%
Ideal Image Development, LLC 1 North Dale Mabry Highway, Tampa, FL, 33609(1)(5)	Specialty retail	First lien senior secured loan	SR + 6.50%	9/1/2027	0.00%	5,824	5,719	5,752	0.10%
Ideal Image Development, LLC 1 North Dale Mabry Highway, Tampa, FL, 33609(1)(5)(13)	Specialty retail	First lien senior secured delayed draw term loan	SR + 6.50%	3/1/2024	0.00%	—	(3)	—	0.00%
Ideal Image Development, LLC 1 North Dale Mabry Highway, Tampa, FL, 33609(1)(5)	Specialty retail	First lien senior secured revolving loan	SR + 6.50%	9/1/2027	0.00%	915	898	903	0.00%
Notorious Topco, LLC (dba Beauty Industry Group) 631 North 400 West, Salt Lake City, UT, 84103(1)(6)	Specialty retail	First lien senior secured loan	SR + 6.75%	11/23/2027	0.00%	60,154	59,415	59,402	1.00%
Notorious Topco, LLC (dba Beauty Industry Group) 631 North 400 West, Salt Lake City, UT, 84103(1)(6)	Specialty retail	First lien senior secured loan	SR + 6.75%	11/23/2027	0.00%	163,845	161,702	161,797	2.80%
Notorious Topco, LLC (dba Beauty Industry Group) 631 North 400 West, Salt Lake City, UT, 84103(1)(6)(13)	Specialty retail	First lien senior secured delayed draw term loan	SR + 6.75%	11/23/2023	0.00%	5,242	5,140	5,177	0.10%
Notorious Topco, LLC (dba Beauty Industry Group) 631 North 400 West, Salt Lake City, UT, 84103(1)(6)(13)	Specialty retail	First lien senior secured revolving loan	SR + 6.75%	5/24/2027	0.00%	1,056	997	990	0.00%

Milan Laser Holdings LLC 16939 Wright Plaza, Omaha, NE, 68130(1)(5)	Specialty retail	First lien senior secured loan	SR + 5.00%	4/27/2027	0.00%	20,372	20,226	20,372	0.30%
Milan Laser Holdings LLC 16939 Wright Plaza, Omaha, NE, 68130(1)(5)(13)	Specialty retail	First lien senior secured revolving loan	SR + 5.00%	4/27/2026	0.00%	—	(11)	—	0.00%
The Shade Store, LLC 21 Abendroth Avenue, Port Chester, NY, 10573(1)(6)	Specialty retail	First lien senior secured loan	SR + 6.00%	10/13/2027	0.00%	67,330	66,659	64,805	1.10%
The Shade Store, LLC 21 Abendroth Avenue, Port Chester, NY, 10573(1)(6)	Specialty retail	First lien senior secured loan	SR + 7.00%	10/13/2027	0.00%	10,661	10,371	10,368	0.20%
The Shade Store, LLC 21 Abendroth Avenue, Port Chester, NY, 10573(1)(6)(13)	Specialty retail	First lien senior secured revolving loan	SR + 6.00%	10/13/2026	0.00%	4,773	4,712	4,517	0.10%
Park Place Technologies, LLC 5910 Landerbrook Drive | Cleveland, OH | 44124, Cleveland, OH, 44124(1)(5)	Telecommunications	First lien senior secured loan	SR + 5.00%	11/10/2027	0.00%	1,142	1,109	1,093	0.00%
Motus Group, LLC 60 South Street, Boston, MA, 02111(1)(2)	Transportation	Second lien senior secured loan	L + 6.50%	12/10/2029	0.00%	10,000	9,912	9,825	0.20%
Safe Fleet Holdings, LLC 6800 East 163rd Street, Belton, MO, 64012(1)(5)	Transportation	First lien senior secured loan	SR + 3.75%	2/23/2029	0.00%	25,986	25,405	25,391	0.40%

(1) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate (“LIBOR” or “L”) (which can include one-, two-, three-, 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”), Canadian Dollar Offered Rate (“CDOR” or “C”) (which can include one-, the-, six- or twelve-month CDOR), Sterling (SP) 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.

(2) The interest rate on these loans is subject to 1 month LIBOR, which as of March 31, 2023 was 4.86%.

(3) The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2023 was 5.19%.
(4) The interest rate on these loans is subject to 6 month LIBOR, which as of March 31, 2023 was 5.31%.
(5) The interest rate on these loans is subject to 1 month SOFR, which as of March 31, 2023 was 4.80%.
(6) The interest rate on these loans is subject to 3 month SOFR, which as of March 31, 2023 was 4.91%.
(7) The interest rate on these loans is subject to 6 month SOFR, which as of March 31, 2023 was 4.90%.
(8) The interest rate on these loans is subject to 3 month CDOR, which as of March 31, 2023 was 5.02%.
(9) The interest rate on these loans is subject to 3 month EURIBOR, which as of March 31, 2023 was 3.04%.
(10) The interest rate on these loans is subject to SONIA, which as of March 31, 2023 was 4.18%.
(11) The interest rate on these loans is subject to Prime, which as of March 31, 2023 was 8.00%.
(12) Investment does not contain a variable rate structure.
(13) Position or portion thereof is an unfunded loan or equity commitment.

MANAGEMENT OF THE COMPANY

Our business and affairs are managed under the direction of our board of directors (the "Board"). The responsibilities of the Board include, among other things, the oversight of our investment activities, the quarterly valuation of our assets, oversight of our financing arrangements and corporate governance activities. Our Board consists of six members, five of whom are not "interested persons" of the Company or of the Adviser as defined in Section 2(a)(19) of the 1940 Act and are "independent," as determined by our Board. We refer to these individuals as our independent directors. Our Board elects our executive officers, who serve at the discretion of the Board.

Board of Directors

Under our charter, our directors are divided into three classes. Each class of directors holds office for a three-year term. However, the initial members of the three classes have initial terms of one, two and three years, respectively. At each annual meeting of our shareholders, the successors to the class of directors whose terms expire at such meeting will be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election. Each director will hold office for the term to which he or she is elected and until his or her successor is duly elected and qualifies.

Directors

Information regarding the Board is as follows:

Name	Age	Position	Expiration of Term	Director Since
Independent Directors				
Christopher M. Temple	55	Director	2024	2020
Edward D'Alelio	71	Chairman of the Board, Director	2025	2020
Eric Kaye	60	Director	2026	2020
Melissa Weiler	58	Director	2024	2021
Victor Woolridge	66	Director	2026	2021
Interested Director				
Craig W. Packer	56	Chief Executive Officer; President; Director	2025	2020

The address for each director is c/o Blue Owl Credit Income Corp., 399 Park Avenue, New York, NY 10022.

Executive Officers Who Are Not Directors

Information regarding our executive officers who are not directors is as follows:

Name	Age	Position
Karen Hager	51	Chief Compliance Officer
Bryan Cole	38	Chief Financial Officer and Chief Operating Officer
Alan Kirshenbaum	52	Executive Vice President
Jonathan Lamm	49	Vice President
Neena A. Reddy	45	Vice President and Secretary
Matthew Swatt	35	Co-Chief Accounting Officer, Co-Treasurer, Co-Controller
Shari Withem	40	Co-Chief Accounting Officer, Co-Treasurer, Co-Controller
Jennifer McMillon	45	Co-Chief Accounting Officer, Co-Treasurer, Co-Controller

The address for each executive officer is c/o Blue Owl Credit Income Corp., 399 Park Avenue, New York, NY 10022.

Biographical Information

The following is information concerning the business experience of our Board and executive officers. Our directors have been divided into two groups — interested directors and independent directors. Interested directors are "interested persons" as defined in the 1940 Act.

Interested Director

Craig W. Packer

Mr. Packer is the President and Chief Executive Officer of the Blue Owl BDCs, the Co-Chief Investment Officer of each of the Blue Owl Credit Advisers, is a member of the Investment Committee and member of the Executive Committees of each of the Blue Owl Credit Advisers, and was a Co-Founder of Owl Rock Capital Partners. Mr. Packer is also a Co-Founder and Co-President Blue Owl, a member of Blue Owl's Executive Committee and a member of Blue Owl's board of directors. In addition, Mr. Packer has served on the boards of directors of OBDC and OBDC II since March 2016 and November 2016, respectively, on the board of directors of OTF since August 2018, on the boards of directors of the Company and OBDC III since September 2020 and February 2020, respectively and since June 2021 and November 2021 he has served on the boards of directors of OTIC and OTF II, respectively. Prior to co-founding Blue Owl's Credit platform, Mr. Packer was Co-Head of Leveraged Finance in the Americas at Goldman, Sachs & Co. Mr. Packer joined Goldman, Sachs & Co. as a Managing Director and Head of High Yield Capital Markets in 2006 and was named partner in 2008. Prior to joining Goldman Sachs, Mr. Packer was the Global Head of High Yield Capital Markets at Credit Suisse First Boston, and before that he worked at Donaldson, Lufkin & Jenrette. Mr. Packer serves as Treasurer and member of the Board of Trustees of Greenwich Academy, Co-Chair of the Honorary Board of Kids in Crisis, a nonprofit organization that serves children in Connecticut, Board Member of the University of Virginia Athletic Foundation, and on the Board of the McIntire School of Commerce Foundation, University of Virginia. Mr. Packer earned a B.S. from the University of Virginia and an M.B.A. from Harvard Business School.

The Company believes Mr. Packer's depth of experience in corporate finance, capital markets and financial services gives the Board valuable industry-specific knowledge and expertise on these and other matters, and his history with the Company and the Adviser provide an important skillset and knowledge base to the Board.

Independent Directors

Christopher M. Temple

Mr. Temple has served as President of DelTex Capital LLC (a private investment firm) since its founding in 2010. Mr. Temple has served as an Operating Executive/Senior Advisor for Tailwind Capital, LLC, a New York based middle market private equity firm since June 2011. Prior to forming DelTex Capital, Mr. Temple served as President of Vulcan Capital, the investment arm of Vulcan Inc., from May 2009 until December 2009 and as Vice President of Vulcan Capital from September 2008 to May 2009. Prior to joining Vulcan in September 2008, Mr. Temple served as a managing director at Tailwind Capital, LLC from May to August 2008. Prior to joining Tailwind, Mr. Temple was a managing director at Friend Skoler & Co., Inc. from May 2005 to May 2008. From April 1996 to December 2004, Mr. Temple was a managing director at Thayer Capital Partners. Mr. Temple started his career in the audit and tax departments of KPMG's Houston office and was a licensed CPA from 1989 to 1993. Mr. Temple has served on the board of directors of the Plains GP Holdings, L.P., the general partner of Plains All American Pipeline Company since November 2016 and has served as a member of Plains GP Holdings, L.P. compensation committee since November 2020 and as a director of Plains All American Pipeline, L.P.'s ("PAA") general partner from May 2009 to November 2016. He was a member of the PAA Audit Committee from 2009 to 2016. Prior public board service includes board and audit committee service for Clear Channel Outdoor Holdings from April 2011 to May 2016 and on the board and audit committee of Charter Communications Inc. from November 2009 through January 2011. In addition to public boards, as part of his role with Tailwind, Mr. Temple has served on private boards including Brawler Industries, and National HME and currently serves on the boards of Loenbro, Inc. and HMT, LLC. Since March 2016 and November 2016 he has served on the boards of directors of OBDC and OBDC II, respectively, since August 2018 he has served on the board of directors of OTF, since September 2020 and February 2020 he has served on the boards of directors of the Company and OBDC III, respectively, and since August 2021 and November 2021 he has served on the boards of directors of OTIC and OTF II, respectively. Mr. Temple holds a B.B.A., magna cum laude, from the University of Texas and an M.B.A. from Harvard.

The Company believes Mr. Temple's broad investment management background, together with his financial and accounting knowledge, brings important and valuable skills to the Board.

Edward D'Alelio

Mr. D'Alelio was formerly a Managing Director and CIO for Fixed Income at Putnam Investments, Boston, where he served from 1989 until he retired in 2002. While at Putnam, he served on the Investment Policy Committee, which was responsible for oversight of all investments. He also sat on various Committees including attribution and portfolio performance. Prior to joining Putnam, he was a portfolio manager at Keystone Investments and prior to that, he was an Investment Analyst at The Hartford Ins. Co. Since 2002, Mr. D'Alelio has served as an Executive in Residence at the University of Mass., Boston — School of Management. He is also chair of the investment committee of the UMass Foundation. He serves on the Advisory Committees of Ceres Farms. Since September 2009, Mr. D'Alelio has served as director of Vermont Farmstead Cheese. Since January 2008 he has served on the board Blackstone/GSO Long Short Credit Fund & Blackstone/GSO Sen. Flt Rate Fund. Since March 2016 and November 2016, he has served on the boards of directors of OBDC and OBDC II, respectively, since August 2018 he has served on the board of directors of OTF since September 2020 and February 2020 he has served on the boards of directors of the Company and OBDC III, respectively, and since August 2021 and November 2021 he has served on the boards of directors of OTIC and OTF II, respectively. Mr. D'Alelio's previous corporate board assignments include Archibald Candy, Doane Pet Care, Trump Entertainment Resorts and UMass Memorial Hospital. Mr. D'Alelio is a graduate of the Univ. of Mass Boston and has an M.B.A. from Boston University.

The Company believes Mr. D'Alelio's numerous management positions and broad experiences in the financial services sector provide him with skills and valuable insight in handling complex financial transactions and issues, all of which make him well qualified to serve on the Board.

Eric Kaye

Mr. Kaye is the founder of Kayezen, LLC, a physical therapy and fitness equipment design company. Prior to founding Kayezen, LLC, Mr. Kaye served as a Vice Chairman and Managing Director of UBS Investment Bank, and a member of the division's Global Operating and U.S. Executive Committees, from June 2001 to May 2012. For the majority of Mr. Kaye's tenure with UBS, he was a Managing Director and led the firm's Exclusive Sales and Divestitures Group, where he focused on advising middle market companies. Prior to joining UBS, Mr. Kaye served as Global Co-Head of Mergers & Acquisitions for Robertson Stephens, an investment banking firm, from February 1998 to June 2001. Mr. Kaye joined Robertson Stephens from PaineWebber where he served as Executive Director and head of the firm's Technology Mergers & Acquisitions team. Since March 2016 and November 2016 he has served on the boards of directors of OBDC and OBDC II, respectively, since August 2018 he has served on the board of directors of OTF, since September 2020 and February 2020 he has served on the boards of directors of the Company and OBDC III, respectively and since August 2021 and November 2021 he has served on the boards of directors of OTIC and OTF II, respectively. Mr. Kaye holds a B.A. from Union College and an M.B.A. from Columbia Business School.

The Company believes Mr. Kaye's management positions and experiences in the middle market provide the Board with valuable insight.

Melissa Weiler

Ms. Weiler was formerly a Managing Director and a member of the Management Committee of Crescent Capital Group, a Los Angeles-based asset management firm ("Crescent"), where she served from January 2011 until she retired in December 2020. During that time, Ms. Weiler was responsible for the oversight of Crescent's CLO management business from July 2017 through December 2020, and managed several multi-strategy credit funds from January 2011 through June 2017. During her tenure at Crescent, she also served on the Risk Management and Diversity & Inclusion committees. From October 1995 to December 2010, Ms. Weiler was a Managing Director at Trust Company of the West, a Los Angeles-based asset management firm ("TCW"). At TCW, she managed several multi-strategy credit funds from July 2006 to December 2010, and served as lead portfolio manager for TCW's high-yield bond strategy from October 1995 to June 2006. She is a member of the Cedars-Sinai Board of Governors and is actively involved in 100 Women in Finance. Ms. Weiler has served on the board of directors of Jefferies Financial Group Inc. since July 2021. Ms. Weiler joined the boards of the Company, OBDC, OBDC II, OBDC III and OTF in February 2021 and the boards of directors of OTIC and OTF II since August 2021 and November 2021, respectively. Ms. Weiler holds a B.S. in Economics from the Wharton School at the University of Pennsylvania.

The Company believes Ms. Weiler's broad investment management background, together with her financial and accounting knowledge, brings important and valuable skills to the Board.

Victor Woolridge

Mr. Woolridge was formerly a Managing Director of Barings Real Estate Advisers, LLC ("Barings"), the real estate investment unit of Barings LLC, a global asset management firm. Mr. Woolridge most recently served as Head of the U.S. Capital Markets for Equity Real Estate Funds at Barings. Mr. Woolridge previously served as Vice President and Managing Director and Head of Debt Capital Markets – Equities of Cornerstone Real Estate Advisers LLC (prior to its rebranding under the Barings name) ("Cornerstone") from January 2013 to September 2016 and as Vice President Special Servicing from January 2010 to January 2013. Prior to joining Cornerstone, Mr. Woolridge served as a Managing Director of Babson Capital Management LLC ("Babson") from January 2000 to January 2010. Prior to joining Babson, Mr. Woolridge served as Director of Loan Originations and Assistant Regional Director of MassMutual Financial Group from September 1982 to January 2000. Since 2009, Mr. Woolridge has served on the University of Massachusetts (UMass) Board of Trustees and has previously served as Chairman of the Board and as Chairman of the Board's Committee on Administration and Finance. Mr. Woolridge has also served on the UMass Foundation's investment committee and as a trustee for the University of Massachusetts Global since 2021. Since 2022, Mr. Woolridge has served as a director of Trumbull Property Income Fund and Fallon Health. Mr. Woolridge previously served on the Board of Trustees of Baystate Health from 2005 to 2016, which included service as Chairman of the Board and on the Board's compensation, finance, governance and strategy committees. Mr. Woolridge holds a B.S. from the University of Massachusetts at Amherst and is a Certified Commercial Investment Member. Mr. Woolridge joined the boards of the Company, OBDC, OBDC II, OBDC III, OTF, OTIC, and OTF II in November 2021.

The Company believes Mr. Woolridge's numerous management positions and broad experiences in the financial services sector provide him with skills and valuable insight in handling complex financial transactions and issues, all of which make him well qualified to serve on the Board.

Executive Officers Who Are not Directors

Karen Hager

Ms. Hager is a Managing Director of Blue Owl and also serves as the Chief Compliance Officer of each of the Blue Owl BDCs, Blue Owl, as well as Chief Compliance Officer of the SEC registered investment advisers affiliated with Blue Owl and a member of the firm's Operating Committee. Prior to joining Blue Owl in March 2018, Ms. Hager was Chief Compliance Officer at Abbott Capital Management. Previous to Abbott, Ms. Hager worked as SVP, Director of Global Compliance and Chief Compliance Officer at The Permal Group, and as Director of Compliance at Dominick & Dominick Advisors LLC. Prior to joining Dominick & Dominick Advisors LLC, Ms. Hager was a Senior Securities Compliance Examiner/Staff Accountant at the U.S. Securities and Exchange Commission. Ms. Hager received a B.S. in Accounting from Brooklyn College of the City University of New York.

Bryan Cole

Mr. Cole is a Managing Director of Blue Owl and serves as the Chief Operating Officer and Chief Financial Officer of the Company, OBDC II, OBDC III and OTIC, and as the Chief Accounting Officer and Co-Controller of OBDC, OTF and OTF II. Prior to joining Blue Owl in January 2016, Mr. Cole was Assistant Controller of Business Development Corporation of America, a non-traded business development company, where he was responsible for overseeing the finance, accounting, financial reporting, operations and internal controls functions. Preceding that role, Mr. Cole worked within the Financial Services — Alternative Investments practice of PwC where he specialized in financial reporting, fair valuation of illiquid investments and structured products, internal controls and other technical accounting matters pertaining to alternative investment advisors, hedge funds, business development companies and private equity funds. Mr. Cole received a B.S. in Accounting from Fordham University and is a licensed Certified Public Accountant in New York.

Alan Kirshenbaum

Mr. Kirshenbaum is Executive Vice President of the Blue Owl BDCs, the Chief Financial Officer of Blue Owl and also serves as the Chief Operating Officer and Chief Financial Officer of the Blue Owl Credit Advisers. Mr. Kirshenbaum has served on the board of directors of OTIC and OTF II since June 2021 and October 2021, respectively. Previously, Mr. Kirshenbaum served as Chief Operating Officer and Chief Financial Officer of OBDC III and OTF, and as Chief Operating Officer of OBDC II, OBDC III and the Company. In addition, Mr. Kirshenbaum served on the boards of directors of OBDC and OBDC II from 2015-2021, OTF from 2018-2021, and OBDC III and the Company from 2020-2021. Prior to Blue Owl, Mr. Kirshenbaum was Chief Financial Officer of Sixth Street Specialty Lending, a business development company traded on the NYSE (TSLX). Mr. Kirshenbaum was responsible for building and overseeing TSLX’s finance, treasury, accounting and operations functions from August 2011 through October 2015, including during its initial public offering in March 2014. From 2011 to 2013, Mr. Kirshenbaum also was Chief Financial Officer of TPG Special Situations Partners. From 2007 to 2011, Mr. Kirshenbaum was the Chief Financial Officer of Natsource, a private investment firm and, prior to that, Managing Director, Chief Operating Officer and Chief Financial Officer of MainStay Investments. Mr. Kirshenbaum joined Bear Stearns Asset Management (“BSAM”) in 1999 and was BSAM’s Chief Financial Officer from 2003 to 2006. Before joining BSAM, Mr. Kirshenbaum worked in public accounting at KPMG and J.H. Cohn. Mr. Kirshenbaum is actively involved in a variety of non-profit organizations including the Boy Scouts of America and the Jewish Federation of Greater MetroWest NJ. Mr. Kirshenbaum also is a member of the Rutgers University Dean’s Cabinet. Mr. Kirshenbaum received a B.S. from Rutgers University and an M.B.A. from New York University Stern School of Business.

Jonathan Lamm

Mr. Lamm is a Managing Director of Blue Owl, a Vice President of OBDC III, OBDC II, the Company and OTIC, and the Chief Operating Officer and Chief Financial Officer of OBDC, OTF and OTF II. Prior to joining Blue Owl, in April 2021, Mr. Lamm served as the Chief Financial Officer and Treasurer of Goldman Sachs BDC, Inc. (“GSBD”), a business development company traded on the New York Stock Exchange. Mr. Lamm was responsible for building and overseeing GSBD’s finance, treasury, accounting and operations functions from April 2013 through March 2021, including during its initial public offering in March 2015. During his time at Goldman Sachs, Mr. Lamm also served as Chief Financial Officer and Treasurer of Goldman Sachs Private Middle Market Credit LLC, Goldman Sachs Private Middle Market Credit II LLC and Goldman Sachs Middle Market Lending Corp. prior to the completion of its merger with GSBD in October 2020. Throughout his twenty-two years at Goldman Sachs, Mr. Lamm held various positions. From 2013 to 2021, Mr. Lamm served as Managing Director, Chief Operating Officer and Chief Financial Officer at GSAM Credit Alternatives. From 2007 to 2013, Mr. Lamm served as Vice President, Chief Operating Officer and Chief Financial Officer at GSAM Credit Alternatives. From 2005 to 2007, Mr. Lamm served as Vice President in the Financial Reporting group and, from 1999 to 2005, he served as a Product Controller. Prior to joining Goldman Sachs, Mr. Lamm worked in public accounting at Deloitte & Touche.

Neena A. Reddy

Ms. Reddy is the General Counsel and Secretary of Blue Owl Capital Inc., Chief Legal Officer of all of Blue Owl's registered investment advisers, including the Blue Owl Credit Advisers and a member of the firm's Executive Committee and Operating Committee. Ms. Reddy also serves as Vice President and Secretary of each of the Blue Owl BDCs. Prior to joining Blue Owl, from June 2010 to April 2019, Ms. Reddy was associate general counsel at Goldman, Sachs & Co LLC, dedicated to Goldman Sachs Asset Management L.P., where she was responsible for GSAM managed direct alternative products, including private credit. Prior to GSAM, Ms. Reddy practiced as a corporate attorney at Boies Schiller & Flexner LLP and at Debevoise & Plimpton LLP. Prior to becoming an attorney, Ms. Reddy was a financial analyst in the private wealth division at Goldman, Sachs & Co. Ms. Reddy received a B.A. in English, magna cum laude, from Georgetown University and a J.D. from New York University School of Law.

Matthew Swatt

Mr. Swatt is a Managing Director of Blue Owl and also serves as the Co-Chief Accounting Officer of the Company, OBDC II, OBDC III and OTIC, and as the Co-Treasurer and Co-Controller of each of the Blue Owl BDCs. Prior to joining Blue Owl in May 2016, Mr. Swatt was an Assistant Controller at Guggenheim Partners in their Private Credit group, where he was responsible for the finance, accounting, and financial reporting functions. Preceding that role, Mr. Swatt worked within the Financial Services — Alternative Investments practice of PwC where he specialized in financial reporting, fair valuation of illiquid investments and structured products, internal controls and other technical accounting matters pertaining to alternative investment advisors, hedge funds, business development companies and private equity funds. Mr. Swatt received a B.S. in Accounting from the University of Maryland and is a licensed Certified Public Accountant in New York.

Shari Withem

Ms. Withem is a Managing Director of Blue Owl and also serves as the Co-Chief Accounting Officer of the Company, OBDC II, OBDC III and OTIC, and as the Co-Treasurer and Co-Controller of each of the Blue Owl BDCs. Prior to joining Blue Owl in March 2018, Ms. Withem was Vice President of Sixth Street Specialty Lending, Inc. (formerly TPG Specialty Lending, Inc.), a business development company traded on the NYSE (TSLX), where she was responsible for accounting, financial reporting, treasury and internal controls functions. Preceding that role, Ms. Withem worked for MCG Capital Corporation, a business development company formerly traded on the Nasdaq (MCGC) and Deloitte in the Audit and Assurance Practice. Ms. Withem received a B.S. in Accounting from James Madison University and is licensed as a Certified Public Accountant in Virginia.

Jennifer McMillon

Ms. McMillon is a Managing Director of Blue Owl and also serves as the Co-Chief Accounting Officer of the Company, OBDC II, OBDC III and OTIC, and as the Co-Treasurer and Co-Controller of each of the Blue Owl BDCs. Before joining Blue Owl, Ms. McMillon led the accounting department of Tiptree Inc. (TIPT), a national capital holding company, as the Vice President of Technical Accounting and External Reporting from 2017-2022. She was responsible for financial reporting, valuation/purchase accounting, and numerous internal control functions. From 2013-2017, Ms. McMillon served as the Regional Accounting & Reporting Director, Americas of Koch Industries/Georgia Pacific, from 2009-2013 she served as an Accounting Manager at Oaktree Capital and Centerbridge Partners, and prior to that Ms. McMillon worked in public accounting for nearly ten years, spending most of this tenure at PricewaterhouseCoopers. Ms. McMillon earned her B.S. in Accounting from Florida State University and is a licensed Certified Public Accountant in New York.

Communications with Directors

Shareholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, any individual directors or any group or committee of directors, correspondence should be addressed to the Board or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent to Blue Owl Credit Income Corp., 399 Park Avenue, 37th Floor, New York, NY 10022, Attention: Secretary.

Committees of the Board of Directors

Our Board currently has two committees: an audit committee and a nominating and corporate governance committee. We do not have a compensation committee because our executive officers do not receive any direct compensation from us.

Audit Committee. The audit committee of the Board (the "Audit Committee") operates pursuant to a charter approved by our Board. The charter sets forth the responsibilities of the Audit Committee. The primary function of the Audit Committee is to serve as an independent and objective party to assist the Board in selecting, engaging and discharging our independent accountants, reviewing the plans, scope and results of the audit engagement with our independent accountants, approving professional services provided by our independent accountants (including compensation therefore), reviewing the independence of our independent accountants and reviewing the adequacy of our internal controls over financial reporting. The Audit Committee is presently composed of five persons, including Christopher M. Temple, Edward D'Alelio, Eric Kaye, Victor Woolridge and Melissa Weiler, all of whom are considered independent for purposes of the 1940 Act. Mr. Temple serves as the chair of the Audit Committee. Our Board has determined that Mr. Temple qualifies as an "audit committee financial expert" as defined in Item 407 of Regulation S-K under the Exchange Act. Each of the members of the Audit Committee meet the independence requirements of Rule 10A-3 of the Exchange Act and, in addition, is not an "interested person" of the Company or of the Adviser as defined in Section 2(a)(19) of the 1940 Act. Each member of the Audit Committee simultaneously serves on the audit committees of three or more public companies, and the Board has determined that each member's simultaneous service on the audit committees of other public companies does not impair such member's ability to effectively serve on the Audit Committee.

A copy of charter of the Audit Committee is available in print to any shareholder who requests it and it is also available on the Company's website at *www.ocic.com*.

Nominating and Corporate Governance Committee. The nominating and corporate governance committee of the Board (the "Nominating Committee") operates pursuant to a charter approved by our Board. The charter sets forth the responsibilities of the Nominating Committee, including making nominations for the appointment or election of independent directors and assessing the compensation paid to independent members of the Board. The Nominating Committee consists of Christopher M. Temple, Edward D'Alelio, Eric Kaye, Victor Woolridge and Melissa Weiler, all of whom are considered independent for purposes of the 1940 Act. Mr. Kaye serves as the chair of the Nominating Committee.

The Nominating and Committee will consider nominees to the Board recommended by a shareholder, if such shareholder complies with the advance notice provisions of our bylaws. Our bylaws provide that a shareholder who wishes to nominate a person for election as a director at a meeting of shareholders must deliver written notice to our Corporate Secretary. This notice must contain, as to each nominee, all of the information relating to such person as would be required to be disclosed in a proxy statement meeting the requirements of Regulation

14A under the Exchange Act, and certain other information set forth in the bylaws. In order to be eligible to be a nominee for election as a director by a shareholder, such potential nominee must deliver to our Corporate Secretary a written questionnaire providing the requested information about the background and qualifications of such person and a written representation and agreement that such person is not and will not become a party to any voting agreements, any agreement or understanding with any person with respect to any compensation or indemnification in connection with service on our Board, and would be in compliance with all of our publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines.

A copy of charter of the Nominating Committee is available in print to any shareholder who requests it, and it is also available on the Company's website at *www.ocic.com*.

Compensation of Directors

Our directors who do not also serve in an executive officer capacity for us or the Adviser are entitled to receive annual cash retainer fees, fees for participating in in-person board and committee meetings and annual fees for serving as a committee chairperson, determined based on our net assets as of the end of each fiscal quarter. These directors are Christopher M. Temple, Edward D'Alelio, Eric Kaye, Victor Woolridge and Melissa Weiler. As of December 31, 2022, amounts payable under the arrangement were determined and paid quarterly in arrears as follows:

		Annual Committee Chair Cash Retainer			
Annual Cash Retainer	Board Meeting Fee	Chair of the Board	Audit Committee Chair	NCG Committee Chair	Committee Meeting Fee
$150,000	$2,500	$25,000	$ 15,000	$ 5,000	$ 1,000

We also reimburse each of the directors for all reasonable and authorized business expenses in accordance with our policies as in effect from time to time, including reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each board meeting and each committee meeting not held concurrently with a board meeting.

The table below sets forth the compensation received by each director from the Company and the Fund Complex for service during the fiscal year ended December 31, 2022. For purposes of this prospectus, the term "Fund Complex" is defined to include the Blue Owl BDCs.

Name of Director	Fees Earned and Paid in Cash by the Company	Total Compensation from the Company	Total Compensation from the Fund Complex
Edward D'Alelio	$ 224,500	$ 224,500	$ 1,533,749
Christopher M. Temple	$ 219,500	$ 219,500	$ 1,504,587
Eric Kaye	$ 204,500	$ 204,500	$ 1,417,984
Brian Finn(1)	$ 30,753	$ 30,753	$ 202,067
Melissa Weiler	$ 202,000	$ 202,000	$ 1,382,115
Victor Woolridge	$ 204,500	$ 204,500	$ 1,394,615

(1) Mr. Finn retired from the Board on February 23, 2022.

On March 22, 2023, members of the Board approved a proposal that modifies the compensation to be paid to directors who do not also serve in an executive officer capacity for us or the Adviser to be based on the amount of the Company's net assets as follows:

Net Asset Value	Annual Cash Retainer	Chair of the Board	Chair of Audit	Chair of Committee
$0 to < $2.5 Billion	$150,000	$15,000	$10,000	$ 5,000
$2.5 Billion to < $5 Billion	$175,000	$15,000	$10,000	$ 5,000
$5 Billion to < $10 Billion	$200,000	$15,000	$10,000	$ 5,000
≥ $10 Billion	$250,000	$15,000	$10,000	$ 5,000

Under the modified compensation structure, which became effective as of January 1, 2023, the directors who do not also serve in an executive officer capacity for us or the Adviser will receive no additional compensation for attending Board meetings or Committee meetings.

We will not pay compensation to our directors who also serve in an executive officer capacity for us or the Adviser.

Staffing

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates, pursuant to the terms of the Investment Advisory Agreement and the Company's amended and restated administration agreement (the "Administration Agreement"). Our day-to-day investment operations are managed by our Adviser. In addition, we reimburse the Adviser for our allocable portion of expenses incurred by it in performing its obligations under the Administration Agreement, including our allocable portion of the cost of our officers and their respective staffs.

Compensation of Executive Officers

None of our officers will receive direct compensation from us. The compensation of our chief financial officer and chief compliance officer will be paid by the Adviser (or its affiliates), subject to reimbursement by us of an allocable portion of such compensation for services rendered by them to us. To the extent that the Adviser outsources any of its functions we will pay the fees associated with such functions on a direct basis without profit to the Adviser.

Board Leadership Structure

Our business and affairs will be managed under the direction of our Board. Among other things, our Board sets broad policies for us and approves the appointment of our investment adviser, administrator and officers. The role of our Board, and of any individual director, is one of oversight and not of management of our day-to-day affairs.

Under our bylaws, our Board may designate one of our directors as chair to preside over meetings of our Board and meetings of shareholders, and to perform such other duties as may be assigned to him or her by our Board. The Board appointed Edward D'Alelio, an independent director, to serve in the role of chairman of the Board. The chairman's role is to preside at all meetings of the Board and to act as a liaison with the Adviser, counsel and other directors generally between meetings. The chairman serves as a key point person for dealings between management and the directors. The chairman also may perform such other functions as may be delegated by the Board from time to time. The Board reviews matters related to its leadership structure annually. The Board has determined that its leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among committees of directors and the full board in a manner that enhances effective oversight. Our Board believes that its leadership structure is the optimal structure for us at this time. Our Board, which will review its leadership structure periodically as part of its annual self-assessment process, further believes that its structure is presently appropriate to enable it to exercise its oversight of us.

Board Role in Risk Oversight

Our Board performs its risk oversight function primarily through (i) its standing committees, which report to the entire Board and are comprised solely of independent directors and (ii) active monitoring of our chief compliance officer and our compliance policies and procedures. Oversight of other risks is delegated to the committees.

Oversight of our investment activities extends to oversight of the risk management processes employed by the Adviser as part of its day-to-day management of our investment activities. The Board anticipates reviewing risk management processes at both regular and special board meetings throughout the year, consulting with appropriate representatives of the Adviser as necessary and periodically requesting the production of risk management reports or presentations. The goal of the Board's risk oversight function is to ensure that the risks associated with our investment activities are accurately identified, thoroughly investigated and responsibly addressed. Investors should note, however, that the Board's oversight function cannot eliminate all risks or ensure that particular events do not adversely affect the value of investments.

We believe that the role of our Board in risk oversight is effective and appropriate given the extensive regulation to which we are already subject as a BDC. As a BDC, we are required to comply with certain regulatory requirements that control the levels of risk in our business and operations. For example, we are limited in our ability to enter into transactions with our affiliates, including investing in any portfolio company in which one of our affiliates currently has an investment.

PORTFOLIO MANAGEMENT

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

None of the Adviser's investment professionals receive any direct compensation from us in connection with the management of our portfolio. Certain members of the Investment Committee, through their financial interests in the Adviser, are entitled to a portion of the profits earned by the Adviser, which includes any fees payable to the Adviser under the terms of the Investment Advisory Agreement, less expenses incurred by the Adviser in performing its services under the Investment Advisory Agreement.

The Investment Team performs a similar role for OBDC, which is traded on the New York Stock Exchange under the symbol "OBDC," OBDC II and OBDC III and certain members of the Investment Team also perform a similar role for OTF, OTIC and OTF II, from which the Adviser and its affiliates may receive incentive fees. See "Certain Relationships and Related Party Transactions" for a description of the Blue Owl Credit Advisers' investment policy governing allocations of investments among us and other investment vehicles with similar or overlapping strategies, as well as a description of certain other relationships between us and the Adviser. See "Prospectus Summary — Conflicts of Interest" and "Risk Factors — Risks Related to Our Adviser and Its Affiliates" for a discussion of potential conflicts of interests.

The members of the Investment Committee function as portfolio managers with the most significant responsibility for the day-to-day management of our portfolio. The Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged and Jeff Walwyn. Information regarding the Investment Committee, is as follows:

Name	Year of Birth
Douglas I. Ostrover	1962
Marc S. Lipschultz	1969
Craig W. Packer	1966
Alexis Maged	1965
Jeff Walwyn	1979

In addition to managing our investments, as of December 31, 2022, Messrs. Ostrover, Packer, Lipschultz, Maged, and Walwyn, our portfolio managers, also managed investments on behalf of the following entities:

Name	Entity	Investment Focus	Gross assets ($ in millions)
Blue Owl Capital Corporation	Business development company	U.S. middle market lending	$ 13,584.9
Blue Owl Capital Corporation II	Business development company	U.S. middle market lending	$ 2,326.5
Blue Owl Capital Corporation III	Business development company	U.S. middle market lending	$ 3,552.7
Blue Owl Technology Finance Corp.	Business development company	U.S. middle market technology related lending	$ 6,663.4
Blue Owl Technology Finance Corp. II	Business development company	U.S. middle market technology related lending	$ 2,513.8
Blue Owl Technology Income Corp.	Business development company	U.S. middle market technology related lending	$ 2,043.6

As of December 31, 2022, our portfolio managers also managed private funds (the “Blue Owl Private Funds”), which had a total of approximately $7.1 billion in gross assets.

The management and incentive fees payable by the Blue Owl Credit Clients are based on gross assets and performance, respectively of each Blue Owl Credit Client.

Biographical information regarding the members of the Investment Committee, who are not a director or executive officer of the Company is as follows:

Marc S. Lipschultz

Mr. Lipschultz serves as the Co-Chief Investment Officer of each of the Blue Owl Credit Advisers, a member of the Adviser’s Investment Committee and was a Co-Founder of Blue Owl Capital Partners. Mr. Lipschultz is also a Co-Founder and Co-President of Blue Owl, a member of Blue Owl’s Executive Committee and a member of Blue Owl’s board of directors. Prior to founding Blue Owl, Mr. Lipschultz spent more than two decades at KKR, and he served on the firm’s Management Committee and as the Global Head of Energy and Infrastructure. Mr. Lipschultz has a wide range of experience in alternative investments, including leadership roles in private equity, infrastructure and direct-asset investing. Prior to joining KKR, Mr. Lipschultz was with Goldman, Sachs & Co., where he focused on mergers and acquisitions and principal investment activities. He received an A.B. with honors and distinction, Phi Beta Kappa, from Stanford University and an M.B.A. with high distinction, Baker Scholar, from Harvard Business School. Mr. Lipschultz serves on the board of the Hess Corporation and is actively involved in a variety of nonprofit organizations, serving as a trustee and board member of the 92nd Street Y American Enterprise Institute for Public Policy Research, Michael J. Fox Foundation, Mount Sinai Health System, Riverdale Country School and Stanford University Board of Trustees.

Douglas Ostrover

Mr. Ostrover serves as Chief Executive Officer and Co-Chief Investment Officer of each of the Blue Owl Credit Advisers, is a member of the Investment Committee of each of the Blue Owl BDCs and is a member of the Investment Committee of each of the Blue Owl BDCs and was a Co-Founder of Blue Owl Capital Partners LP. Mr. Ostorver is also a Co-Founder and Chief Executive Officer of Blue Owl, a member of Blue Owl’s Executive Committee and a member of Blue Owl’s board of directors. Mr. Ostrover served on the boards of directors of OBDC and OBDC II from 2016-2021, on the board of directors of OTF from 2018-2021, and on the boards of directors of OBDC III and the Company from 2020-2021. Prior to co-founding Blue Owl, Mr. Ostrover was one of the founders of GSO Capital Partners (GSO), Blackstone’s alternative credit platform, and a Senior Managing Director at Blackstone until June 2015. Prior to co-founding GSO in 2005, Mr. Ostrover was a Managing Director and Chairman of the Leveraged Finance Group of Credit Suisse First Boston (CSFB). Prior to his role as Chairman, Mr. Ostrover was Global Co-Head of CSFB’s Leveraged Finance Group, during which time he was responsible for all of CSFB's origination, distribution and trading activities relating to high yield securities, leveraged loans, high yield credit derivatives and distressed securities. Mr. Ostrover was a member of CSFB's Management Council and the Fixed Income Operating Committee. Mr. Ostrover joined CSFB in November 2000 when CSFB acquired Donaldson, Lufkin & Jenrette ("DLJ"), where he was a Managing Director in charge of High Yield and Distressed Sales, Trading and Research. Mr. Ostrover had been a member of DLJ's high yield team since he joined the firm in 1992. Mr. Ostrover is actively involved in non-profit organizations including serving on the Board of Directors of the Michael J. Fox Foundation and the Mount Sinai Health Systems. Mr. Ostrover is also a board member of the Brunswick School. Mr. Ostrover received a B.A. in Economics from the University of Pennsylvania and an M.B.A. from New York University Stern School of Business.

Alexis Maged

Mr. Maged is a Managing Director of Blue Owl's Credit platform and also serves as the Head of Credit for each of the Blue Owl Credit Advisers and as Vice President of each of the Blue Owl BDCs and is a member of the Investment Committee of each of the Blue Owl Credit Advisers. Prior to joining Blue Owl in January 2016, Mr. Maged was Chief Financial Officer of Barkbox, Inc., a New York-based provider of pet-themed products and technology from September 2014 to November 2015. Prior to that, Mr. Maged was a Managing Director with Goldman Sachs & Co. from 2007 until 2014. At Goldman Sachs & Co., Mr. Maged held several leadership positions, including Chief Operating Officer of the investment bank's Global Credit Finance businesses, Co-Chair of the Credit Markets Capital Committee and a member of the Firmwide Capital Committee. Prior to assuming that role in 2011, Mr. Maged served as Chief Underwriting Officer for the Americas and oversaw the U.S. Bank Debt Portfolio Group and US Loan Negotiation Group. From mid-2007 to the end of 2008, Mr. Maged was Head of Bridge Finance Capital Markets in the Americas Financing Group's Leveraged Finance Group, where he coordinated the firm's High Yield Bridge Lending and Syndication business. Prior to joining Goldman, Sachs & Co, Mr. Maged was Head of the Bridge Finance Group at Credit Suisse and also worked in the Loan Capital Markets Group at Donaldson, Lufkin and Jenrette. Upon DLJ's merger with Credit Suisse in 2000, Mr. Maged joined Credit Suisse's Syndicated Loan Group and, in 2003, founded its Bridge Finance Group. Earlier in his career, Mr. Maged was a member of the West Coast Sponsor Coverage Group at Citigroup and the Derivatives Group at Republic National Bank, as well as a founding member of the Loan Syndication Group at Swiss Bank Corporation. Mr. Maged received a B.A. from Vassar College and an M.B.A. from New York University Stern School of Business.

Jeff Walwyn

Mr. Walwyn is a Managing Director in the Blue Owl division of Blue Owl, serves as the Head of Underwriting nontechnology for each of the Blue Owl Credit Advisers, and serves as a member of the investment committee of the Adviser and Blue Owl Capital Advisors LLC. Prior to joining Blue Owl in 2017, Mr. Walwyn was a Managing Director with Guggenheim Partners from 2015 until 2017. Upon Apollo Global Management's acquisition of Gulf Stream Asset management in 2011, Mr. Walwyn joined Apollo and was a Principal until 2014. Prior to its acquisition by Apollo, Mr. Walwyn was a Vice President at Gulf Stream Asset Management where he started in 2006. Earlier in his career, Mr. Walwyn worked in Investment Banking with JPMorgan. Mr. Walwyn received a B.A. from Cornell University and an M.B.A. from Duke University's Fuqua School of Business.

MANAGEMENT AND OTHER AGREEMENTS AND FEES

The Adviser is located at 399 Park Avenue, New York, NY 10022. The Adviser is registered as an investment adviser under the Advisers Act. Subject to the overall supervision of our Board and in accordance with the 1940 Act, the Adviser will manage our day-to-day operations and provides investment advisory services to us. Under the terms of the Investment Advisory Agreement, the Adviser will:

- determine the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- assist us in determining which investments we purchase, retain or sell;
- identify, evaluate and negotiate the structure of the investments we make (including performing due diligence on our prospective portfolio companies); and
- execute, close, service and monitor the investments we make.

The Adviser's services under the Investment Advisory Agreement are not exclusive.

Investment Advisory Agreement

Management and Incentive Fee

Pursuant to the Investment Advisory Agreement with the Adviser, subject to the overall supervision of our Board and in accordance with the 1940 Act, the Adviser receives an investment advisory fee from us, consisting of two components — a base management fee and an incentive fee. The base management fee is calculated at an annual rate of 1.25% based on the average value of our net assets at the end of the two most recently completed calendar months. The base management fee is payable monthly in arrears. All or part of the base management fee not taken as to any month will be deferred without interest and may be taken in any such month prior to the occurrence of a liquidity event. Base management fees for any partial month are prorated based on the number of days in the month.

The incentive fee consists of two parts: (i) an incentive fee on income and (ii) an incentive fee on capital gains. Each part of the incentive fee is outlined below.

The incentive fee on income will be calculated and payable quarterly in arrears and will be based upon our pre-incentive fee net investment income for the immediately preceding calendar quarter. In the case of a liquidation of the Company or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of the event.

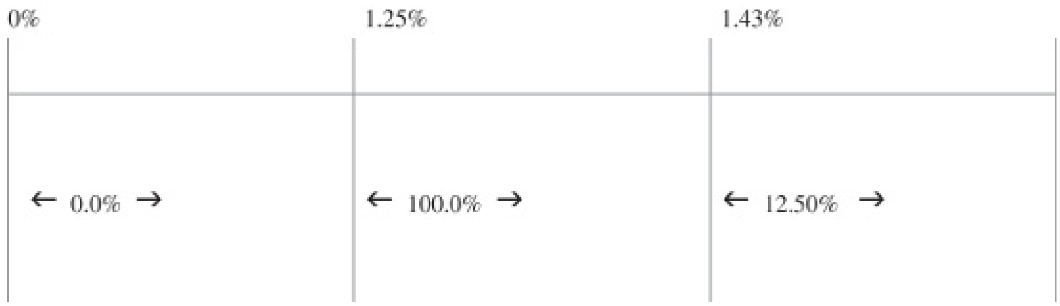
The incentive fee on income for each calendar quarter will be calculated as follows:

- No incentive fee on income will be payable in any calendar quarter in which the pre-incentive fee net investment income does not exceed a quarterly return to investors of 1.25% of our net asset value for that immediately preceding calendar quarter. We refer to this as the quarterly preferred return.
- All of our pre-incentive fee net investment income, if any, that exceeds the quarterly preferred return, but is less than or equal to 1.43%, which we refer to as the upper level breakpoint, of our net asset value for that immediately preceding calendar quarter, will be payable to our Adviser. We refer to this portion of the incentive fee on income as the "catch-up." It is intended to provide an incentive fee of 12.50% on all of our pre-incentive fee net investment income when the pre-incentive fee net investment income reaches 1.43% of our net asset value for that calendar quarter, measured as of the end of the immediately preceding calendar quarter. The quarterly preferred return of 1.25% and upper level breakpoint of 1.43% are also adjusted for the actual number of days each calendar quarter.

- For any quarter in which our pre-incentive fee net investment income exceeds the upper level break point of 1.43% of the our net asset value for that immediately preceding calendar quarter, the incentive fee on income will equal 12.50% of the amount of our pre-incentive fee net investment income, because the quarterly preferred return and catch up will have been achieved.
- Pre-incentive fee net investment income is defined as investment income and any other income, accrued during the calendar quarter, minus operating expenses for the quarter, including the base management fee, expenses payable under the Investment Advisory Agreement and the Administration Agreement, any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee. Pre-incentive fee net investment income does not include any expense support payments or any reimbursement by us of expense support payments, or any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The following is a graphical representation of the calculation of the quarterly incentive fee on income:

Quarterly Incentive Fee on
Pre-Incentive Fee Net Investment Income
(expressed as a percentage of net asset value at the beginning of the quarter)



The incentive fee on capital gains will be determined and payable in arrears as of the end of each calendar year during which the Investment Advisory Agreement is in effect. In the case of a liquidation, or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of such event. The annual fee will equal (i) 12.50% of our realized capital gains on a cumulative basis from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less (ii) the aggregate amount of any previously paid incentive fees on capital gains as calculated in accordance with U.S. GAAP. In no event will the Capital Gains Incentive Fee payable pursuant hereto be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

Because of the structure of the incentive fee on income and the incentive fee on capital gains, it is possible that we may pay such fees in a year where we incur a net loss. For example, if we receive pre-incentive fee net investment income in excess of the 1.25% of the Company's net asset value for that immediately preceding calendar quarter, we will pay the applicable incentive fee even if we incurred a net loss in the quarter due to a realized or unrealized capital loss. Our Adviser will not be under any obligation to reimburse us for any part of the incentive fee they receive that is based on prior period accrued income that we never received as a result of any borrower's default or a subsequent realized loss of our portfolio.

The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated. The fees are calculated using detailed policies and procedures approved by our Adviser and our Board, including a majority of the independent directors, and such policies and procedures are consistent with the description of the calculation of the fees set forth above.

Our Adviser may elect to defer or waive all or a portion of the fees that would otherwise be paid to it in its sole discretion. Any portion of a fee not taken as to any month, quarter or year will be deferred without interest and may be taken in any such other month, prior to the occurrence of a liquidity event as our Adviser may determine in its sole discretion.

Fee Waiver

On September 30, 2020, the Adviser agreed to waive 100% of the base management fee for the quarter ended December 31, 2020.

On February 23, 2021, the Adviser agreed to waive 100% of the base management fee for the quarter ended March 31, 2021. Any portion of the base management fee waived is not subject to recoupment.

Examples of the two-part incentive fee:

Example 1 — Incentive Fee on pre-incentive fee net investment income for each quarter

Scenarios expressed as a percentage of net asset value at the beginning of the quarter	Scenario 1	Scenario 2	Scenario 3
Pre-incentive fee net investment income	1.00%	1.35%	2.00%
Catch up incentive fee (maximum of 0.18%)	0.00%	-0.10%	-0.18%
Split incentive fee (12.50% above 1.43%)	0.00%	0.00%	-0.07%
Net Investment income	1.00%	1.25%	1.75%

Scenario 1 — Incentive Fee on Income

Pre-incentive fee net investment income does not exceed the 1.25% quarterly preferred return rate, therefore there is no catch up or split incentive fee on pre-incentive fee net investment income.

Scenario 2 — Incentive Fee on Income

Pre-incentive fee net investment income falls between the 1.25% quarterly preferred return rate and the upper level breakpoint of 1.43%, therefore the incentive fee on pre-incentive fee net investment income is 100% of the pre-incentive fee above the 1.25% quarterly preferred return.

Scenario 3 — Incentive Fee on Income

Pre-incentive fee net investment income exceeds the 1.25% quarterly preferred return and the 1.43% upper level breakpoint provision. Therefore the upper level breakpoint provision is fully satisfied by the 0.18% of pre-incentive fee net investment income above the 1.25% preferred return rate and there is a 12.50% incentive fee on pre-incentive fee net investment income above the 1.43% upper level breakpoint. This ultimately provides an incentive fee which represents 12.50% of pre-incentive fee net investment income.

Example 2 — Incentive Fee on Capital Gains Assumptions

Year 1: No net realized capital gains or losses

Year 2: 6.00% realized capital gains and 1.00% realized capital losses and unrealized capital depreciation; capital gain incentive fee = 12.50% × (realized capital gains for year computed net of all realized capital losses and unrealized capital depreciation at year end)

Year 1 Incentive Fee on Capital Gains	= 12.50% × (0) = 0 = No Incentive Fee on Capital Gains
Year 2 Incentive Fee on Capital Gains	= 12.50% × (6.00% - 1.00)% = 12.50% × 5.00% = 0.63%

Payment of Our Expenses under the Investment Advisory and Administration Agreements

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

- expenses deemed to be "organization and offering expenses" for purposes of Conduct Rule 2310(a)(12) of FINRA (exclusive of commissions, the dealer management fee, any discounts and other similar expenses paid by investors at the time of sale of our stock);
- the cost of corporate and organizational expenses relating to offerings of shares of our common stock;
- 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.

Duration and Termination

Unless terminated earlier as described below, the Investment Advisory Agreement will remain in effect for a period of two years from the date it first became effective and will remain in effect from year-to-year thereafter if approved annually by our board of directors or by the affirmative vote of the holders of a majority of our outstanding voting securities and, in either case, by a majority of our directors who are not "interested persons" as defined in the 1940 Act.

The Investment Advisory Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act, by the Adviser and may be terminated at any time, without penalty, by us upon not less than 60 days' written notice to the Adviser by the vote of a majority of our outstanding voting securities (as defined under the 1940 Act) or by the vote of our independent directors. The Investment Advisory Agreement may be terminated at any time, without penalty, by the Adviser upon 120 days' written notice to us. The holders of a majority of our outstanding voting securities may also terminate the Investment Advisory Agreement without penalty upon not less than60 days' written notice.

Board Approval of the Investment Advisory Agreement

On May 9, 2023, the Board approved the continuation of the Investment Advisory Agreement. In reaching a decision to approve the Investment Advisory Agreement, the Board reviewed a significant amount of information and considered, among other things:

- the nature, quality and extent of the advisory and other services to be provided to us by the Adviser;
- comparative data with respect to advisory fees or similar expenses paid by other BDCs, which could include employees of the Adviser or its affiliates;
- our projected operating expenses and expense ratio compared to BDCs with similar investment objectives;
- any existing and potential sources of indirect income to the Adviser from its relationship with us and the profitability of that relationship;
- information about the services to be performed and the personnel performing such services under the Investment Advisory Agreement;
- the organizational capability and financial condition of the Adviser and its affiliates; and

- the possibility of obtaining similar services from other third-party service providers or through an internally managed structure.

Based on the information reviewed and the discussion thereof, the Board, including a majority of the non-interested directors, concluded that the investment advisory fee rates are reasonable in relation to the services provided and approved the continuation of the Investment Advisory Agreement as being in the best interests of our shareholders.

Prohibited Activities

Our activities are subject to compliance with the 1940 Act. In addition, our charter prohibits the following activities among us, the Adviser and its affiliates:

- We may not purchase or lease assets in which the Adviser or its affiliates has an interest unless (i) we disclose the terms of the transaction to our shareholders, the terms are reasonable to us and the price does not exceed the lesser of cost or fair market value, as determined by an independent expert or (ii) such purchase or lease of assets is consistent with the 1940 Act or an exemptive order under the 1940 Act issued to us by the SEC;
- We may not invest in general partnerships or joint ventures with affiliates and non-affiliates unless certain conditions are met;
- The Adviser and its affiliates may not acquire assets from us unless (i) approved by our shareholders entitled to cast a majority of the votes entitled to be cast on the matter or (ii) such acquisition is consistent with the 1940 Act or an exemptive order under the 1940 Act issued to us by the SEC;
- We may not lease assets to the Adviser or its affiliates unless we disclose the terms of the transaction to our shareholders and such terms are fair and reasonable to us;
- We may not make any loans, credit facilities, credit agreements or otherwise to the Adviser or its affiliates except for the advancement of funds as permitted by our charter;
- We may not acquire assets from our affiliates in exchange for our common stock;
- We may not pay a commission or fee, either directly or indirectly to the Adviser or its affiliates, except as otherwise permitted by our charter, in connection with the reinvestment of cash flows from operations and available reserves or of the proceeds of the resale, exchange or refinancing of our assets;
- The Adviser may not charge duplicate fees to us; and
- The Adviser may not provide financing to us with a term in excess of 12 months.

In addition, in the Investment Advisory Agreement, the Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state securities laws governing its operations and investments.

Compliance with the Omnibus Guidelines published by NASAA

Rebates, Kickbacks and Reciprocal Arrangements

Our charter prohibits our Adviser from: (i) receiving or accepting any rebate, give-ups or similar arrangement that is prohibited under applicable federal or state securities laws, (ii) participating in any reciprocal business arrangement that would circumvent provisions of applicable federal or state securities laws and the NASAA Omnibus Guidelines governing conflicts of interest or investment restrictions or (iii) entering into any agreement, arrangement or understanding that would circumvent the restrictions against dealing with affiliates or promoters under applicable federal or state securities laws and the NASAA Omnibus Guidelines. In addition, our Adviser may not directly or indirectly pay or award any fees or commissions or other compensation to any person or entity engaged to sell our stock or give investment advice to a potential shareholder; provided, however, that our Adviser may pay a registered broker-dealer or other properly licensed agent a sales commissions for selling or distributing our common stock.

We will retain a reasonable percentage of the proceeds of this offering and our revenues in order to provide adequate reserves for normal replacements and contingencies, in accordance with accounting principles generally accepted in the United States, or GAAP.

Commingling

The Adviser may not permit our funds to be commingled with the funds of any other entity.

Indemnification of the Adviser

The Adviser (and any of its affiliates, directors, officers, members, employees, agents, or representatives) will not be liable to us for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser, except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services, and we will indemnify, defend and protect the Adviser (and its affiliates, directors, officers, members, employees, agents and representatives, each of whom will be deemed a third party beneficiary hereof) and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or our shareholders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser. Notwithstanding the preceding sentence, we will not provide for indemnification of an Indemnified Party for any liability or loss suffered by such Indemnified Party, nor will we provide that an Indemnified Party be held harmless for any loss or liability suffered by us, unless: (1) we have determined, in good faith, that the course of conduct that caused the loss or liability was in our best interest; (2) the Indemnified Party was acting on our behalf or performing services for us; (3) such liability or loss was not the result of (i) negligence or misconduct, in the case that the Indemnified Party is the Adviser, an affiliate of the Adviser or one of our officers or, (ii) gross negligence or willful misconduct, in the case that the Indemnified Party is a director who is also not one of our officers or the Adviser or an affiliate of the Adviser; and (4) the indemnification or agreement to hold harmless is recoverable only out of our net assets and not from our shareholders. Furthermore, in accordance with Section 17(i) of the 1940 Act, the Adviser (and any of its affiliates, directors, officers, members, employees, agents, or representatives) may not be protected against any liability us or any of our investors to which he would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office.

Administration Agreement

Under the terms of the Administration Agreement, the Adviser performs, or oversees the performance of, administrative services for us, which includes, but is not limited to, providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, managing the payment of expenses and the performance of administrative and professional services rendered by others, which could include employees of the Adviser or its affiliates. We will reimburse the Adviser for services performed for us 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 we will reimburse the Adviser for any services performed for us by such affiliate or third party.

The Administration Agreement became effective on May 18, 2021 and the continuation of the Administration Agreement was approved by the Board on May 9, 2023.

We will reimburse the Adviser for expenses necessary to perform services related to our administration and operations, including the Adviser' allocable portion of the compensation and related expenses of our chief compliance officer, chief financial officer and their respective staffs. The amount of this reimbursement will be the lesser of (1) the Adviser' actual costs incurred in providing such services and (2) the amount that we estimate we would be required to pay alternative service providers for comparable services in the same geographic location. The Adviser will be required to allocate the cost of such services to us based on factors such as assets, revenues, time allocations and/or other reasonable metrics. Our Board will review the methodology employed in determining how the expenses are allocated to us and the proposed allocation of administrative expenses among us and certain affiliates of the Adviser. Our Board will assess the reasonableness of such reimbursements for expenses allocated to us based on the breadth, depth and quality of such services as compared to the estimated cost to us of obtaining similar services from third-party service providers known to be available. In addition, our Board will consider whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, our Board will, among other things, compare the total amount paid to the Adviser for such services as a percentage of our net assets to the same ratio as reported by other comparable BDCs. We will not reimburse the Adviser for any services for which it receives a separate fee, for example, rent, depreciation, utilities, capital equipment or other administrative items allocated to a controlling person of the Adviser.

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 a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the independent directors. We may terminate the Administration Agreement, without payment of any penalty, 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 of the outstanding shares of our common stock. In addition, the Adviser may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. To the extent that the Adviser outsources any of its functions we will pay the fees associated with such functions without profit to the Adviser.

Indemnification

The Administration Agreement provides that the Adviser and its affiliates' respective officers, directors, members, managers, stockholders and employees are entitled to indemnification from us from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Administration Agreement, except where attributable to willful misfeasance, bad faith or gross negligence in the performance of such person's duties or reckless disregard of such person's obligations and duties under the Administration Agreement.

Dealer Manager Agreement & Participating Broker-Dealer Agreements

The Company has entered into a dealer manager agreement (the "Dealer Manager Agreement") with Blue Owl Securities, an affiliate of the Adviser, and participating broker-dealer agreements with certain broker-dealers. Under the terms of the Dealer Manager Agreement and the participating broker-dealer agreements, Blue Owl Securities serves as the dealer manager, and certain participating broker-dealers solicit capital, for the Company's public offering of shares of Class S, Class D and Class I common stock. Blue Owl Securities will be entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in the offering. Blue Owl Securities may be entitled to receive an upfront selling commissions of up to 1.50% of the offering price of each Class D share sold in this offering. Blue Owl Securities anticipates that all or a portion of the upfront selling commissions will be retained by, or reallowed (paid) to, participating broker-dealers. Blue

Owl Securities will not receive an upfront selling commissions with respect to any class of shares issued pursuant to the Company's distribution reinvestment plan or with respect to purchases of Class I shares.

Subject to FINRA limitations on underwriting compensation and pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to the Company, the Company will pay Blue Owl Securities servicing fees as follows:

- with respect to the Company's outstanding Class S shares equal to 0.85% per annum of the aggregate net asset value of the Company's outstanding Class S shares; and
- with respect to the Company's outstanding Class D shares equal to 0.25% per annum of the aggregate net asset value of the Company's outstanding Class D shares.

The Company will not pay an ongoing servicing fee with respect to the Company's outstanding Class I shares.

The servicing fees are paid monthly in arrears. Blue Owl Securities will reallow (pay) all or a portion of the ongoing servicing fees to participating broker-dealers and servicing broker-dealers for ongoing services performed by such broker-dealers, and will waive ongoing servicing fees to the extent a broker-dealer is not eligible to receive it for failure to provide such services. Because the ongoing servicing fees are calculated based on the Company's net asset values for the Company's Class S and Class D shares, they will reduce the net asset values or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under its distribution reinvestment plan. The Company will cease paying ongoing servicing fees at the date at which total underwriting compensation from any source in connection with this offering equals 10% of the gross proceeds from its offering (excluding proceeds from issuances pursuant to its distribution reinvestment plan). This limitation is intended to ensure that the Company satisfies the requirements of FINRA Rule 2310, which provides that the maximum aggregate underwriting compensation from any source, including compensation paid from offering proceeds and in the form of "trail commissions," payable to underwriters, broker-dealers, or affiliates thereof participating in an offering may not exceed 10% of gross offering proceeds, excluding proceeds received in connection with the issuance of shares through a distribution reinvestment plan.

The Upfront Sales Load for sales of Class S and Class D shares may be reduced or waived in connection with discounts, other fee arrangements or for sales to certain categories of purchasers. See "Plan of Distribution — Upfront Sales Load."

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We have entered into both the Investment Advisory Agreement and the Administration Agreement with the Adviser. Pursuant to the Investment Advisory Agreement, we will pay the Adviser a base management fee and an incentive fee. See "*Management and Other Agreements and Fees — Investment Advisory Agreement*" for a description of how the fees payable to the Adviser will be determined. Pursuant to the Administration Agreement, we will reimburse the Adviser for expenses necessary to perform services related to our administration and operations. See "Management and Other Agreements and Fees — Administration Agreement" for a description of how the expenses reimbursable to the Adviser will be determined. In addition, the Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees from portfolio companies. The purpose of the Expense Reimbursement Agreement was to ensure that no portion of our distributions to shareholders represented a return of capital for tax purposes. On March 7, 2023, the Adviser terminated the Expense Support Agreement. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Components of Our Results of Operations — *Expense Support and Conditional Reimbursement Agreement*" for a description of the Expense Support Agreement.

Our executive officers, certain of our directors and certain other finance professionals of Blue Owl also serve as executives of the Blue Owl Credit Advisers and certain of our officers and directors and professionals of Blue Owl, and the Blue Owl Credit Advisers are officers of Blue Owl Securities LLC (formerly, Owl Rock Capital Securities LLC). In addition, our executive officers and directors and the members of the Adviser and members of its investment committee serve or may serve as officers, directors or principals of entities that operate in the same, or a related, line of business as we do (including the Blue Owl Credit Advisers) including serving on their respective investment committees and/or on the investment committees of investment funds, accounts or other investment vehicles managed by our affiliates which may have investment objective similar to our investment objective.

At times we may compete with these entities managed by the other Blue Owl Credit Advisers, including the Blue Owl Credit Clients, for capital and investment opportunities. As a result, we may not be given the opportunity to participate in certain investments made by the Blue Owl Credit Clients. This can create a potential conflict when allocating investment opportunities among us and such other Blue Owl Credit Clients. An investment opportunity that is suitable for multiple clients of the Adviser and its affiliates may not be capable of being shared among some or all of such clients and affiliates due to the limited scale of the opportunity or other factors, including regulatory restrictions imposed by the 1940 Act. However, in order for the Adviser and its affiliates to fulfill their fiduciary duties to each of their clients, the Blue Owl Credit Advisers have put in place an investment allocation policy that seeks to ensure the fair and equitable allocation of investment opportunities over time and addresses the co-investment restrictions set forth under the 1940 Act.

Allocation of Investment Opportunities

The Blue Owl Credit Advisers intend to allocate investment opportunities in a manner that is fair and equitable over time and is consistent with its allocation policy, so that no client of the Adviser or its affiliates is disadvantaged in relation to any other client of the Adviser or its affiliates, taking into account such factors as the relative amounts of capital available for new investments, cash on hand, existing commitments and reserves, the investment programs and portfolio positions of the participating investment accounts, the clients for which participation is appropriate, targeted leverage level, targeted asset mix and any other factors deemed appropriate. The Blue Owl Credit Advisers intend to allocate common expenses among us and other clients of the Adviser and its affiliates in a manner that is fair and equitable over time or in such other manner as may be required by applicable law or the Investment Advisory Agreement. Fees and expenses generated in connection with potential portfolio investments that are not consummated will be allocated in a manner that is fair and equitable over time and in accordance with policies adopted by the Blue Owl Credit Advisers and the Investment Advisory Agreement.

The Blue Owl Credit Advisers have put in place an allocation policy that seeks to ensure the equitable allocation of investment opportunities and addresses the co-investment restrictions set forth under the 1940 Act. When we engage in co-investments as permitted by the exemptive relief described below, we will do so in a manner consistent with the Blue Owl Credit Advisers' investment allocation policy. In situations where co-investment with other entities managed by the Adviser or its affiliates is not permitted or appropriate, such as when there is an opportunity to invest in different securities of the same issuer, a committee comprised of certain executive officers of the Blue Owl Credit Advisers (including executive officers of the Adviser) along with other officers and employees, will need to decide whether we or such other entity or entities will proceed with the investment. The allocation committee will make these determinations based on the Blue Owl Credit Advisers' allocation policy, which generally requires that such opportunities be offered to eligible accounts in a manner that will be fair and equitable over time.

The Blue Owl Credit Advisers' allocation policy is designed to manage the potential conflicts of interest between the Adviser's fiduciary obligations to us and its or its affiliates' similar fiduciary obligations to other clients, including the Blue Owl Credit Clients; however, there can be no assurance that the Blue Owl Credit Advisers' efforts to allocate any particular investment opportunity fairly among all clients for whom such opportunity is appropriate will result in an allocation of all or part of such opportunity to us. Not all conflicts of interest can be expected to be resolved in our favor.

The allocation of investment opportunities among us and any of the other investment funds sponsored or accounts managed by the Adviser or its affiliates may not always, and often will not, be proportional. In general, pursuant to the Blue Owl Credit Advisers allocation policy, the process for making an allocation determination includes an assessment as to whether a particular investment opportunity (including any follow-on investment in, or disposition from, an existing portfolio company held by the Company or another investment fund or account) is suitable for us or another investment fund or account including the Blue Owl Credit Clients. In making this assessment, the Blue Owl Credit Advisers may consider a variety of factors, including, without limitation: the investment objectives, guidelines and strategies applicable to the investment fund or account; the nature of the investment, including its risk-return profile and expected holding period; portfolio diversification and concentration concerns; the liquidity needs of the investment fund or account; the ability of the investment fund or account to accommodate structural, timing and other aspects of the investment process; the life cycle of the investment fund or account; legal, tax and regulatory requirements and restrictions, including, as applicable, compliance with the 1940 Act (including requirements and restrictions pertaining to co-investment opportunities discussed below); compliance with existing agreements of the investment fund or account; the available capital of the investment fund or account; diversification requirements for BDCs or RICs; the gross asset value and net asset value of the investment fund or account; the current and targeted leverage levels for the investment fund or account; and portfolio construction considerations. The relevance of each of these criteria will vary from investment opportunity to investment opportunity. In circumstances where the investment objectives of multiple investment funds or accounts regularly overlap, while the specific facts and circumstances of each allocation decision will be determinative, the Blue Owl Credit Advisers may afford prior decisions precedential value.

Pursuant to the Blue Owl Credit Advisers' allocation policy, if, through the foregoing analysis, it is determined that an investment opportunity is appropriate for multiple investment funds or accounts, the Blue Owl Credit Advisers generally will determine the appropriate size of the opportunity for each such investment fund or account. If an investment opportunity falls within the mandate of two or more investment funds or accounts, and there are no restrictions on such funds or accounts investing with each other, then each investment fund or account will receive the amount of the investment that it is seeking, as determined based on the criteria set forth above.

Certain allocations may be more advantageous to us relative to one or all of the other investment funds, or vice versa. While the Blue Owl Credit Advisers will seek to allocate investment opportunities in a way that it believes in good faith is fair and equitable over time, there can be no assurance that our actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject did not exist.

Co-Investment Opportunities

As a BDC, we are subject to certain regulatory restrictions in negotiating certain investments with entities with which we may be restricted from doing so under the 1940 Act, such as the Adviser and its affiliates. On February 7, 2017, the Adviser and certain of our affiliates received exemptive relief from the SEC 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. 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 transaction, 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, we have received an amendment to our Order to permit 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.

In situations when co-investment with our Adviser’s or its affiliates’ other clients is not permitted under the 1940 Act and related rules, existing or future staff guidance, or the terms and conditions of the exemptive relief granted to us by the SEC, our Adviser will need to decide which client or clients will proceed with the investment. Generally, we will not be entitled to make a co-investment in these circumstances and, to the extent that another client elects to proceed with the investment, we will not be permitted to participate. Moreover, except in certain circumstances, we will not invest in any issuer in which an affiliate’s other client holds a controlling interest.

Affiliated Dealer Manager

We have entered into the Dealer Manager Agreement with Blue Owl Securities. Pursuant to the Dealer Manager Agreement, we will indemnify the dealer manager, its officers, directors and any person who controls the dealer manager, in certain circumstances.

The Dealer Manager is an affiliate of Blue Owl and will not make an independent review of us or our continuous offering. This relationship may create conflicts in connection with the dealer manager’s due diligence obligations under the federal securities laws. Although the Dealer Manager will examine the information in this prospectus for accuracy and completeness, due to its affiliation with the Adviser, no independent review of us will be made in connection with the distribution of our shares in this offering.

License Agreement

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

Material Non-Public Information

Our senior management, members of the Adviser’s investment committee and other investment professionals from the Adviser may serve as directors of, or in a similar capacity with, companies in which we invest or in which we are considering making an investment. Through these and other relationships with a company, these individuals may obtain material non-public information that might restrict our ability to buy or sell the securities of such company under the policies of the company or applicable law.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the expected beneficial ownership of our common stock as of June 30, 2023:

- each person known to us to be expected to beneficially own more than 5% of the outstanding shares of our common stock;
- each of our directors and each executive officers; and
- all of our directors and executive officers as a group.

Name and Address	Number of Shares Owned	Percentage of class outstanding (as of June 30, 2023)
Interested Directors		
Craig W. Packer	None	0%
Independent Directors(1)		
Edward D'Alelio	None	0%
Christopher M. Temple	None	0%
Eric Kaye	None	0%
Melissa Weiler	None	0%
Victor Woolridge	None	0%
Executive Officers(1)		
Karen Hager	None	0%
Bryan Cole	None	0%
Alan Kirshenbaum	None	0%
Jonathan Lamm	None	0%
Neena A. Reddy	None	0%
Matthew Swatt	None	0%
Shari Withem	None	0%
Jennifer McMillon	None	0%
All officers and directors as a group (14 persons)	None	0.0%

(1) The address for each of the directors and officers is c/o Blue Owl Credit Income Corp., 399 Park Avenue, New York, New York 10022.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. There is no common stock subject to options that are currently exercisable or exercisable within 60 days of the offering. Percentage of beneficial ownership is based on 709,102,706 shares of our common stock outstanding as of June 30, 2023.

The following table sets forth, as of June 30, 2023, the dollar range of our equity securities that are beneficially owned by each of our directors stated as one of the following dollar ranges: None; $1 — $10,000; $10,001 — $50,000; $50,001 — $100,000; or Over $100,000. For purposes of this registration statement, the term "Fund Complex" is defined to include the Blue Owl BDCs.

Name of Director	Dollar Range of Equity Securities in Blue Owl Credit Income Corp.(1)(2)	Aggregate Dollar Range of Equity Securities in the Fund Complex(1)(3)
Interested Directors		
Craig W. Packer	—	over $ 100,000
Independent Directors		
Edward D'Alelio	—	over $ 100,000
Eric Kaye	—	over $ 100,000
Christopher M. Temple	—	over $ 100,000
Melissa Weiler	—	over $ 100,000
Victor Woolridge	—	—

(1) Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(2) The dollar range of equity securities of the Company beneficially owned by directors of the Company, if applicable, is calculated by multiplying the current net public offering price of the applicable class of the Company's common stock by the number of shares beneficially owned.

(3) The dollar range of Equity Securities in the Fund Complex beneficially owned by directors of the Company, if applicable, is the sum of (1) the closing price per share of OBDC's common stock as of March 10, 2023 multiplied by the number of shares of OBDC's common stock beneficially owned by the director, (2) the current net asset value per share of OBDC II's common stock multiplied by the number of shares of OBDC II's common stock beneficially owned by the director, (3) the current net asset value per share of OBDC III's common stock multiplied by the number of shares of OBDC III's common stock beneficially owned by the director, (4) the current net asset value per share of OTF's common stock multiplied by the number of shares of OTF's common stock beneficially owned by the director, (5) the current net asset value per share of OTF II's common stock multiplied by the number of shares of OTF II's common stock beneficially owned by the director, (6) the current net offering price per share of OTIC's common stock multiplied by the number of shares of OTIC's common stock beneficially owned by the director and (7) the total dollar range of equity securities in the Company beneficially owned by the director.

DISTRIBUTIONS

Subject to the Company's board of directors' discretion and applicable legal restrictions, the Company intends to authorize and declare cash distributions to the Company's shareholders on a monthly or quarterly basis and pay such distributions on a monthly basis. The per share amount of distributions for Class S, Class D, and Class I shares will differ because of different allocations of class-specific expenses. Specifically, because the ongoing servicing fees are calculated based on the Company's net asset value for the Company's Class S and Class D shares, the ongoing service fees will reduce the net asset value or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under the Company's distribution reinvestment plan. As a result, distributions on Class S shares and Class D shares may be lower than the distributions on Class I shares because Class S and Class D shares are subject to ongoing servicing fee for a period of time.

From time to time, we may also pay special interim distributions in the form of cash or shares of our common stock at the discretion of our Board. For example, our Board may periodically declare distributions to reduce the net asset value per share of a share class if necessary to ensure that we do not sell shares of the applicable class at a price per share, after deducting the Upfront Sales Load, if any, that is below the net asset value per share of the applicable class. The timing and amount of any future distributions to shareholders will be subject to applicable legal restrictions and the sole discretion of our Board.

We may fund our cash distributions to shareholders from any sources of funds available to us, including fee waivers or deferrals by our Adviser that may be subject to repayment, as well as cash otherwise available. We have not established limits on the amount of funds we may use from any available sources to make distributions. There can be no assurance that we will achieve the performance necessary to sustain our distributions or that we will be able to pay distributions at a specific rate or at all. The Adviser and its affiliates have no obligation to waive advisory fees or otherwise reimburse expenses in future periods. See "Management and Other Agreements and Fees."

Consistent with the Code, shareholders will be notified of the source of our distributions. Our distributions may exceed our earnings and profits, especially during the period before we have substantially invested the proceeds from this offering. As a result, a portion of the distributions we make may represent a return of capital for tax purposes. The adjusted tax basis of shares must be reduced by the amount of any return of capital distributions, which will result in an increase in the amount of any taxable gain (or a reduction in any deductible loss) on the sale of shares.

We have elected to be treated, and intend to qualify annually, as a RIC under the Code. To maintain RIC tax treatment, we must distribute at least 90% of our investment company taxable income (net ordinary taxable income and net short-term capital gains in excess of net long-term capital losses), if any, to our shareholders. A RIC may satisfy the 90% distribution requirement by actually distributing dividends (other than capital gain dividends) during the taxable year. In addition, a RIC may, in certain cases, satisfy the 90% 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. If a RIC makes a spillover dividend, the amounts will be included in shareholders' gross income for the year in which the spillover distribution is paid.

In order to minimize certain excise taxes imposed on RICs, we currently intend to distribute during each calendar year an amount at least equal to the sum of: (i) 98% of our ordinary income (taking into account certain deferrals and elections, and generally applying certain mark-to-market provisions as if our tax year ended on October 31) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period generally ending on October 31 of the calendar year (unless an election is made by us to use our taxable year) and (iii) any ordinary income and net capital gains for preceding years that were not distributed during such years and on which we paid no U.S. federal income tax. However we may also decide to distribute less and pay the U.S. federal excise taxes. See "Tax Matters — Taxation as a Regulated Investment Company."

We currently intend to distribute net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, we may decide in the future to retain such capital gains for investment and elect to treat such gains as deemed distributions to you. If this happens, you will be treated for U.S. federal income tax purposes as if you had received an actual distribution of the capital gains that we retain and reinvested the net after tax proceeds in us. In this situation, you would be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to your allocable share of the tax we paid on the capital gains deemed distributed to you. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions. If we issue senior securities, we may be prohibited from making distributions if doing so causes us to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings. See "Tax Matters."

The Company has adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the same class of the Company's common stock to which the distribution relates unless they elect to receive their distributions in cash. Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington investors, and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan, will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional shares of our common stock. See "Distribution Reinvestment Plan."

Our charter provides that distributions in-kind will not be permitted, except for distributions of readily marketable securities or our securities (but only in the case of our distribution reinvestment plan), distributions of beneficial interests in a liquidating trust established for our dissolution and the liquidation of our assets in accordance with the terms of our charter, or in-kind distributions in which (i) our Board advises each shareholder of the risks associated with direct ownership of the property, (ii) our Board offers each shareholder the election of receiving such in-kind distributions and (iii) in-kind distributions are made only to those shareholders that accept such offer.

The Board authorizes and declares monthly distribution amounts per share of common stock, payable monthly in arrears. The following table presents cash distributions per share that were declared during the year ended December 31, 2021 and December 31, 2022 and the three months ended March 31, 2023:

Declaration Date	Record Date	Payment Date	Distribution Per Share(1)	Distribution Amount		
($ in thousands, except per share amounts)				Class S	Class D	Class I
February 23, 2021	March 31, 2021	April 28, 2021	0.05146	—	16	194
February 23, 2021	April 30, 2021	May 27, 2021	0.05146	33	54	418
February 23, 2021	May 31, 2021	June 24, 2021	0.05146	91	101	558
February 23, 2021	June 30, 2021	July 27, 2021	0.05146	129	168	839
May 5, 2021	July 31, 2021	August 23, 2021	0.05146	294	222	1,116
May 5, 2021	August 31, 2021	September 27, 2021	0.05146	432	270	1,648
May 5, 2021	September 30, 2021	October 25, 2021	0.05146	789	354	2,209
August 3, 2021	October 31, 2021	November 22, 2021	0.05291	1,379	707	3,125
August 3, 2021	November 30, 2021	December 22, 2021	0.05435	2,060	867	3,997
August 3, 2021	December 31, 2021	January 27, 2022	0.05580	2,979	999	5,027
Total			$ 0.52328	$ 8,186	$ 3,758	$ 19,131

(1) Distributions per share are gross of shareholder servicing fees.

Declaration Date	Record Date	Payment Date	Distribution Per Share(1)	Distribution Amount		
($ in thousands, except per share amounts)				Class S	Class D	Class I
November 2, 2021	January 31, 2022	February 23, 2022	$ 0.05580	$ 3,798	$ 1,094	$ 6,347
November 2, 2021	February 28, 2022	March 24, 2022	0.05580	4,593	1,367	7,312
November 2, 2021	March 31, 2022	April 25, 2022	0.05580	5,334	1,673	8,860
February 23, 2022	April 30, 2022	May 24, 2022	0.05580	6,147	1,767	10,893
February 23, 2022	May 31, 2022	June 23, 2022	0.05580	6,896	2,003	12,307
February 23, 2022	June 30, 2022	July 26, 2022	0.05580	7,613	2,110	13,541
May 3, 2022	July 31, 2022	August 24, 2022	0.06038	8,877	2,445	15,923
May 3, 2022	August 31, 2022	September 26, 2022	0.06038	9,247	2,505	16,982
May 3, 2022	September 30, 2022	October 26, 2022	0.06643	10,779	2,902	19,803
October 23, 2022	October 31, 2022	November 28, 2022	0.06643	11,169	3,007	20,728
November 22, 2022	November 30, 2022	December 23, 2022	0.06643	11,567	3,113	21,596
December 5, 2022	December 31, 2022	January 26, 2023	0.06643	11,774	3,153	22,109
Total			$ 0.72128	$ 97,794	$ 27,139	$ 176,401

(1) Distributions per share are gross of shareholder servicing fees.

Declaration Date	Record Date	Payment Date	Distribution Per Share(1)	Distribution Amount		
($ in thousands, except per share amounts)				Class S	Class D	Class I
December 5, 2022	January 31, 2023	February 24, 2023	$ 0.08765	$ 16,523	$ 4,296	$ 30,667
February 10, 2023	February 28, 2023	March 23, 2023	0.06765	12,882	3,372	24,319
February 10, 2023	March 31, 2023	April 26, 2023	0.06765	13,027	3,550	24,938
Total			$ 0.22295	$ 42,432	$ 11,218	$ 79,924

(1) Distributions per share are gross of shareholder servicing fees.

On May 9, 2023, the Company's Board declared a distribution of (i) $0.06765 per share, payable on or before June 30, 2023 to shareholders of record as of May 31, 2023, (ii) $0.06765 per share, payable on or before July 31, 2023 to shareholders of record as of June 30, 2023, and (iii) $0.06765 per share, payable on or before August 31, 2023 to shareholders of record as of July 31, 2023.

On May 9, 2023, the Company's Board also declared a special distribution to shareholders. This special distribution is in addition to those distributions previously declared and announced. This additional distribution, in the amount of $0.02 per share, will be payable on or before August 31, 2023 to shareholders of record as of July 31, 2023.

DESCRIPTION OF OUR CAPITAL STOCK

The following description is based on relevant portions of the Maryland General Corporation Law (the "MGCL") and on our charter and bylaws. This summary is not necessarily complete, and we refer you to the MGCL and our charter and bylaws for a more detailed description of the provisions summarized below.

General

Under the terms of our charter, our authorized capital stock consists solely of 3,000,000,000 shares of common stock, par value $0.01 per share, of which 1,000,000,000 are classified as Class S common stock, 1,000,000,000 are classified as Class D common stock and 1,000,000,000 are classified as Class I common stock. As of June 30, 2023, there were 709,102,706 shares outstanding, and no shares of preferred stock, par value $0.01 per share.

As permitted by the MGCL, our charter provides that a majority of the entire Board, without any action by our shareholders, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. The charter also provides that the Board may classify or reclassify any unissued shares of common stock into one or more classes or series of common stock or preferred stock by setting or changing the preferences, conversion or other rights, voting powers, restrictions, or limitations as to dividends, qualifications, or terms or conditions of redemption of the shares. There is currently no market for our common stock, and we can offer no assurances that a market for our shares will develop in the future. We do not intend for the shares offered under this prospectus to be listed on any national securities exchange. There are no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans. Under the MGCL, our shareholders generally are not personally liable for our debts or obligations.

None of our shares are subject to further calls or to assessments, sinking fund provisions, obligations of the company or potential liabilities associated with ownership of the security (not including investment risks).

Outstanding Securities

Title of Class	Amount Authorized	Amount Held by Company for its Account	Amount Outstanding as of June 30, 2023
Common Stock	3,000,000,000	—	709,102,706
Class S	1,000,000,000	—	243,699,559
Class D	1,000,000,000	—	60,737,925
Class I	1,000,000,000	—	404,665,222

Common Stock

Under the terms of our charter, all shares of our Class S, Class D and Class I common stock will have equal rights as to voting and, when they are issued, will be duly authorized, validly issued, fully paid and non-assessable. Dividends and distributions may be paid to the holders of our Class S, Class D and Class I common stock (which shall be done pro rata among the shareholders of shares of a specific class) at the same time and in different per share amounts on such Class S, Class D and Class I common stock, if, as and when authorized by our Board and declared by us out of funds legally available therefore. Each class of common stock shall represent an investment in the same pool of assets and shall have the same preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption as each other class of common stock except for such differences as are clearly and expressly set forth in our charter and as described in "Share Class Specifications."

Except as may be provided by our Board in setting the terms of classified or reclassified stock, or as described in "Share Class Specifications," shares of our common stock will have no preemptive, exchange, conversion or redemption rights and will be freely transferable, except where their transfer is restricted by federal and state securities laws or by contract and except that, in order to avoid the possibility that our assets could be treated as "plan assets," we may require any person proposing to acquire shares of our common stock to furnish such information as may be necessary to determine whether such person is a benefit plan investor or a controlling person, restrict or prohibit transfers of shares of such stock or redeem any outstanding shares of stock for such price and on such other terms and conditions as may be determined by or at the direction of the Board.

In the event of our liquidation, dissolution or winding up, each share of each class of our common stock would be entitled to be paid, out of all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time, a liquidation payment equal to the net asset value per share of such class; provided, however, that if the available assets of the Company are insufficient to pay in full the above described liquidation payment, then such assets, or the proceeds thereof, shall be distributed among the holders of shares of each class of common stock ratably in the same proportion as the respective amounts that would be payable on such shares of each class of common stock if all amounts payable thereon were paid in full.

Subject to the rights of holders of any other class or series of stock, Class S, Class D and Class I common stock will vote together as a single class, and each share is entitled to one vote on all matters submitted to a vote of shareholders, including the election of directors. Except as may be provided by the Board in setting the terms of classified or reclassified stock, and subject to the express terms of any class or series of Preferred Stock, the holders of our common stock will possess exclusive voting power. There will be no cumulative voting in the election of directors. Cumulative voting entitles a shareholder to as many votes as equals the number of votes which such holder would be entitled to cast for the election of directors multiplied by the number of directors to be elected and allows a shareholder to cast a portion or all of the shareholder's votes for one or more candidates for seats on the Board. Without cumulative voting, a minority shareholder may not be able to elect as many directors as the shareholder would be able to elect if cumulative voting were permitted. Subject to the special rights of the holders of any class or series of preferred stock to elect directors, each director will be elected by a majority of the votes cast with respect to such director's election, except in the case of a "contested election" (as defined in our bylaws), in which directors will be elected by a plurality of the votes cast in the contested election of directors.

Preferred Stock

This offering does not include an offering of preferred stock. However, under the terms of our charter, our Board may authorize us to issue shares of preferred stock in one or more classes or series without shareholder approval, to the extent permitted by the 1940 Act. The Board has the power to fix the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class or series of preferred stock. We do not currently anticipate issuing preferred stock in the near future. In the event we issue preferred stock, we will make any required disclosure to shareholders. We will not offer preferred stock to the Adviser or our affiliates except on the same terms as offered to all other shareholders.

Preferred stock could be issued with terms that would adversely affect the shareholders. Preferred stock could also be used as an anti-takeover device through the issuance of shares of a class or series of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control. Every issuance of preferred stock will be required to comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that: (1) immediately after issuance and before any dividend or other distribution is made with respect to common stock and before any purchase of common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 50% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class voting separately to elect two directors at all times and to elect a majority of the directors if distributions on such preferred stock are in arrears by two full years or more. Certain matters under the 1940 Act require the affirmative vote of the holders of at least a majority of the outstanding shares of preferred stock (as determined in accordance with the 1940 Act) voting together as a separate class. For example, the vote of such holders of preferred stock would be required to approve a proposal involving a plan of reorganization adversely affecting such securities.

The issuance of any preferred stock must be approved by a majority of our independent directors not otherwise interested in the transaction, who will have access, at our expense, to our legal counsel or to independent legal counsel. Our Board has passed a resolution that no preferred stock will be issued that has voting rights that will limit or subordinate voting rights of the holders of our common stock afforded by the Omnibus Guidelines.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

The MGCL permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its shareholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment and which is material to the cause of action.

Despite the above provisions of the MGCL, and in accordance with guidelines adopted by the NASAA, our charter and our Advisory Agreement prohibit us from indemnifying or holding harmless an officer, director, employee, controlling person and any other person or entity acting as our agent (which would include, without limitation, our Adviser and its affiliates) unless each of the following conditions are met: (1) we have determined, in good faith, that the course of conduct that caused the loss or liability was in our best interest; (2) we have determined, in good faith, that the party seeking indemnification was acting or performing services on our behalf; (3) we have determined, in good faith, that such liability or loss was not the result of (A) negligence or misconduct, in the case that the party seeking indemnification is our Adviser, any of its affiliates or any officer of the Company, our Adviser or an affiliate of our Adviser or (B) gross negligence or willful misconduct, in the case that the party seeking indemnification is a director (and not also an officer of the Company, our Adviser or an affiliate of our Adviser); and (4) such indemnification or agreement to hold harmless is recoverable only out of our net assets and not from our shareholders.

The MGCL requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity against reasonable expenses incurred in the proceeding in which the director or officer was successful. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation’s receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

The MGCL and Certain Charter and Bylaw Provisions; Anti-Takeover Measures

The MGCL contains, and our charter and bylaws also contain, provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with the Board. These measures may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of shareholders. We believe, however, that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the Board's ability to negotiate such proposals may improve their terms.

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, consolidate, convert into another form of business entity, sell all or substantially all of its assets or engage in a statutory share exchange unless declared advisable by the corporation's board of directors and approved by the affirmative vote of shareholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. A Maryland corporation may provide in its charter for approval of these matters by a lesser or greater percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Subject to certain exceptions discussed below, the charter provides for approval of these actions by the affirmative vote of shareholders entitled to cast a majority of the votes entitled to be cast on the matter.

Notwithstanding the foregoing, amendments to our charter to make our common stock a "redeemable security" or to convert the company, whether by merger or otherwise, from a closed-end company to an open-end company must be approved by the affirmative vote of holders of our common stock entitled to cast at least two-thirds of the votes entitled to be cast on the matter, with common stock and each class or series of preferred stock that is entitled to vote on a matter voting as a separate class. In addition, as permitted by the MGCL, our charter provides that a majority of our Board, without action by our shareholders, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue; provided, that any such amendment may not change the preferences, conversion or other rights, voting powers, limitations as to dividends or terms or conditions of redemption of any issued and outstanding shares.

Our charter and bylaws provide that our Board will have the exclusive power to make, alter, amend or repeal any provision of our bylaws; *provided, however*, that certain provisions related to stockholder requested meetings may only be amended by the affirmative vote of Stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Our charter provides that upon a vote by a majority of our shareholders voting together as a single class, our shareholders may, without the necessity of any concurrence by our Adviser, direct that the Company:

- approve or disapprove an amendment to our charter;
- remove our Adviser and elect a new investment adviser;
- approve or disapprove the dissolution of the Company; or
- approve or disapprove the sale of all or substantially all of our assets when such sale is to be made other than in the ordinary course of business.

In addition, our charter provides that none of our Adviser, directors, or our Dealer-Manager may vote or consent on matters submitted to our shareholders regarding the removal of our Adviser or such director, or any transaction between us, on the one hand, and our Adviser or any of its affiliates or such director(s), on the other.

Without the approval of a majority of our shareholders voting together as a single class, our Adviser may not:

- amend the Investment Advisory Agreement except for amendments that would not adversely affect the rights of our shareholders;

- except as otherwise permitted under the Advisory Agreement, voluntarily withdraw as our investment adviser unless such withdrawal would not affect our tax status and would not materially adversely affect our shareholders;
- appoint a new investment adviser (other than a sub-adviser pursuant to the terms of the Advisory Agreement and applicable law);
- sell all or substantially all of our assets other than in the ordinary course of business; or
- cause the merger or similar reorganization of the Company.

Our charter also provides that the Board will be divided into three classes, as nearly equal in size as practicable, with each class of directors serving for a staggered three-year term. Additionally, subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, directors may be removed at any time, with or without cause (as such term is defined in charter) by the affirmative vote of a majority of the votes entitled to be cast generally in the election of directors. Our charter and bylaws also provide that, except as provided otherwise by applicable law, including the 1940 Act and subject to any rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, any vacancy on the Board, except, until such time as we have three independent directors, for vacancies resulting from the removal of a director by the shareholders, and any newly created directorship resulting from an increase in the size of the Board, may only be filled by vote of the directors then in office, even if less than a quorum, or by a sole remaining director.

Pursuant to our election in Article V of our charter, subject to applicable requirements of the 1940 Act, except as may be provided by the Board in setting the terms of any class or series of preferred stock, (a) any vacancy on the Board may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum and (b) any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies; provided that, under the MGCL, when the holders of any class, classes or series of stock have the exclusive power under the charter to elect certain directors, vacancies in directorships elected by such class, classes or series may be filled by a majority of the remaining directors so elected by such class, classes or series of our stock. In addition, our charter provides that, subject to any rights of holders of one or more classes or series of stock to elect or remove one or more directors, the total number of directors will be fixed from time to time exclusively pursuant to resolutions adopted by the Board.

The classification of the Board and the limitations on removal of directors described above as well as the limitations on shareholders' right to fill vacancies and newly created directorships and to fix the size of the Board could have the effect of making it more difficult for a third party to acquire us, or of discouraging a third party from acquiring or attempting to acquire us.

The MGCL and our charter and bylaws also provide that:

- any action required or permitted to be taken by the shareholders at an annual meeting or special meeting of shareholders may only be taken if it is properly brought before such meeting or by unanimous consent in lieu of a meeting;
- special meetings of the shareholders may only be called by the Board, the chairman of the Board, the chief executive officer or the president, and must be called by the secretary upon the written request of shareholders who are entitled to cast not less than ten percent of all the votes entitled to be cast on such matter at such meeting; and
- any shareholder nomination or business proposal to be properly brought before a meeting of shareholders must have been made in compliance with certain advance notice and informational requirements.

Our charter also provides that any tender offer made by any person, including any “mini-tender” offer, must comply with the provisions of Regulation 14D of the Exchange Act, including the notice and disclosure requirements. Among other things, the offeror must provide us notice of such tender offer at least ten business days before initiating the tender offer. The charter prohibits any shareholder from transferring shares of stock to a person who makes a tender offer which does not comply with such provisions unless such shareholder has first offered such shares of stock to us at the tender offer price in the non-compliant tender offer. In addition, the non-complying offeror will be responsible for all of our expenses in connection with that offeror’s noncompliance.

These provisions could delay or hinder shareholder actions which are favored by the holders of a majority of our outstanding voting securities. These provisions may also discourage another person or entity from making a tender offer for the common stock, because such person or entity, even if it acquired a majority of our outstanding voting securities, would be able to take action as a shareholder (such as electing new directors or approving a merger) only at a duly called shareholders meeting, and not by written consent. In addition, although the advance notice and information requirements in our bylaws do not give the Board any power to disapprove shareholder nominations for the election of directors or business proposals that are made in compliance with applicable advance notice procedures, they may have the effect of precluding a contest for the election of directors or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

Our charter prohibits the Adviser from: (i) receiving or accepting any rebate, give-ups or similar arrangement that is prohibited under applicable federal or state securities laws, (ii) participating in any reciprocal business arrangement that would circumvent provisions of applicable federal or state securities laws and the NASAA Omnibus Guidelines governing conflicts of interest or investment restrictions or (iii) entering into any agreement, arrangement or understanding that would circumvent the restrictions against dealing with affiliates or promoters under applicable federal or state securities laws and the NASAA Omnibus Guidelines. In addition, the Adviser may not directly or indirectly pay or award any fees or commissions or other compensation to any person or entity engaged to sell our stock or give investment advice to a potential shareholder; provided, however, that the Adviser may pay a registered broker-dealer or other properly licensed agent from sales commissions for selling or distributing shares of our common stock.

Advance Notice Provisions for Shareholder Nominations and Shareholder Proposals

Our bylaws provide that, with respect to an annual meeting of shareholders, nominations of individuals for election as directors and the proposal of business to be considered by shareholders may be made only (a) pursuant to our notice of the meeting, (b) by or at the direction of the Board or (c) by a shareholder who is a shareholder of record both at the time of giving the advance notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with the advance notice procedures of our bylaws. With respect to special meetings of shareholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of individuals for election as directors at a special meeting at which directors are to be elected may be made only (a) by or at the direction of the Board or (b) provided that the special meeting has been called in accordance with our bylaws for the purpose of electing directors, by a shareholder who is a shareholder of record both at the time of giving the advance notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice provisions of our bylaws.

The purpose of requiring shareholders to give us advance notice of nominations and other business is to afford the Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by the Board, to inform shareholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our bylaws do not give the Board any power to disapprove shareholder nominations for the election of directors or proposals recommending certain action, the advance notice and information requirements may have the effect of precluding election contests or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

No Appraisal Rights

For certain extraordinary transactions and amendments to our charter, the MGCL provides the right to dissenting shareholders to demand and receive the fair value of their shares, subject to certain procedures and requirements set forth in the statute. Those rights are commonly referred to as appraisal rights. As permitted by the MGCL, our charter provides that shareholders will not be entitled to exercise appraisal rights unless the board of directors determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which shareholders would otherwise be entitled to exercise appraisal rights.

Access to Records

Any shareholder will be permitted access to all of our records to which they are entitled under applicable law at all reasonable times and may inspect and copy any of them for a reasonable copying charge. Inspection of our records by the office or agency administering the securities laws of a jurisdiction will be provided upon reasonable notice and during normal business hours. An alphabetical list of the names, addresses and telephone numbers of our shareholders, along with the number of shares of our common stock held by each of them, will be maintained as part of our books and records and will be available for inspection by any shareholder or the shareholder’s designated agent at our office. The shareholder list will be updated at least quarterly to reflect changes in the information contained therein. A copy of the list will be mailed to any shareholder who requests the list within ten days of the request. A shareholder may request a copy of the shareholder list for any reason, including, without limitation, in connection with matters relating to voting rights and the exercise of shareholder rights under federal proxy laws. A shareholder requesting a list will be required to pay reasonable costs of postage and duplication.

Under the MGCL, our shareholders are entitled to inspect and copy, upon written request during usual business hours, the following corporate documents: (i) our charter, (ii) our bylaws, (iii) minutes of the proceedings of our shareholders, (iv) annual statements of affairs and (v) any voting trust agreements. A shareholder may also request access to any other corporate records, which may be evaluated solely in the discretion of our Board.

In addition to the foregoing, shareholders have rights under Rule 14a-7 under the Exchange Act, which provides that, upon the request of investors and the payment of the expenses of the distribution, we are required to distribute specific materials to shareholders in the context of the solicitation of proxies for voting on matters presented to shareholders or, at our option, provide requesting shareholders with a copy of the list of shareholders so that the requesting shareholders may make the distribution of proxies themselves. A shareholder may also request access to any other corporate records. If a proper request for the shareholder list or any other corporate records is not honored, then the requesting shareholder will be entitled to recover certain costs incurred in compelling the production of the list or other requested corporate records as well as actual damages suffered by reason of the refusal or failure to produce the list. However, a shareholder will not have the right to, and we may require a requesting shareholder to represent that it will not, secure the shareholder list or other information for the purpose of selling or using the list for a commercial purpose not related to the requesting shareholder’s interest in our affairs. We may also require that such shareholder sign a confidentiality agreement in connection with the request.

Control Share Acquisitions

Certain provisions of the MGCL provide that a holder of control shares of a Maryland corporation acquired in a control share acquisition has no voting rights with respect to the control shares except to the extent approved by the affirmative vote of two-thirds of the votes entitled to be cast on the matter, which is referred to as the Control Share Acquisition Act (the "Controlled Share Acquisition Act"). Shares owned by the acquiror, by officers or by employees who are directors of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite shareholder approval must be obtained each time an acquirer crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained shareholder approval or shares acquired directly from the corporation. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any shareholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or if a meeting of shareholders is held at which the voting rights of the shares are considered and not approved, as of the date of such meeting. If voting rights for control shares are approved at a shareholder meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of shares of stock. The SEC staff previously took the position that, if a BDC failed to opt-out of the Control Share Acquisition Act, its actions would be inconsistent with Section 18(i) of the 1940 Act. However, the SEC recently withdrew its previous position, and stated that is would not recommend enforcement action against a closed-end fund, including a BDC, that that opts in to being subject to the Control Share Acquisition Act if the closed-end fund acts with reasonable care on a basis consistent with other applicable duties and laws and the duty to the company and its shareholders generally. As such, we may amend our bylaws to be subject to the Control Share Acquisition Act, but will do so only if the Board determines that it would be in our best interests and if such amendment can be accomplished in compliance with applicable laws, regulations and SEC guidance.

Business Combinations

Under the MGCL, "business combinations" between a Maryland corporation and an interested shareholder or an affiliate of an interested shareholder are prohibited for five years after the most recent date on which the interested shareholder becomes an interested shareholder. These business combinations include a merger, consolidation, statutory share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested shareholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested shareholder under this statute if the corporation's board of directors approves in advance the transaction by which he or she otherwise would have become an interested shareholder. However, in approving a transaction, the board may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any such business combination generally must be recommended by the corporation's board of directors and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested shareholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested shareholder.

These super-majority vote requirements do not apply if holders of the corporation's common stock receive a minimum price, as defined under the MGCL, for their shares in the form of cash or other consideration in the same form as previously paid by the interested shareholder for its shares. The statute provides various exemptions from its provisions, including for business combinations that are exempted by the corporation's board of directors before the time that the interested shareholder becomes an interested shareholder. The Board has adopted a resolution exempting from the requirements of the statute any business combination between us and any other person, provided that such business combination is first approved by the Board (including a majority of the directors who are not "interested persons" within the meaning of the 1940 Act). This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or our Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control and increase the difficulty of consummating any offer.

Restrictions on Roll-Up Transactions

In connection with a proposed "roll-up transaction," which, in general terms, is any transaction involving the acquisition, merger, conversion or consolidation, directly or indirectly, of us and the issuance of securities of an entity that would be created or would survive after the successful completion of the roll-up transaction, we will obtain an appraisal of all of its properties from an independent expert. In order to qualify as an independent expert for this purpose, the person or entity must have no material current or prior business or personal relationship with us and must be engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by us, who is qualified to perform such work. Our assets will be appraised on a consistent basis, and the appraisal will be based on the evaluation of all relevant information and will indicate the value of our assets as of a date immediately prior to the announcement of the proposed roll-up transaction. The appraisal will assume an orderly liquidation of our assets over a 12-month period. The terms of the engagement of such independent expert will clearly state that the engagement is for our benefit and the benefit of our shareholders. We will include a summary of the appraisal, indicating all material assumptions underlying the appraisal, in a report to the shareholders in connection with the proposed roll-up transaction. If the appraisal will be included in a prospectus used to offer the securities of the roll-up entity, the appraisal will be filed with the SEC and the states as an exhibit to the registration statement for the offering.

In connection with a proposed roll-up transaction, the person sponsoring the roll-up transaction must offer to the shareholders who vote against the proposal a choice of:

- accepting the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction offered in the proposed roll-up transaction; or
- one of the following:
  - remaining as shareholders and preserving their interests in us on the same terms and conditions as existed previously; or
  - receiving cash in an amount equal to their pro rata share of the appraised value of the net assets of the class of shares that they hold.

We are prohibited from participating in any proposed roll-up transaction:

- which would result in shareholders having voting rights in the entity that would be created or would survive after the successful completion of the roll-up transaction that are less than those provided in the charter, including rights with respect to the election and removal of directors, annual and special meetings, amendments to the charter and our dissolution;
- which includes provisions that would operate as a material impediment to, or frustration of, the accumulation of shares of our common stock by any purchaser of the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction, except to the minimum extent necessary to preserve the tax status of such entity, or which would limit the ability of an investor to exercise the voting rights of its securities of the entity that would be created or would survive after the successful completion of the roll-up transaction on the basis of the number of shares held by that investor;
- in which shareholders' rights to access to records of the entity that would be created or would survive after the successful completion of the roll-up transaction will be less than those provided in the charter; or
- in which we would bear any of the costs of the roll-up transaction if the shareholders reject the roll-up transaction.

Reports to Shareholders

Within 60 days after each fiscal quarter, we will distribute our quarterly report on Form 10-Q to all shareholders of record. In addition, we will distribute our annual report on Form 10-K to all shareholders within 120 days after the end of each calendar year, which must contain, among other things, a breakdown of the expenses reimbursed by us to the Adviser. These reports will also be available on our website at *www.ocic.com* and on the SEC's website at *www.sec.gov.*

Subject to availability, you may authorize us to provide prospectuses, prospectus supplements, annual reports and other information, or documents, electronically by so indicating on your subscription agreement, or by sending us instructions in writing in a form acceptable to us to receive such documents electronically. Unless you elect in writing to receive documents electronically, all documents will be provided in paper form by mail. You must have internet access to use electronic delivery. While we impose no additional charge for this service, there may be potential costs associated with electronic delivery, such as online charges. Documents will be available on our website. You may access and print all documents provided through this service. As documents become available, we will notify you of this by sending you an e-mail message that will include instructions on how to retrieve the document. If our e-mail notification is returned to us as “undeliverable,” we will contact you to obtain your updated e-mail address. If we are unable to obtain a valid e-mail address for you, we will resume sending a paper copy by regular U.S. mail to your address of record. You may revoke your consent for electronic delivery at any time and we will resume sending you a paper copy of all required documents. However, in order for us to be properly notified, your revocation must be given to us a reasonable time before electronic delivery has commenced. We will provide you with paper copies at any time upon request. Such request will not constitute revocation of your consent to receive required documents electronically.

Conflict with the 1940 Act

Our bylaws provide that, if and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we amend our bylaws to be subject to such Act) and the Business Combination Act or any provision of our charter or our bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

Determinations by Our Board of Directors

Our charter contains a provision that codifies the authority of our board of directors to manage our business and affairs. This provision enumerates certain matters and states that the determination as to any such enumerated matters made by or pursuant to the direction of our board of directors (consistent with our charter) is final and conclusive and binding upon us and our stockholders. This provision does not alter the duties our board of directors owes to us or our stockholders pursuant to our charter and under Maryland law. Further, it would not restrict the ability of a stockholder to challenge an action by our board of directors which was taken in a manner that is inconsistent with our charter or the board of directors’ duties under Maryland law or which did not comply with the requirements of the provision.

SHARE CLASS SPECIFICATIONS

This prospectus relates to the offering of three classes of common stock: Class S, Class D and Class I common stock. We have received an order that permits us to offer multiple classes of shares of common stock and to impose varying sales loads, asset-based service and/or distribution fees and early withdrawal fees. We may offer additional classes of our common stock in the future.

Class S Shares

Class S shares generally are available through brokerage and transaction-based accounts.

Each Class S share issued in the offering, excluding shares issued pursuant to our distribution reinvestment plan, is subject to an Upfront Sales Load of up to 3.50% of the offering price per share of each Class S share sold in the offering on the date of the purchase. The Dealer Manager anticipates that all or a portion of the Upfront Sales Load will be retained by, or reallowed (paid) to, participating broker-dealers.

Pursuant to a distribution plan adopted by us in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to us, we pay the Dealer Manager an ongoing servicing fee with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate net asset value of our outstanding Class S shares, including any Class S shares sold pursuant to our distribution reinvestment plan. The ongoing servicing fees are intended to compensate the Dealer Manager and participating broker-dealers for certain services performed for shareholders, and are paid monthly in arrears. See "Plan of Distribution — Compensation Paid to the Dealer Manager and Participating Broker-Dealers — *Ongoing Servicing Fees — Class S and Class D Shares*." The Dealer Manager reallows (pays) all or a portion of the ongoing servicing fees to participating broker-dealers and servicing broker-dealers for ongoing services performed by such broker-dealers, and will waive ongoing servicing fees to the extent a broker-dealer is not eligible to receive it for failure to provide such services.

The Upfront Sales Load is not payable in respect of any Class S shares sold pursuant to our distribution reinvestment plan.

Consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the Dealer Manager in conjunction with the transfer agent determines that total upfront selling commissions and ongoing servicing fees paid with respect to any single Class S share held in a shareholder's account would exceed the Sales Charge Cap, we will cease paying the ongoing servicing fees on either (i) each Class S share that would exceed such limit or (ii) all Class S shares in such shareholder's account. We may modify this requirement in a manner consistent with the applicable exemptive relief. At the end of such month, the Class S shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate net asset value as such Class S shares.

Although we cannot predict the length of time over which the ongoing servicing fee will be paid due to potential changes in the net asset value of our shares, this fee would be paid with respect to a Class S share over approximately 8.1 years from the date of purchase, assuming payment of the full Upfront Sales Load, opting out of the distribution reinvestment plan and a constant net asset value of $10.00 per share. Under these assumptions, if a shareholder holds his or her shares for this time period, this fee with respect to a Class S share would total approximately $1.04.

Class D Shares

Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through certain registered investment advisers, (4) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (5) other categories of investors that we name in an amendment or supplement to this prospectus.

Each Class D share issued in the offering, excluding shares issued pursuant to our distribution reinvestment plan, is subject to the Upfront Sales Load of up to 1.50% of the offering price per share of each Class D share sold in the offering on the date of the purchase. Pursuant to a distribution plan adopted by us in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to us, we pay the Dealer Manager an ongoing servicing fee with respect to our outstanding Class D shares equal to 0.25% per annum of the aggregate net asset value of all our outstanding Class D shares, including any Class D shares issued pursuant to our distribution reinvestment plan. The ongoing servicing fees are intended to compensate the Dealer Manager and participating broker-dealers for certain services performed for shareholders, and are paid monthly in arrears. See "Plan of Distribution — Compensation Paid to the Dealer Manager and Participating Broker-Dealers — *Ongoing Servicing Fees — Class S and Class D Shares.*" The Dealer Manager reallows (pays) all or a portion of the ongoing servicing fees to participating broker-dealers and servicing broker-dealers for ongoing services performed by such broker-dealers, and will waive ongoing servicing fees to the extent a broker-dealer is not eligible to receive it for failure to provide such services.

Consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the Dealer Manager in conjunction with the transfer agent determines that total upfront selling commissions and ongoing servicing fees paid with respect to any single Class D share held in a shareholder's account would exceed the Sales Charge Cap, we will cease paying the ongoing servicing fees on either (i) each Class D share that would exceed such limit or (ii) all Class D shares in such shareholder's account. We may modify this requirement in a manner consistent with the applicable exemptive relief. At the end of such month, the Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate net asset value as such Class D shares.

Although we cannot predict the length of time over which the ongoing servicing fee will be paid due to potential changes in the net asset value of our shares, this fee would be paid with respect to a Class D share over approximately 34.6 years from the date of purchase, assuming opting out of the distribution reinvestment plan and a constant net asset value of $10.00 per share. Under these assumptions, if a shareholder holds his or her shares for this time period, this fee with respect to a Class D share would total approximately $1.02.

Class I Shares

Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) by our executive officers and directors and their immediate family members, as well as officers and employees of the Adviser, Blue Owl or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers or (5) other categories of investors that we name in an amendment or supplement to this prospectus. We may also offer Class I shares to certain feeder vehicles primarily created to hold our Class I shares, which in turn offer interests in themselves to investors; we expect to conduct such offerings pursuant to exceptions to registration under the Securities Act and not as a part of this offering. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. We may also offer Class I shares to other investment vehicles. The Adviser and its affiliates will be expected to hold their Class I shares purchased as shareholders for investment and not with a view towards distribution.

No Upfront Sales Load or ongoing servicing fees are paid for sales of any Class I shares.

Other Terms of Common Stock

If not already converted into Class I shares, upon a determination that the total Upfront Sales Load and ongoing servicing fees paid with respect to such shares would exceed the applicable Sales Charge Cap as described in the "— Class S Shares" and "— Class D Shares" sections above, each Class S share and Class D share held in a shareholder's account will automatically and without any action on the part of the holder thereof convert into a number of Class I shares (including any fractional shares) with an equivalent net asset value as such share on the earliest of (i) a liquidity event or (ii) after termination of the offering in which such Class S shares and Class D shares were sold, at the end of the month in which we, with the assistance of the Dealer Manager, determine that all underwriting compensation from all sources in connection with the offering, including the Upfront Sales Load, the ongoing servicing fee and other underwriting compensation, is equal to 10% of the gross proceeds of the offering. In addition, immediately before any liquidation, dissolution or winding up, each Class S share and Class D share will automatically convert into a number of Class I shares (including any fractional shares) with an equivalent net asset value as such share.

DETERMINATION OF NET ASSET VALUE

Determination of Net Asset Value

The net asset value of a class of shares depends on the number of shares of the applicable class outstanding at the time the net asset value of the applicable share class is determined and the amount of ongoing servicing fees imposed on such class. As such, the net asset value of each class of shares may vary among classes of shares and if we sell different amounts of shares per class. The net asset value per share of a class of our outstanding shares of common stock is determined at least quarterly by dividing the value of total assets minus liabilities by the total number of shares of common stock outstanding at the date as of which the determination is made.

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. We 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 our valuation designee to perform fair value determinations relating to the value of assets we hold for which market quotations are not readily available.

Investments for which market quotations are readily available are 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 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 Adviser, as the valuation designee, 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 oversee 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 will 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), we subject those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, 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, we 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.

Value Determinations in Connection with this Continuous Offering

Class S, Class D and Class I shares are currently being offered at prices per share of $9.50, $9.33, and $9.21, respectively, as of June 1, 2023. We intend to sell our shares at a net offering price that we believe reflects the net asset value per share as determined in accordance with the Company's share pricing policy. We may offer shares of additional classes of our common stock on a continuous basis in the future. The initial minimum permitted purchase is $25 thousand of our Class S and Class D shares, and $1 million of our Class I shares unless waived by the Dealer Manager. We intend to file post-effective amendments to the registration statement of which this prospectus is a part, which will be subject to SEC review, to allow us to continue this continuous public offering.

We intend to sell our shares at a net offering price that we believe reflects the net asset value per share of the relevant class of shares as determined in accordance with the Company's share pricing policy. Therefore, persons who subscribe for shares of our common stock in this offering must submit subscriptions for a certain dollar amount, rather than a number of shares of common stock and, as a result, may receive fractional shares of our common stock. See "Risk Factors — *Investors will not know the purchase price per share at the time they submit their subscription agreements and could receive fewer shares of our common stock than anticipated if our Board determines to increase the offering price to a price that we believe reflects the net asset value per share of the Class S, Class D and Class I shares in accordance with our share pricing policy.*" We intend to report our net asset value per share as of the last day of each month on our website within 20 business days of the last day of each month.

In connection with each monthly closing on the sale of shares of our common stock offered pursuant to this prospectus on a continuous basis, we expect that our Board will delegate to one or more of its directors the authority to conduct such closings so long as there is no change to our public offering price or to establish a new net offering price that we believe reflects the net asset value per share as determined in accordance with the Company's share pricing policy. We will modify our public offering price to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that we not sell our shares at a net offering price below our net asset value per share unless we obtain the requisite approval from our shareholders.

The following factors, among others, will be considered when making the determination that shares of our Class S, Class D or Class I common stock are not sold at a prices per share, after deducting the Upfront Sales Load, if any, that are below the then-current net asset value per share of such class:

- the net asset value per share of each class of our common stock as disclosed in our most recent periodic report filed with the SEC;
- our management's assessment of whether any material change in net asset value per share has occurred (including through any realization of net gains from the sale of a portfolio investment), or any material change in the fair value of portfolio investments has occurred, in each case, from the period beginning on the date of the most recently disclosed net asset value per share to the period ending as of the last day of the prior month; and
- the magnitude of the difference between (i) the values that our Board or an authorized committee thereof has determined reflects the current (as of the last day of the prior month) net asset value per share of each class of our common stock, which is based upon the net asset value per share of each class of our common stock disclosed in the most recent periodic report that we filed with the SEC, as adjusted to reflect our management's assessment of any material change in the net asset value per share of each class of our common stock since the date of the most recently disclosed net asset value per share of each class of our common stock and (ii) the offering price per share of each class of our common stock at the date of the monthly subscription closing.

Moreover, to the extent that there is more than a remote possibility that we may: (i) issue shares of our common stock at a price which, after deducting the Upfront Sales Load, is below the then current net asset value of our common stock on the date of sale or (ii) trigger the undertaking provided herein to suspend the offering of shares of our common stock pursuant to this prospectus if the net asset value fluctuates by certain amounts in certain circumstances until this prospectus is amended, the Board or a committee thereof will elect, in the case of clause (i) above, either to postpone the monthly closing until such time that there is no longer the possibility of the occurrence of such event or to undertake to determine net asset value within two days prior to any such sale to ensure that such sale will not be made at a price which, after deducting the Upfront Sales Load, is below our then current net asset value, and, in the case of clause (ii) above, to comply with such undertaking or to undertake to determine net asset value to ensure that such undertaking has not been triggered.

These processes and procedures are part of our compliance program. Records will be made contemporaneously with all determinations described in this section and these records will be maintained with other records we are required to maintain under the 1940 Act. Promptly following any adjustment to the offering price per share of our common stock offered pursuant to this prospectus, we intend to update this prospectus by filing a prospectus supplement with the SEC. We also intend to make updated information available via our website: *www.ocic.com*. We will report our net asset value per share as of the last day of each month on our website within 20 business days of the last day of each month.

SUBSCRIPTION PROCESS

Subscription Process

To purchase shares in this offering, you must complete and sign a subscription agreement, like the one contained in this prospectus as Appendix A. You should make your payment to "UMB Bank, N.A., as escrow agent for Blue Owl Credit Income Corp." After you have satisfied the applicable minimum purchase requirement, additional purchases must be for a minimum of $500, except for purchases made pursuant to our distribution reinvestment plan. Pending acceptance of your subscription, proceeds will be deposited into an account for your benefit. You should exercise care to ensure that the applicable subscription agreement is filled out correctly and completely. By executing the subscription agreement, you will attest that you meet the minimum income and net worth standards described in this prospectus. Subscriptions will be effective only upon our acceptance, and we reserve the right to reject any subscription in whole or in part. We may not accept a subscription for shares until at least five business days after the date you receive the final prospectus. Our Dealer Manager and/or the broker-dealers participating in this offering will promptly submit a subscriber's payment for deposit in an escrow account by noon of the next business day following receipt of the subscriber's subscription documents and payment. In certain circumstances where the suitability review procedures are more lengthy than customary, a subscriber's payment will be promptly deposited into an escrow account after the completion of such suitability review procedures. The proceeds from your subscription will be deposited in a segregated escrow account and will be held in trust for your benefit, pending our acceptance of your subscription. Within 30 business days of our receipt of each completed subscription agreement, we will accept or reject the subscription. We expect to close on subscriptions that are received and accepted by us on a monthly basis. If we accept the subscription, we will send a confirmation within twenty business days. If for any reason we reject the subscription, we will promptly return the payment and the subscription agreement, without interest or deduction, within ten business days after rejecting it. While a shareholder will not know our net asset value on the effective date of the share purchase, our net asset value applicable to a purchase of shares generally will be available within 20 business days after the effective date of the share purchase; at that time, the number of shares based on that net asset value and each shareholder's purchase will be determined and shares are credited to the shareholder's account as of the effective date of the share purchase.

Minimum Purchase Requirements

Generally, you must initially invest at least $25 thousand in Class S or Class D shares, and $1 million in Class I shares to be eligible to participate in this offering, except for certain investors unless waived by the Dealer Manager. See "Suitability Standards." In order to satisfy this minimum purchase requirement, unless otherwise prohibited by state law, a husband and wife may jointly contribute funds from their separate IRAs, provided that each such contribution is made in increments of $500. You should note that an investment in our shares will not, in itself, create a retirement plan and that, in order to create a retirement plan, you must comply with all applicable provisions of the Code. If you have previously acquired shares, any additional purchase must be for a minimum of $500 in Class S or Class D shares, and $500 in Class I shares. The investment minimum for subsequent purchases does not apply to shares purchased pursuant to our distribution reinvestment plan.

PLAN OF DISTRIBUTION

General

We are offering a maximum aggregate offering amount of $7.5 billion in any combination of shares of our Class S, Class D and Class I shares of common stock on a continuous basis at a public offering price equal to the then-current public offering price of the relevant class, which will include any applicable Upfront Sales Load.

We are offering to the public three classes of shares of our common stock: Class S shares, Class D shares and Class I shares. We are offering to sell any combination of share classes with a dollar value up to the maximum offering amount. All investors must meet the suitability standards discussed in the section of this prospectus entitled “Suitability Standards.” The share classes have a different Upfront Sales Load and ongoing servicing fees.

As of June 1, 2023, we have issued 244,886,936 shares of Class S common stock, 59,492,163 shares of Class D common stock, and 414,643,211 shares of Class I common stock and have raised total gross proceeds of approximately $2.27 billion, approximately $549.2 million, and approximately $3.82 billion, respectively, including seed capital of $1,000 contributed by our Adviser in September 2020 and approximately $25.0 million in gross proceeds raised from Feeder FIC Equity. In addition, the Company has issued approximately 18,700,390 shares of its Class I common stock in the Private Offering and raised gross proceeds of approximately $171.5 million.

Class S shares are available through brokerage and transactional-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction brokerage platforms of participating broker-dealers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through certain registered investment advisers, (5) by our executive officers and directors and their immediate family members, as well as officers and employees of the Adviser, Blue Owl or other affiliates and their immediate family members, and, if approved by our Board, joint venture partners, consultants and other service providers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, and subject to the Dealer Manager’s approval, where a holder of Class S or Class D shares exits a relationship with a participating broker-dealer for this offering and does not enter into a new relationship with a participating broker-dealer for this offering, such holder’s shares may be exchanged into an equivalent net asset value amount of Class I shares.

The minimum initial investments for Class S and Class D shares is $25 thousand, and $1 million for Class I shares, unless waived by the Dealer Manager. If you are eligible to purchase all three classes of shares, you should consider, among other things, the amount of your investment, the length of time you intend to hold the shares and the Upfront Sales Load and ongoing servicing fees attributable to the Class S or Class D shares. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of common stock you may be eligible to purchase. Neither the Dealer Manager nor its affiliates will directly or indirectly compensate any person engaged as an investment advisor or bank trust department by a potential investor as an inducement for such investment advisor or bank trust department to advise favorably for an investment in us.

The number of shares we have registered pursuant to the registration statement of which this prospectus forms a part is the number that we reasonably expect to be offered and sold within two years from the initial effective date of the registration statement. Under applicable SEC rules, we may extend this offering one additional year if all of the shares we have registered are not yet sold within two years. With the filing of a registration statement for a subsequent offering, we may also be able to extend this offering beyond three years until the follow-on registration statement is declared effective. Pursuant to this prospectus, we are offering to the public all of the shares that we have registered. Although we have registered a fixed dollar amount of our shares, we intend effectively to conduct a continuous offering of an unlimited number of shares of our common stock over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415. In certain states, the registration of our offering may continue for only one year following the initial clearance by applicable state authorities, after which we will renew the offering period for additional one-year periods (or longer, if permitted by the laws of each particular state).

We reserve the right to terminate this offering at any time and to extend our offering term to the extent permissible under applicable law. We may offer additional classes of our common stock in the future, with each class having a different Upfront Sales Load and expense structure.

Investors in Class S shares will pay a maximum Upfront Sales Load of up to 3.50% of the price per share. Investors in Class D shares will pay a maximum Upfront Sales Load of up to 1.50% of the price per share. The Upfront Sales Load will not be paid in connection with purchases of the Class I shares or shares pursuant to our distribution reinvestment plan.

Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive up to 1.50% of gross offering proceeds raised in the continuous public offering until all organization and offering costs paid by the Adviser or its affiliates have been recovered. The offering expenses consist of costs incurred by the Adviser and its affiliates on the Company's behalf for legal, accounting, printing and other offering expenses, including costs associated with technology integration between the Company's systems and those of our participating broker-dealers, permissible due diligence reimbursements, marketing expenses, salaries and direct expenses of the Adviser's employees, employees of its affiliates and others while engaged in registering and marketing our shares, which will include development of marketing materials and marketing presentations and training and educational meetings and generally coordinating the marketing process for the Company. Any such reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates. The Adviser is responsible for the payment of our organization and offering expenses to the extent that these expenses exceed 1.50% of the aggregate gross offering proceeds, or $112.5 million based on the current proposed maximum offering price of $7.5 billion, without recourse against or reimbursement by us; however, if we sell the maximum number of shares, we estimate we will incur offering expenses of 0.03% of gross offering proceeds. The aggregate amount of organization and offering expenses, including Upfront Sales Load paid in connection with this offering, will not exceed 15.00% of the gross proceeds of this offering, in compliance with FINRA Rule 2310.

A Class S or Class D share will convert into a Class I share upon the earliest of (i) our dealer manager advising us that the aggregate underwriting compensation payable from all sources (determined in accordance with applicable FINRA rules), including upfront selling commissions and ongoing servicing fees, if any, and any other underwriting compensation with respect to all shares of our Class S or Class D common stock would be in excess of 10.00% of the gross proceeds of this offering and (ii) a liquidity event. See "— Compensation Paid to the Dealer Manager and Participating Broker-Dealers" for more information. In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the Dealer Manager in conjunction with the transfer agent determines that total upfront selling commissions and ongoing servicing fees paid with respect to any single share held in a shareholder's account would exceed the Sales Charge Cap, we will cease paying the ongoing servicing fees on either (i) each such Class S share or Class D share that would exceed such limit or (ii) all Class S shares and Class D shares in such shareholder's account. We may modify this requirement in a manner consistent with the applicable exemptive relief. At the end of such month, the applicable Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate net asset value as such Class S shares or Class D shares.

We may, to the extent permitted or required under the rules and regulations of the SEC, supplement this prospectus, or file an amendment to the registration statement, to sell at a price necessary to ensure that shares are not sold at a price per share, after deducting the applicable Upfront Sales Load, that is below our net asset value per share, if our net asset value per share: (i) declines more than 10% from the net asset value per share as of the effective date of this registration statement or (ii) increases to an amount that is greater than the net proceeds per share as stated in this prospectus.

We will modify our public offering price to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that we not sell our shares at a net offering price below our net asset value per share unless we obtain the requisite approval from our shareholders. Promptly following any such adjustment to the offering price per share, we will post the updated information on our website at *www.ocic.com*.

The Dealer Manager for this offering is Blue Owl Securities LLC (d/b/a Blue Owl Securities). The Dealer Manager is registered as a broker-dealer and is a member of FINRA and SIPC. The Dealer Manager will act as a distributor of the shares of our common stock offered by this prospectus. The Dealer Manager is headquartered at 399 Park Avenue, New York, NY 10022.

Our shares are being offered on a "best efforts" basis, which means that the Dealer Manager is required to use only its best efforts to sell the shares and it has no firm commitment or obligation to purchase any of the shares. We do not intend to list that the shares of our common stock offered pursuant to this prospectus on any national securities exchange, and neither the Dealer Manager nor the participating broker-dealers intend to act as market-makers with respect to our common stock. Because no public market is expected for the shares, shareholders will likely have limited ability to sell their shares until there is a liquidity event for the Company.

Under applicable SEC rules, generally, an issuer may offer and sell securities in a continuous offering, like this offering, only until the third anniversary of the initial effective date of the registration statement under which the securities are being offered and sold. However, if, in accordance with SEC rules, a new registration statement is filed by the issuer before the end of that three-year period, then the continuous offering of securities covered by the prior registration statement (provided such continuous offering had commenced within three years of the initial effective date) may continue until the earlier of 180 days following the end of the three-year period or the effective date of the new registration statement, if so permitted under the new registration statement. In such a circumstance, the issuer may also choose to enlarge the continuous offering by including on such new registration statement a further amount of securities, in addition to any unsold securities covered by the earlier registration statement. This prospectus also relates to the shares that we will offer under the distribution reinvestment plan. See "Distribution Reinvestment Plan."

This offering must be registered in every state in which we offer or sell shares. Generally, such registrations are for a period of one year. Thus, we may have to stop selling shares in any state in which our registration is not renewed or otherwise extended annually. We reserve the right to terminate this offering at any time prior to the stated termination date.

Compensation Paid to the Dealer Manager and Participating Broker-Dealers

Our Dealer Manager will engage unrelated, third-party participating broker-dealers in connection with this offering. As used in this prospectus, the term "participating broker-dealers" includes members of FINRA and entities exempt from broker-dealer registration who enter into an agreement with the Dealer Manager to participate in this offering of shares of our common stock. In connection with the sale of shares by participating broker-dealers, our Dealer Manager may reallow to such participating broker-dealers all or any portion of the up-front selling commissions. The ongoing servicing fees are similar to sales commissions in that the servicing expenses borne by the Dealer Manager, its affiliates, participating broker-dealers and financial representatives may be different from and substantially less than the amount of ongoing servicing fees charged. The maximum aggregate underwriting compensation, which includes payments of the Upfront Sales Load, ongoing servicing fees, and compensation collected from any other sources, including the reimbursement of training and education expenses, will not exceed 10% of the gross offering proceeds from the sale of shares in this offering (excluding shares purchased through our distribution reinvestment plan).

Summary

The following table shows the Upfront Sales Load payable at the time you subscribe for shares for Class S, Class D or Class I shares.

	Maximum Upfront Sales Load as a % of Net Offering Price
Class S shares	up to 3.50%
Class D shares	up to 1.50%
Class I shares	None

The following table shows the ongoing servicing fees we pay the Dealer Manager with respect to the Class S, Class D and Class I on an annualized basis as a percentage of our net asset value for such class. The ongoing servicing fees will be paid monthly in arrears.

	Shareholder Servicing Fee as a % of NAV
Class S shares	0.85%
Class D shares	0.25%
Class I shares	None

Upfront Sales Load

Class S Shares. Subject to any discounts described below, the Dealer Manager is entitled to receive an Upfront Sales Load of up to 3.50% of the offering price per share of each Class S share sold in the offering, excluding shares issued pursuant to our distribution reinvestment plan.

Class D Shares. Subject to any discounts described below, the Dealer Manager is entitled to receive an Upfront Sales Load of up to 1.50% of the offering price per share of each Class D share sold in the offering, excluding shares issued pursuant to our distribution reinvestment plan.

Ongoing Servicing Fees — Class S and Class D Shares

Ongoing servicing fees will be paid pursuant to a distribution plan adopted by us in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to us. Among other requirements, such plan must be approved annually by a vote of our Board, including the directors who are not "interested persons" as defined in the 1940 Act and have no direct or indirect financial interest in the operation of such plan or in any agreements related to such plan.

Subject to FINRA limitations on underwriting compensation, and pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, and certain other limitations described below, we will pay the Dealer Manager an ongoing servicing fee (i) with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate net asset value of our outstanding Class S shares and (ii) with respect to our outstanding Class D shares equal to 0.25% per annum of the aggregate net asset value of our outstanding Class D shares. We will not pay an ongoing servicing fee with respect to our outstanding Class I shares.

The ongoing servicing fees will be paid monthly in arrears. The Dealer Manager anticipates that it will reallow (pay) all or a portion of the ongoing servicing fees to participating broker-dealers and servicing broker-dealers for ongoing services performed by such broker-dealers, and will waive ongoing servicing fees to the extent a broker-dealer is not eligible to receive it for failure to provide such services. Because the ongoing servicing fees with respect to Class S shares and Class D shares are calculated based on the aggregate net asset value for all of the outstanding shares of each such class, it reduces the net asset value or, alternatively, the distributions payable, with respect to all shares of each such class, including shares issued under our distribution reinvestment plan.

In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the Dealer Manager in conjunction with the transfer agent determines that total upfront selling commissions and ongoing servicing fees paid with respect to any single share held in a shareholder’s account would exceed the Sales Charge Cap, we will cease paying the ongoing servicing fees on either (i) each such Class S share or Class D share that would exceed such limit or (ii) all Class S shares and Class D shares in such shareholder’s account. We may modify this requirement in a manner consistent with the applicable exemptive relief. At the end of such month, the applicable Class S shares or Class D shares in such shareholder’s account will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate net asset value as such Class S shares or Class D shares. Although we cannot predict the length of time over which the ongoing servicing fee will be paid due to potential changes in the net asset value of our shares, this fee would be paid with respect to a Class S share over approximately 8.1 years from the date of purchase and with respect to a Class D share over approximately 34.6 years from the date of purchase, assuming payment of the full Upfront Sales Load, opting out of the distribution reinvestment plan and a constant net asset value of $10.00 per share. Under these assumptions, if a shareholder holds his or her shares for these time periods, this fee with respect to a Class S share would total approximately $1.04 and with respect to a Class D share would total approximately $1.02.

At the end of the month in which we, with the assistance of the Dealer Manager, determine that all underwriting compensation from all sources in connection with the offering, including the Upfront Sales Load, the ongoing servicing fee and other underwriting compensation, is equal to 10% of the gross proceeds of the offering, each Class S share and Class D share held in a shareholder’s account will automatically convert into a Class I share.

Eligibility to receive the ongoing servicing fee is conditioned on a broker-dealer providing the following ongoing services with respect to the Class S or Class D shares: responding to customer inquiries of a general nature regarding the Company; crediting distributions from us to customer accounts; arranging for bank wire transfer of funds to or from a customer’s account; responding to customer inquiries and requests regarding shareholder reports, notices, proxies and proxy statements and other Company documents; forwarding prospectuses, tax notices and annual and quarterly reports to beneficial owners of our shares; assisting us in establishing and maintaining shareholder accounts and records; assisting customers in changing account options, account designations and account addresses and providing such other similar services as we may reasonably request to the extent the an authorized service provider is permitted to do so under applicable statutes, rules or regulations. If the applicable broker-dealer is not eligible to receive the ongoing servicing fee due to failure to provide these services, the Dealer Manager will waive the ongoing servicing fee that broker-dealer would have otherwise been eligible to receive. The ongoing servicing fees are ongoing fees that are not paid at the time of purchase.

Other Compensation

From time to time our Adviser may enter into agreements with placement agents or broker-dealers to offers shares of our common stock. Our Adviser may pay certain placement or “finder’s” fees in connection with our offering of common stock. In addition, investors who purchase shares through a placement agent may be required to pay a fee or commission directly to the placement agent. If you are purchasing shares through a placement agent, you should request additional information from your salesperson or financial intermediary.

This offering is being made in compliance with FINRA Conduct Rule 2310. Under that rule, the maximum aggregate underwriting compensation from any source, including compensation paid from offering proceeds and in the form of "trail commissions," payable to underwriters, broker-dealers or affiliates thereof participating in an offering may not exceed 10% of gross offering proceeds, excluding proceeds received in connection with the issuance of shares through a distribution reinvestment plan. Participating broker-dealers, and their affiliates, including officers, directors, employees and registered representatives, as well as the immediate family members of such persons, as defined by FINRA Rule 5130, may receive discounted shares of the fund in connection with this offering (e.g., public offering price, minus the Upfront Sales Load). The difference between the price of these discounted shares and the public offering price will be included in calculating the 10.00% compensation cap under FINRA Conduct Rule 2310.

We or our affiliates also may provide permissible forms of non-cash compensation pursuant to FINRA Conduct Rule 2310(c) to registered representatives of our Dealer Manager and the participating broker-dealers, such as: (i) an occasional meal or comparable entertainment which is neither so frequent nor so extensive as to raise any question of propriety and is not preconditioned on achievement of a sales target; (ii) the national and regional sales conferences of our participating broker-dealers; (iii) training and education meetings for registered representatives of our participating broker-dealers; and (iv) gifts, the value of which will not exceed an aggregate of $100 per year per participating salesperson, or be preconditioned on achievement of a sales target.

The value of such items of non-cash compensation to participating broker-dealers will be considered underwriting compensation in connection with this offering. These items of non-cash compensation will be included when calculating the 10% cap on compensation under FINRA Conduct Rule 2310. We estimate that in connection with this offering we will incur approximately $3 million of such non-cash compensation.

To the extent permitted by law and our charter, we will indemnify the participating broker-dealers and the Dealer Manager against some civil liabilities, including certain liabilities under the Securities Act and liabilities arising from breaches of our representations and warranties contained in the dealer manager agreement.

Share Distribution Channels

We expect our Dealer Manager to use multiple distribution channels to sell our shares. These channels may have different selling commissions, and consequently, a different purchase price for the shares. Our Dealer Manager is expected to engage participating broker-dealers in connection with the sale of the shares of this offering in accordance with participating broker agreements. No participating broker-dealers entered into a participating broker agreement related to this offering prior to the effective date of our registration statement. Except as otherwise described, the Upfront Sales Load will be paid by us to our Dealer Manager in connection with sales by participating broker-dealers.

Potential Upfront Sales Load Waiver

You may be able to buy Class S and Class D shares without the Upfront Sales Load (i.e., "load-waived") when you are:

- reinvesting distributions;
- participating in an investment advisory or agency commission program under which you pay a fee to an investment advisor or other firm for portfolio management or brokerage services;
- a current executive officer or director of the Company;
- an employee (including the employee's immediate family) of the Adviser or its affiliates or of a broker-dealer authorized to sell the Company's shares; or

- purchasing shares through a financial services firm (such as a broker-dealer, investment advisor or financial institution) that has a special arrangement with the Company.

It is the investor’s responsibility to determine whether a reduced Upfront Sales Load would apply. We are not responsible for making such determination. To receive a reduced Upfront Sales Load, notification must be provided at the time of the purchase order to the participating broker-dealer through whom the purchase is made so they can notify the Company.

The Dealer Manager Agreement

The Dealer Manager Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of our directors who are not “interested persons,” as defined in the 1940 Act, of the Company and who have no direct or indirect financial interest in the operation of the Company’s distribution plan or the Dealer Manager Agreement or by vote of a majority of the outstanding voting securities of the Company, on not more than 60 days’ written notice to Blue Owl Securities and the Adviser. The Dealer Manager Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act. Our obligations under the Dealer Manager Agreement to pay the ongoing servicing fees with respect to the Class S and Class D shares distributed in this offering as described therein shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Class I shares, as described above in “— Ongoing Servicing Fees — Class S and Class D Shares”).

Limitations on Underwriting Compensation

In addition to the conversion feature described above in “— Ongoing Servicing Fees — Class S and Class D Shares,” we will cease paying the ongoing servicing fee on the Class S and Class D shares on the earlier to occur of the following: (i) a liquidity event or (ii) the date following the completion of the offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including Upfront Sales Load, the ongoing servicing fee and other underwriting compensation, is equal to 10% of the gross proceeds from our offering. The Dealer Manager will monitor the aggregate amount of underwriting compensation that we and the Adviser pay in connection with this offering in order to ensure we comply with the underwriting compensation limits of applicable FINRA rules. FINRA rules also limit our total organization and offering expenses (including Upfront Sales Load, bona fide due diligence expenses and other underwriting compensation) to 15% of our gross offering proceeds from this offering. After the termination of the offering and again after termination of the offering under our distribution reinvestment plan, the Adviser has agreed to reimburse us to the extent that organization and offering expenses that we incur exceed 15% of our gross proceeds from the applicable offering.

Supplemental Sales Material

In addition to this prospectus, we intend to use supplemental sales material in connection with the offering of our shares, although only when accompanied by or preceded by the delivery of this prospectus, as amended or supplemented. We may also elect to file supplemental sales material with the SEC prior to distributing such material. The supplemental sales material will not contain all of the information material to an investment decision and should only be reviewed after reading this prospectus. The sales material expected to be used in permitted jurisdictions includes:

- investor sales promotion brochures;
- cover letters transmitting this prospectus;
- brochures containing a summary description of this offering;
- fact sheets describing our investment objective and strategies;
- asset flyers describing our recent investments;

- broker updates;
- online investor presentations;
- third-party article reprints;
- website material;
- electronic media presentations; and
- client seminar presentations and seminar advertisements and invitations.

All of the foregoing material will be prepared by the Adviser or its affiliates with the exception of the third-party article reprints, if any. In certain jurisdictions, some or all of such sales material may not be available. In addition, the sales material may contain certain quotes from various publications without obtaining the consent of the author or the publication for use of the quoted material in the sales material.

We are offering shares in this continuous public offering only by means of this prospectus, as the same may be supplemented and amended from time to time. Although the information contained in our supplemental sales materials is not expected to conflict with any of the information contained in this prospectus, as amended or supplemented, the supplemental materials do not purport to be complete and should not be considered a part of or as incorporated by reference in this prospectus, or the registration statement of which this prospectus is a part.

DISTRIBUTION REINVESTMENT PLAN

Any investor who purchases shares of our common stock in this offering may elect to participate in our distribution reinvestment plan.

Subject to our Board's discretion and applicable legal restrictions, we intend to authorize and declare cash distributions on a monthly or quarterly basis or on such other date or dates as may be fixed from time to time by our Board and pay such distributions on a monthly basis. We have adopted a distribution reinvestment plan pursuant to which shareholders will have their cash distributions automatically reinvested in additional shares of our common stock unless they elect to receive their distributions in cash. There will be no Upfront Sales Load on shares purchased through the distribution reinvestment plan. However, the ongoing servicing fees with respect to our Class S and Class D shares are calculated based on our net asset value for those shares and may reduce the net asset value or, alternatively, the distributions payable with respect to shares of each such class, including shares issued in respect of distributions on such shares under the distribution reinvestment plan. We will pay the plan administrator fees under the plan.

No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distribution reinvested in our shares, except shareholders in certain states. Shareholders can elect to "opt out" of the Fund's distribution reinvestment plan in their subscription agreements (other than Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan). Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional shares of our common stock.

Any purchases of our stock pursuant to our distribution reinvestment plan are dependent on the continued registration of our securities or the availability of an exemption from registration in the recipient's home state. Participants in our distribution reinvestment plan are free to elect or revoke reinstatement in the distribution plan within a reasonable time as specified in the plan. If you do not participate in the plan you will receive any distributions we declare in cash. For example, if our Board authorizes, and we declare, a cash dividend, then if you have "opted out" of our distribution reinvestment plan you will receive a cash distribution. Participants may terminate their participation in the distribution reinvestment plan with five business days' prior written notice to us.

Your distribution amount will purchase shares at the then-current net offering price per share for the applicable class of common stock. Shares issued pursuant to our distribution reinvestment plan will have the same voting rights as the shares of our common stock offered pursuant to this prospectus.

If you are a registered shareholder, you may elect to receive your entire distribution in cash by notifying the Company, the plan administrator and our transfer agent and registrar, in writing so that such notice is received by the plan administrator no later than ten days prior to the record date fixed by the Board for the first distribution you wish to receive in cash. If you reinvest your distributions in additional shares of stock pursuant to the distribution reinvestment plan, the plan administrator will set up an account for shares you acquire through the plan and will hold such shares in non-certificated form. If your shares are held by a broker or other financial intermediary, you may "opt-out" of our distribution reinvestment plan by notifying your broker or other financial intermediary of your election.

During each month, our transfer agent or another designated agent will mail and/or make electronically available to each participant in the distribution reinvestment plan, a statement of account describing, as to such participant, the distributions received during such month, the number of shares of our common stock purchased during such month, and the per share purchase price for such shares. Annually, as required by the Code, we will include tax information for income earned on shares under the distribution reinvestment plan on a Form 1099-DIV that is mailed to shareholders subject to IRS tax reporting. We reserve the right to amend, suspend or terminate the distribution reinvestment plan. Any distributions reinvested through the issuance of shares through our distribution reinvestment plan will increase our net assets on which the base management fee and the incentive fee are determined and paid under the Investment Advisory Agreement.

For additional discussion regarding the tax implications of participation in the distribution reinvestment plan, see “Tax Matters.” Additional information about the distribution reinvestment plan may be obtained by contacting shareholder services for Blue Owl Credit Income Corp. at (212) 419-3000.

SHARE REPURCHASE PROGRAM

We do not intend to list our shares on a securities exchange and we do not expect there to be a public market for our shares. As a result, if you purchase shares of our common stock, your ability to sell your shares will be limited.

Subject to the discretion of the Board, we intend to commence a share repurchase program pursuant to which we intend to conduct quarterly repurchase offers to allow our shareholders to tender their shares at a price equal to the net offering price per share for the applicable class of shares on each date of repurchase. Our share repurchase program will include numerous restrictions that limit your ability to sell your shares. As a result, share repurchases may not be available each month.

Our Board reserves the right, in its sole discretion, to limit the number of shares to be repurchased for each class by applying the limitations on the number of shares to be repurchased on a per class basis. All shares purchased by us pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares. We intend to limit the number of shares to be repurchased in each quarter to no more than 5.00% of our outstanding shares of common stock.

Any periodic repurchase offers are subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. Our Board may amend or suspend our share repurchase program if in its reasonable judgment it deems such action to be in our best interest and the best interest of our shareholders. As a result, share repurchases may not be available each quarter, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Fund that would outweigh the benefit of the repurchase offer. Upon a suspension of our share repurchase program, our Board will consider at least quarterly whether the continued suspension of our share repurchase program remains in our best interest and the best interest of our shareholders. However, our Board is not required to authorize the recommencement of our share repurchase program within any specified period of time.

If during any consecutive Four Quarter Period, we do not have at least one quarter in which we fully accept all properly submitted tenders in a repurchase offer, the Adviser intends to recommend that our Board approve a plan pursuant to which we will not make any new investments (excluding investment in any transactions for which there are binding written agreements (including investments funded in phases), follow-on investments made in existing portfolio companies and obligations under any existing Company guarantee and except as necessary for the Company to preserve its status as a RIC under the Code and as a BDC) and will use all capital available for investing to accept properly submitted tenders until such time that all properly submitted tenders in a repurchase offer have been fully accepted.

For these purposes, capital available for investing will be determined based on the amount of cash on hand as well as Company expenses, including management fees, amounts that may become due under any borrowing or other financings or similar obligations, amounts needed to meet current or anticipated debt covenants, obligations imposed by law, including the requirement under the NASAA Omnibus Guidelines that we not impair our capital or operations, courts, or arbitration or indemnity obligations. The purpose of this recommendation would be to allow the Company to satisfy as many properly submitted tender requests as possible and we expect that during this time, we and our Board would also consider additional ways to improve shareholder liquidity.

Following any Four Quarter Period, the Adviser will defer its incentive fee until all properly submitted tenders in a repurchase offer have been accepted.

SHARE LIQUIDITY STRATEGY

Our Board does not expect to complete a liquidity event within any specific time period, if at all. A liquidity event could include a merger or another transaction approved by our Board in which shareholders will receive cash or shares of a publicly traded company, or a sale of all or substantially all of its assets either on a complete portfolio basis or individually followed by a liquidation and distribution of cash to our shareholders. A liquidity event also may include a sale, merger or rollover transaction with one or more affiliated investment companies managed by the Adviser. A liquidity event involving a merger or sale of all or substantially all of our assets would require the approval of our shareholders in accordance with our charter. We do not intend to list our shares on a national securities exchange. Upon the occurrence of a liquidity event, if any, all Class S and Class D shares will automatically convert into Class I shares and the ongoing servicing fee will terminate.

In making a determination of whether and what type of liquidity event is in the best interests of our shareholders, our Board, including our independent directors, may consider a variety of criteria, including but not limited to such factors as the trading prices of other comparable vehicles that are publicly traded, portfolio diversification and allocation, portfolio performance, our financial condition, potential access to capital and the potential for shareholder liquidity. At this time, we do not know what circumstances will exist in the future and therefore we do not know what factors our Board will consider in determining whether or when to pursue a liquidity event in the future.

Prior to a liquidity event, our share repurchase program, if implemented, may provide a limited opportunity for you to have your shares of common stock repurchased, subject to certain restrictions and limitations, at a price which may reflect a discount from the purchase price you paid for the shares being repurchased. See “Share Repurchase Program” for a detailed description of the share repurchase program.

FINRA Rule 2310(b)(3)(D) requires that we disclose the liquidity of prior public programs sponsored by Blue Owl, the parent company of our Adviser. In addition to us, Blue Owl has sponsored the following other public programs: OBDC and OBDC II. OBDC II has not reached the period in which it expects to consider a liquidity event. OBDC stated in its offering materials that if it had not consummated a listing of its shares of common stock on a national securities exchange prior to March 3, 2021, subject to extension for two additional one-year periods, its board of directors would use commercially reasonable efforts to cause OBDC’s winding down and/or liquidation and dissolution. OBDC listed its shares of common stock on the New York Stock Exchange, or NYSE, and began trading on July 18, 2019.

REGULATION

We have elected to be regulated as a BDC under the 1940 Act. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than “interested persons,” as that term is defined in the 1940 Act.

In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by “a majority of our outstanding voting securities” as defined in the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company’s voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, issue and sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if (1) our Board determines that such sale is in our best interests and the best interests of our shareholders and (2) our shareholders have approved our policy and practice of making such sales within the preceding 12 months. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our Board closely approximates the market value of such securities.

A BDC generally is required to meet a coverage ratio of the value of total assets to senior securities, which include all of our borrowings and any preferred stock the BDC may issue in the future, of at least 200%. However, certain provisions of the 1940 Act allowed a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. This means that generally, a BDC can borrow up to $1 for every $1 of investor equity or, if certain requirements are met and it reduces its asset coverage ratio, it can borrow up to $2 for every $1 of investor equity. The Adviser, as our sole shareholder, has approved a proposal that allows us to reduce our asset coverage ratio to 150%.

We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our Board who are not interested persons and, in some cases, prior approval by the SEC.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we may, for the purpose of public resale, be deemed an “underwriter” as that term is defined in the Securities Act. Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of our portfolio companies, except that we may enter into hedging transactions to manage the risks associated with interest rate or currency fluctuations. However, we may purchase or otherwise receive warrants to purchase the common stock of our portfolio companies in connection with acquisition financing or other investments. Similarly, in connection with an acquisition, we may acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances. We also do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Under these limits, except for registered money market funds, we generally cannot acquire more than 3% of the voting stock of any registered investment company, invest more than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of more than one investment company. With regard to that portion of our portfolio invested in securities issued by investment companies, if any, it should be noted that such investments might subject our shareholders to additional expenses as they will be indirectly responsible for the costs and expenses of such companies. None of our investment policies are fundamental, and thus may be changed without shareholder approval.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company’s total assets. The principal categories of qualifying assets relevant to our business are any of the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:

(a) is organized under the laws of, and has its principal place of business in, the United States;

(b) is not an investment company (other than a small business investment company wholly owned by the business development company) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

(c) satisfies any of the following:

  (i) does not have any class of securities that is traded on a national securities exchange;

  (ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250 million;

  (ii) is controlled by a business development company or a group of companies including a business development company and the business development company has an affiliated person who is a director of the eligible portfolio company; or

  (iv) is a small and solvent company having total assets of not more than $4 million and capital and surplus of not less than $2 million.

(2) Securities of any eligible portfolio company controlled by the Company.

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and the Company already owns 60% of the outstanding equity of the eligible portfolio company.

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

Control, as defined by the 1940 Act, is presumed to exist where a BDC beneficially owns more than 25% of the outstanding voting securities of the portfolio company, but may exist in other circumstances based on the facts and circumstances.

The regulations defining qualifying assets may change over time. The Company may adjust its investment focus as needed to comply with and/or take advantage of any regulatory, legislative, administrative or judicial actions.

Significant Managerial Assistance to Portfolio Companies

A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Where the BDC purchases such securities in conjunction with one or more other persons acting together, the BDC will satisfy this test if one of the other persons in the group makes available such managerial assistance, although this may not be the sole method by which the BDC satisfies the requirement to make available significant managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company’s officers or other organizational or financial guidance.

Temporary Investments

Pending investment in other types of qualifying assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities, or high quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as temporary investments, so that 70% of our assets are qualifying assets or temporary investments. We may invest in highly rated commercial paper, U.S. government agency notes, U.S. Treasury bills or in repurchase agreements relating to such securities that are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-upon interest rate. Consequently, repurchase agreements are functionally similar to loans. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, the 1940 Act and certain diversification tests in order to qualify as a RIC for U.S. federal income tax purposes typically require us to limit the amount we invest with any one counterparty. Accordingly, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. The Adviser will monitor the creditworthiness of the counterparties with which we may enter into repurchase agreement transactions.

Warrants and Options

Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options, or rights to purchase shares of capital stock that it may have outstanding at any time. Under the 1940 Act, we may generally only offer warrants provided that (i) the warrants expire by their terms within ten years, (ii) the exercise or conversion price is not less than the current market value at the date of issuance, (iii) shareholders authorize the proposal to issue such warrants, and the Board approves such issuance on the basis that the issuance is in our best interests and the shareholders best interests and (iv) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. In particular, the amount of capital stock that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase capital stock cannot exceed 25% of the BDC’s total outstanding shares of capital stock.

Senior Securities; Coverage Ratio

We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if its asset coverage, as defined in the 1940 Act, is at least equal to 200% immediately after each such issuance. However, certain provisions of the 1940 Act allow a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. We are permitted to increase our leverage capacity if, among other things, shareholders representing at least a majority of the votes cast, when quorum is met, approve a proposal to do so. The Adviser, as our sole shareholder, approved a proposal that allows us to reduce our asset coverage ratio to 150%.

On September 30, 2020, the Adviser, as our sole shareholder, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the Investment Company Act, as amended by the Small Business Credit Availability Act. As a result, effective October 1, 2020, our asset coverage ratio applicable to senior securities was reduced from 200% to 150%.

In addition, while any senior securities remain outstanding, we must make provisions to prohibit any dividend distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities. For a discussion of the risks associated with leverage, see "Risk Factors — Risks Related to Business Development Companies —*Regulations governing our operation as a BDC and RIC affect our ability to raise capital and the way in which we raise additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a BDC, the necessity of raising additional capital may expose us to risks, including risks associated with leverage*."

Codes of Ethics

We and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. Our code of ethics is available on our website at *www.ocic.com*. Our code of ethics is attached as an exhibit to this registration statement and is available on the EDGAR Database on the SEC's website at *http://www.sec.gov*. You may also obtain copies of the code of ethics, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Exemptive Relief

On February 7, 2017, the Adviser and certain of our affiliates received exemptive relief from the SEC 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. 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 transaction, 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, we have received an amendment to our Order to permit 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 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.

In addition, we have received an exemptive order that permits us to offer multiple classes of shares of common stock and to impose varying sales loads, asset-based service and/or distribution fees and early withdrawal fees.

Termination of the Investment Advisory Agreement

Under the 1940 Act, the Investment Advisory Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act, by the Adviser. The Investment Advisory Agreement may be terminated at any time, without penalty, by us upon not less than 60 days' written notice to the Adviser and may be terminated at any time, without penalty, by the Adviser upon 120 days' written notice to us. The holders of a majority of our outstanding voting securities may also terminate the Investment Advisory Agreement without penalty upon not less than 60 days' written notice. Unless terminated earlier as described above, the Investment Advisory Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by our Board or by the affirmative vote of the holders of a majority of our outstanding voting securities, and, in either case, if also approved by a majority of our directors who are not "interested persons" as defined in the 1940 Act.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Adviser. The proxy voting policies and procedures of the Adviser are set out below. The guidelines are reviewed periodically by the Adviser and our directors who are not "interested persons," and, accordingly, are subject to change. For purposes of these proxy voting policies and procedures described below, "we," "our" and "us" refer to the Adviser.

Introduction

As an investment adviser registered under the Adviser Act, we have a fiduciary duty to act solely in the best interests of our clients. As part of this duty, we recognize that we must vote client securities in a timely manner free of conflicts of interest and in the best interests of our clients.

These policies and procedures for voting proxies for our investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

We will vote proxies relating to our clients' securities in the best interest of our clients' shareholders. We will review on a case-by-case basis each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by our clients. Although we will generally vote against proposals that may have a negative impact on our clients' portfolio securities, we may vote for such a proposal if there exists compelling long-term reasons to do so.

Our proxy voting decisions are made by the senior officers who are responsible for monitoring each of our clients' investments. To ensure that our vote is not the product of a conflict of interest, we will require that: (a) anyone involved in the decision-making process disclose to our chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (b) employees involved in the decision making process or vote administration are prohibited from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties.

Proxy Voting Records

You may obtain information about how we voted proxies for Blue Owl Credit Income Corp. by making a written request for proxy voting information to: Blue Owl Credit Income Corp., 399 Park Avenue, 37th Floor, New York, NY 10022, Attention: Investor Relations, or by calling Blue Owl Credit Income Corp. at (212) 419-3000.

Compliance with the Sarbanes-Oxley Act

The Sarbanes-Oxley Act imposes a wide variety of regulatory requirements on publicly-held companies and their insiders. Many of these requirements affect us. The Sarbanes-Oxley Act has required us to review our policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulation promulgated thereunder. We will continue to monitor our compliance with all future regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

Other

We have adopted an investment policy that mirrors the requirements applicable to us as a BDC under the 1940 Act.

To the extent we make investments in private funds that are excluded from the definition of "investment company" under the 1940 Act by Section 3(c)(1) or 3(c)(7) of the 1940 Act, we will limit such investments to no more than 15% of our assets.

We are subject to periodic examination by the SEC for compliance with the Exchange Act and the 1940 Act.

We are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to us or our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We and the Adviser have adopted and implemented written policies and procedures reasonably designed to prevent violation of the federal securities laws, and will review these policies and procedures annually for their adequacy and the effectiveness of their implementation. We and the Adviser have designated a chief compliance officer to be responsible for administering the policies and procedures.

We intend to operate as a non-diversified management investment company; however, we may, from time to time, in the future, be considered a diversified management investment company pursuant to the definitions set forth in the 1940 Act.

Our internet address is *www.ocic.com*. We make available free of charge on our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

TAX MATTERS

The following discussion is a general summary of the certain U.S. federal income tax considerations applicable to us and to an investment in our common stock. This discussion does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, this discussion does not describe tax consequences that we have assumed to be generally known by investors or certain considerations that that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including persons who hold our common stock as part of a straddle or a hedging, integrated or constructive sale transaction, persons subject to the alternative minimum tax, tax-exempt organizations, insurance companies, brokers or dealers in securities, pension plans and trusts, persons whose functional currency is not the U.S. dollar, U.S. expatriates, regulated investment companies, real estate investment trusts, personal holding companies, persons who acquire an interest in the Company in connection with the performance of services, and financial institutions. Such persons should consult with their own tax advisers as to the U.S. federal income tax consequences of an investment in our common stock, which may differ substantially from those described herein. This discussion assumes that shareholders hold our common stock as capital assets (within the meaning of the Code). The discussion is based upon the Code, U.S. Department of Treasury ("Treasury") regulations, and administrative and judicial interpretations, each as of the date of this report and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the IRS regarding any matter discussed herein. Prospective investors should be aware that, although we intend to adopt positions we believe are in accord with current interpretations of the U.S. federal income tax laws, the IRS may not agree with the tax positions taken by us and that, if challenged by the IRS, our tax positions might not be sustained by the courts. This summary does not discuss any aspects of U.S. estate, alternative minimum, or gift tax or foreign, state or local tax. It also does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

A "U.S. Shareholder" generally is a beneficial owner of our common stock that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation) organized in or under the laws of the United States or of any political subdivision thereof;
- a trust, that is subject to the supervision of a court within the United States and the control of one or more U.S. persons or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "Non-U.S. Shareholder" generally is a beneficial owner of our common stock that is neither a U.S. Shareholder nor a partnership for U.S. tax purposes.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Any partner of a partnership holding our common stock should consult, its tax advisers with respect to the purchase, ownership and disposition of such shares.

Tax matters are very complicated and the tax consequences to an investor of an investment in our common stock will depend on the facts of his, her or its particular situation. We encourage investors to consult their own tax adviser regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

Election to be Taxed as a RIC

We have elected to continue to be treated and intend to qualify each year as a RIC. As a RIC, we generally will not be subject to U.S. federal income tax at corporate rates on any ordinary income or capital gains that we timely distribute to our shareholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to obtain and maintain RIC tax benefits, we generally must satisfy the Annual Distribution Requirement.

Taxation as a Regulated Investment Company

For any taxable year in which we:

- maintain our qualification as a RIC; and
- satisfy the Annual Distribution Requirement,

we will not be subject to U.S. federal income tax on the portion of our income we timely distribute (or are deemed to distribute) to our shareholders. We will be subject to U.S. federal income tax at regular corporate rates on any income or capital gains not distributed (or deemed distributed) to our shareholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98% of our net ordinary income for each calendar year, (2) 98.2% of the amount by which our capital gain exceeds our capital loss (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year and (3) certain undistributed amounts from previous years on which we paid no U.S. federal income tax (the “Excise Tax Avoidance Requirement”). While we intend to distribute any income and capital gains in order to avoid the imposition of this 4% U.S. federal excise tax, we may not be successful in avoiding entirely the imposition of this tax. In that case, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

In order to maintain our qualification as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain “qualified publicly traded partnerships” or other income derived with respect to our business of investing in such stock or securities (the “90% Income Test”); and
- diversify our holdings so that at the end of each quarter of the taxable year:
    - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
    - no more than 25% of the value of our assets is invested in the (i) securities, other than U.S. Government securities or securities of other RICs, of one issuer, (ii) securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses, or (iii) securities of one or more “qualified publicly traded partnerships” (the “Diversification Tests”).

Qualifying income may exclude such income as management fees received in connection with our subsidiaries or other potential outside managed funds and certain other fees.

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as PIK interest, and deferred loan origination fees that are paid after origination of the loan. We anticipate that a portion of our income may constitute original issue discount or other income required to be included in taxable income prior to receipt of cash.

Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement, even though we will not have received the corresponding cash amount. Although we do not presently expect to do so, we are authorized to borrow funds, to sell assets and to make taxable distributions of our stock and debt securities in order to satisfy the distribution requirements. Our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are unable to obtain cash from other sources to satisfy the Annual Distribution Requirement, we may fail to qualify for tax treatment as a RIC and our income would become subject to U.S. federal income tax at corporate rates.

Under the 1940 Act, we are not permitted to make distributions to our shareholders while our debt obligations and other senior securities are outstanding unless certain “asset coverage” tests are met. See “Regulation — Senior Securities; Coverage Ratio.” If we are prohibited from making distributions, we may fail to qualify for tax treatment as a RIC and our income would become subject to U.S. federal income tax at corporate rates.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, (1) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (2) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (3) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (4) cause us to recognize income or gain without corresponding receipt of cash; (5) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (6) adversely alter the characterization of certain complex financial transactions; and (7) generate income that will not be qualifying income for purposes of the 90% Income Test described above. We will monitor our transactions and may make certain tax decisions to mitigate the potential adverse effect of these provisions.

A RIC is limited in its ability to deduct expenses in excess of its “investment company taxable income” (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed our investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, we may, for U.S. federal income tax purposes, have aggregate taxable income for several years that we are required to distribute and that is taxable to our shareholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from our cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, a shareholder may receive a larger capital gain distribution than it would have received in the absence of such transactions.

Investment income received from sources within foreign countries, or capital gains earned by investing in securities of foreign issuers, may be subject to foreign income taxes withheld at the source. In this regard, withholding tax rates in countries with which the United States does not have a tax treaty can be as high as 35% or more. The United States has entered into tax treaties with many foreign countries that may entitle us to a reduced rate of tax or exemption from withholding tax on investment income and gains. The effective rate of foreign tax cannot be determined at this time since the amount of our assets to be invested within various countries is not now known. We do not anticipate being eligible for the special election that allows a RIC to treat foreign income taxes paid by such RIC as paid by its stockholders.

If we purchase shares in a "passive foreign investment company" (a "PFIC"), we may be subject to U.S. federal income tax on portion of any "excess distribution" or gain from the disposition of such shares. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from distributions or gains. This additional tax and interest may apply even if we make a distribution in an amount equal to any "excess distribution" or gain from the disposition of such shares as a taxable dividend by us to our shareholders. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code (a "QEF"), in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to us. Alternatively, we may be able to elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss of any decrease in such value to the extent it does not exceed prior increases included in income. Under either election, we may be required to recognize in a year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax. We intend to limit and/or manage our holdings in PFICs to minimize or liability for any taxes and related interest charges.

If we hold more than 10% of the shares in a foreign corporation that is treated as a controlled foreign corporation ("CFC"), we may be treated as receiving a deemed distribution (taxable as ordinary income) each year from such foreign corporation in an amount equal to our pro rata share of the corporation's income for the tax year (including both ordinary earnings and capital gains), whether or not the corporation makes an actual distribution during such year. In general, a foreign corporation will be classified as a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (directly, indirectly or by attribution) by U.S. Shareholders. A "U.S. Shareholder," for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined voting power of all classes of shares of a corporation or 10% or more of the total value of all classes of shares of a corporation. If we are treated as receiving a deemed distribution from a CFC, we will be required to include such distribution in our investment company taxable income regardless of whether we receive any actual distributions from such CFC, and such income will be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax.

Foreign exchange gains and losses realized by us in connection with certain transactions involving non-dollar debt securities, certain foreign currency futures contracts, foreign currency option contracts, foreign currency forward contracts, foreign currencies or payables or receivables denominated in a foreign currency are subject to Code provisions that generally treat such gains and losses as ordinary income and losses and may affect the amount, timing and character of distributions to our stockholders. Any such transactions that are not directly related to our investment in securities (possibly including speculative currency positions or currency derivatives not used for hedging purposes) could, under future Treasury regulations, produce income not among the types of "qualifying income" from which a RIC must derive at least 90% of its annual gross income.

In accordance with certain applicable Treasury regulations and guidance published by the IRS, a RIC that is publicly offered may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive less than the lesser of (a) the portion of the distribution such stockholder elected to receive in cash, or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. We have no current intention of paying dividends in shares of our stock in accordance with these Treasury regulations or published guidance.

If we fail to satisfy the 90% Income Test or the Diversification Tests for any taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions are applicable (which may, among other things, require us to pay certain U.S. federal income taxes at corporate rates or to dispose of certain assets).

If we fail to qualify for treatment as a RIC, and certain relief provisions are not applicable, we would be subject to U.S. federal income tax on all of our taxable income (including our net capital gains) at regular corporate rates. We would not be able to deduct distributions to our shareholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our shareholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain holding period and other limitations under the Code, our corporate shareholders would be eligible to claim a dividend received deduction with respect to such dividend and our non-corporate shareholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholder's adjusted tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all of our previously undistributed earnings attributable to the period we failed to qualify as a RIC by the end of the first year that we intend to requalify as a RIC. If we fail to requalify as a RIC for a period greater than two taxable years, we may be subject to U.S. federal income tax at regular corporate rates on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

The remainder of this discussion assumes that we maintain our qualification as a RIC, and satisfy the Annual Distribution Requirement.

Taxation of U.S. Shareholders

Distributions by us generally are taxable to U.S. shareholders as ordinary income or capital gains. Distributions of our "investment company taxable income" (which generally is our net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) will be taxable as ordinary income to U.S. shareholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional common stock. To the extent such distributions paid by us to non-corporate shareholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions ("Qualifying Dividends") may be eligible for a maximum tax rate of 20%, provided holding period and other requirements are met at both the shareholder and company levels. In this regard, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for the 20% maximum rate applicable to Qualifying Dividends.

Distributions of our net capital gains (which generally are our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as "capital gain dividends" will be taxable to a U.S. shareholder as long-term capital gains that are currently taxable at a maximum rate of 20% in the case of individuals, trusts or estates, regardless of the U.S. shareholder's holding period for his, her or its common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits first will reduce a U.S. shareholder's adjusted tax basis in such shareholder's common stock and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. shareholder.

We may retain some or all of our realized net long-term capital gains in excess of realized net short-term capital losses, but designate the retained net capital gain as a "deemed distribution." In that case, among other consequences, we will pay tax on the retained amount, each U.S. shareholder will be required to include his, her or its share of the deemed distribution in income as if it had been actually distributed to the U.S. shareholder, and the U.S. shareholder will be entitled to claim a credit equal to his, her or its allocable share of the tax paid thereon by us. Because we expect to pay tax on any retained capital gains at our regular corporate tax rate, and because that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual U.S. shareholders will be treated as having paid will exceed the tax they owe on the capital gain distribution and such excess generally may be refunded or claimed as a credit against the U.S. shareholder's other U.S. federal income tax obligations or may be refunded to the extent it exceeds a shareholder's liability for U.S. federal income tax. A shareholder that is not subject to U.S. federal income tax or otherwise required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. The amount of the deemed distribution net of such tax will be added to the U.S. shareholder's adjusted tax basis for his, her or its common stock. In order to utilize this deemed distribution approach, we must provide written notice to our shareholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a "deemed distribution."

In accordance with certain applicable published guidance and private letter rulings issued by the IRS, a publicly traded RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each shareholder may elect to receive his, her, or its entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all shareholders must be at least 20% of the aggregate declared distribution. If too many shareholders elect to receive cash, the cash available for distribution must be allocated among the shareholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any shareholder, electing to receive cash, receive less than the lesser of (a) the portion of the distribution such shareholder has elected to receive in cash or (b) an amount equal to his, her, or its entire distribution multiplied by the percentage limitation on cash available for distribution. We have no current intention of paying dividends in shares of our stock in accordance with these Treasury regulations or private letter rulings.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of distributions paid for that year, we may, under certain circumstances, elect to treat a distribution that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. shareholder will still be treated as receiving the distribution in the taxable year in which the distribution is made. However, any distribution declared by us in October, November or December of any calendar year, payable to shareholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by our U.S. shareholders on December 31 of the year in which the distribution was declared.

If an investor purchases shares of our common stock shortly before the record date of a distribution, the price of the shares will include the value of the distribution and the investor will be subject to tax on the distribution even though economically it may represent a return of his, her or its investment.

A U.S. shareholder generally will recognize taxable gain or loss if the U.S. shareholder sells or otherwise disposes of his, her or its shares of our common stock. The amount of gain or loss will be measured by the difference between such shareholder's adjusted tax basis in the common stock sold and the amount of the proceeds received in exchange. Any gain arising from such sale or disposition generally will be treated as long-term capital gain or loss if the shareholder has held his, her or its shares for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock may be disallowed if other shares of our common stock are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss

In general, individual U.S. shareholders currently are subject to a maximum U.S. federal income tax rate of 20% on their net capital gain (*i.e.,* the excess of realized net long-term capital gains over realized net short-term capital losses), including any long-term capital gain derived from an investment in our shares. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. In addition, for taxable years, individuals with modified adjusted gross incomes in excess of $200,000 ($250,000 in the case of married individuals filing jointly) and certain estates and trusts are subject to an additional 3.8% tax on their "net investment income," which generally includes net income from interest, dividends, annuities, royalties and rents, and net capital gains (other than certain amounts earned from trades or businesses). Corporate U.S. shareholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21% rate also applied to ordinary income. Non-corporate shareholders with net capital losses for a year (*i.e.,* capital losses in excess of capital gains) generally may deduct up to $3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate shareholder in excess of $3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate shareholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

We have adopted a distribution reinvestment plan through which a shareholder may elect to receive distributions in the form of additional shares of our common stock. See "Distribution Reinvestment Plan." Any distributions made to a U.S. shareholder that are reinvested under the plan will nevertheless remain taxable to the U.S. shareholder. The U.S. shareholder will have an adjusted tax basis in the additional shares of our common stock purchased through the plan equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the U.S. shareholder's account.

We (or the applicable withholding agent) will report to each of our U.S. shareholders, as promptly as possible after the end of each calendar year, a notice reporting, on a per share and per distribution basis, the amounts includible in such U.S. shareholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS (including the amount of distributions, if any, eligible for the 20% maximum rate). Distributions paid by us generally will not be eligible for the dividends-received deduction or the preferential tax rate applicable to Qualifying Dividends because our income generally will not consist of dividends. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. shareholder's particular situation.

We may be required to withhold U.S. federal income tax ("backup withholding") from all distributions to any U.S. shareholder (other than shareholders that qualify for an exemption) (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such shareholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such shareholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. shareholder's U.S. federal income tax liability, provided that proper information is provided to the IRS.

U.S. shareholders who hold our common stock through foreign accounts or intermediaries may be subject to U.S. withholding tax at a rate of 30% on dividends if the holder of the foreign account or the intermediary through which they hold their shares is not in compliance with the Foreign Account Tax Compliance Act ("FATCA") (discussed below).

Taxation of Non-U.S. Shareholders

Whether an investment in our shares is appropriate for a Non-U.S. shareholder will depend upon that person's particular circumstances. An investment in our shares by a Non-U.S. shareholder may have adverse tax consequences. Non-U.S. shareholders should consult their tax Adviser before investing in our common stock.

Distributions of our investment company taxable income to Non-U.S. shareholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses) will be subject to withholding of U.S. federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless an applicable exception applies. If the distributions are effectively connected with the Non-U.S. shareholder's conduct of a trade or business in the United States, and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the Non-U.S. shareholder in the United States, we will not be required to withhold U.S. federal tax if the Non-U.S. shareholder complies with applicable certification and disclosure requirements, although the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. (Special certification requirements apply to a Non-U.S. shareholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax Adviser.)

In addition, no withholding is required with respect to certain dividend distributions if (i) the distributions are properly reported to our shareholders as "interest-related dividends" or "short-term capital gain dividends," (ii) the distributions are derived from sources specified in the Code for such dividends and (iii) certain other requirements are satisfied.

Actual or deemed distributions of our net capital gains to a Non-U.S. shareholder, and gains realized by a Non-U.S. shareholder upon the sale of shares of our common stock, will not be subject to U.S. federal withholding tax and generally will not be subject to U.S. federal income tax unless the distributions or gains, as the case may be, are effectively connected with the Non-U.S. shareholder's conduct of a trade or business in the United States (and, if an income tax treaty applies, are attributable to a permanent establishment in the United States maintained by the Non-U.S. shareholder in the United States).

The tax consequences to Non-U.S. shareholders entitled to claim the benefits of an applicable tax treaty or who are individuals present in the United States for 183 days or more during a taxable year may be different from those described herein. Non-U.S. shareholders are urged to consult their tax advisers with respect to the procedure for claiming the benefit of a lower treaty rate and the applicability of foreign taxes.

If we distribute our net capital gains in the form of deemed rather than actual distributions, a Non-U.S. shareholder will be entitled to a U.S. federal income tax credit or tax refund equal to the shareholder's allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. shareholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the Non-U.S. shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. shareholder, distributions (both actual and deemed), and gains realized upon the sale of shares of our common stock that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty). Accordingly, investment in the shares may not be appropriate for a Non-U.S. shareholder.

We must generally report to our Non-U.S. shareholders and the IRS the amount of dividends paid during each calendar year and the amount of any tax withheld. Information reporting requirements may apply even if no withholding was required because the distributions were effectively connected with the Non-U.S. shareholder's conduct of a United States trade or business or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the Non-U.S. shareholder resides or is established. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable rate (currently 24%). Backup withholding, however, generally will not apply to distributions to a Non-U.S. shareholder of our common stock, provided the Non-U.S. shareholder furnishes to us the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI, or certain other requirements are met. Backup withholding is not an additional tax but can be credited against a Non-U.S. shareholder's U.S. federal income tax, and may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS.

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions ("FFIs") unless such FFIs either (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by certain specified U.S. persons (or held by foreign entities that have certain specified U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement ("IGA") with the United States to collect and share such information and are in compliance with the terms of such IGA and any related laws or regulations implementing such IGA. The types of income subject to the tax include U.S. source interest and dividends. While the Code would also require withholding on payments of the gross proceeds from the sale of any property that could produce U.S. source interest or dividends, the U.S. Treasury Department has indicated its intent to eliminate this requirement in subsequent proposed regulations, which state that taxpayers may rely on the proposed regulations until final regulations on issued. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a U.S. person and certain transaction activity within the holder's account. In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on certain payments to certain foreign entities that are not FFIs unless the foreign entity certifies that it does not have a greater than 10% owner that is a specified U.S. person or provides the withholding agent with identifying information on each greater than 10% owner that is a specified U.S. person. Depending on the status of a Non-U.S. shareholder and the status of the intermediaries through which they hold their shares, Non-U.S. shareholders could be subject to this 30% withholding tax with respect to distributions on their shares. Under certain circumstances, a Non-U.S. shareholder might be eligible for refunds or credits of such taxes.

Non-U.S. persons should consult their own tax Adviser with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in the shares.

CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR

Our securities are held under a custody agreement by State Street Bank and Trust Company. The address of the custodian is State Street Financial Center, One Lincoln Street, Boston, MA 02111-2900. DST Systems, Inc. will act as our transfer agent, distribution paying agent and registrar. The principal business address of our transfer agent is 333 West 11th Street, 5th Floor, Kansas City, Missouri 64105.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we will generally acquire and dispose of our investments in privately negotiated transactions, we will infrequently use broker-dealers in the normal course of our business. Subject to policies established by our Board, if any, our Adviser will be primarily responsible for the execution of any publicly traded securities portfolio transactions and the allocation of brokerage commissions. Our Adviser does not expect to execute transactions through any particular broker or dealer, but will seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While our Adviser generally will seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, our Adviser may select a broker-dealer based partly upon brokerage or research services provided to it and us and any other clients. In return for such services, we may pay a higher commission than other broker-dealers would charge if our Adviser determines in good faith that such commission is reasonable in relation to the services provided.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Owl Rock Core Income Corp. and subsidiaries as of December 31, 2022 and 2021, and for each of the years in the two year period ended December 31, 2022 and for the period from November 10, 2020 (commencement of operations) to December 31, 2020, and the Senior Securities table included in this prospectus under the heading "Senior Securities," have been included herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

LEGAL MATTERS

Certain legal matters regarding the shares of common stock offered hereby have been passed upon for us by Eversheds Sutherland (US) LLP and Alston & Bird LLP.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the shares of our common stock offered by this prospectus. The registration statement contains additional information about us and the shares of our common stock being offered by this prospectus.

We are required to file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains an internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available on the SEC's website at *http://www.sec.gov.* Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

SHAREHOLDER PRIVACY NOTICE

We collect nonpublic personal information about our shareholders in the ordinary course of establishing and servicing their accounts. Nonpublic personal information means personally identifiable financial information that is not publicly available and any list, description, or other grouping of shareholders that is derived using such information. For example, it includes a shareholder's address, social security number, account balance, income, investment activity, and bank account information. We collect this information from the following sources:

- account applications or other required forms, correspondence (written or electronic), or from telephone contacts with customers inquiring about us;
- transaction history of a shareholder's account; and
- service providers.

We do not disclose nonpublic personal information about you or your account(s) to anyone without your consent other than to:

- Our service providers, including our Adviser, as necessary for the servicing of your account. Our service providers in turn have an obligation to protect the confidentiality of your personal information.
- Companies that may perform marketing services on our behalf or pursuant to joint marketing agreements. These marketing companies also have an obligation to protect confidential information.
- Government officials or other persons unaffiliated with us, to the extent required by federal or Maryland law or our charter, including in accordance with subpoenas, court orders, and requests from government regulators.

If you decide to close your account(s), we will continue to adhere to the practices described in this notice.

If you invest in our common stock through a financial intermediary, such as a broker-dealer, bank or trust company, the privacy policy of your financial intermediary will govern how your nonpublic personal information will be shared with other parties.

We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

INTERIM FINANCIAL STATEMENTS

AUDITED FINANCIAL STATEMENTS

INTERIM FINANCIAL STATEMENTS

Owl Rock Core Income Corp.
Consolidated Statements of Assets and Liabilities
(Amounts in thousands, except share and per share amounts)

	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $11,277,576 and $10,585,542, respectively)	$ 11,226,094	$ 10,469,767
Non-controlled, affiliated investments (amortized cost of $79,322 and $6,224, respectively)	79,273	6,175
Controlled, affiliated investments (amortized cost of $283,790 and $233,026, respectively)	285,657	231,642
Total investments at fair value (amortized cost of $11,640,688 and $10,824,792, respectively)	11,591,024	10,707,584
Cash (restricted cash of $17,000 and $23,000, respectively)	464,051	225,247
Interest receivable	82,168	80,402
Due from affiliates	—	20,202
Prepaid expenses and other assets	3,247	2,927
Total Assets	$ 12,140,490	$ 11,036,362
Liabilities		
Debt (net of unamortized debt issuance costs of $63,141 and $63,306, respectively)	5,928,078	5,477,411
Distribution payable	41,515	37,036
Payable for investments purchased	113,705	41,706
Payables to affiliates	33,099	32,590
Tender offer payable	93,120	110,836
Accrued expenses and other liabilities	58,576	87,030
Total Liabilities	$ 6,268,093	$ 5,786,609
Commitments and contingencies (Note 7)		
Net Assets		
Class S Common shares $0.01 par value, 1,000,000,000 shares authorized; 213,854,074 and 196,951,435 shares issued and outstanding, respectively	2,139	1,970
Class D Common shares $0.01 par value, 1,000,000,000 shares authorized; 54,057,157 and 48,895,298 shares issued and outstanding, respectively	541	489
Class I Common shares $0.01 par value, 1,000,000,000 shares authorized; 368,625,675 and 332,811,718 shares issued and outstanding, respectively	3,686	3,328
Additional paid-in-capital	5,852,741	5,322,239
Accumulated undistributed (overdistributed) earnings	13,290	(78,273)
Total Net Assets	$ 5,872,397	$ 5,249,753
Total Liabilities and Net Assets	$ 12,140,490	$ 11,036,362
Net Asset Value Per Class S Share	$ 9.21	$ 9.06
Net Asset Value Per Class D Share	$ 9.22	$ 9.07
Net Asset Value Per Class I Share	$ 9.24	$ 9.08

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

Owl Rock Core Income Corp.
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended March 31, 2023	2022 (1)
Investment Income		
Investment income from non-controlled, non-affiliated investments:		
Interest income	$263,262	$ 60,414
PIK interest income	15,077	4,976
PIK dividend income	17,970	2,886
Other income	3,006	1,869
Total investment income from non-controlled, non-affiliated investments	299,315	70,145
Investment income from controlled, affiliated investments:		
Dividend income	6,097	—
Total investment income from controlled, affiliated investments	6,097	—
Total Investment Income	305,412	70,145
Operating Expenses		
Offering costs	613	1,171
Interest expense	89,595	15,371
Management fees	16,941	5,550
Performance based incentive fees	23,676	4,864
Professional fees	2,768	1,281
Directors' fees	265	282
Shareholder servicing fees	4,327	1,962
Other general and administrative	1,557	1,135
Total Operating Expenses	139,742	31,616
Expense support (Note 3)	—	(4,062)
Net Operating Expenses	139,742	27,554
Net Investment Income (Loss) Before Taxes	165,670	42,591
Excise tax	95	—
Net Investment Income (Loss) After Taxes	165,575	42,591
Net Realized and Change in Unrealized Gain (Loss)		
Net change in unrealized gain (loss):		
Non-controlled, non-affiliated investments	$ 60,654	$ (23,285)
Non-controlled, affiliated investments	(1)	—
Controlled, affiliated investments	3,251	—
Translation of assets and liabilities in foreign currencies	138	(172)
Income tax (provision) benefit	(7)	—
Total Net Change in Unrealized Gain (Loss)	64,035	(23,457)
Net realized gain (loss):		
Non-controlled, non-affiliated investments	(4,577)	250
Foreign currency transactions	—	187
Total Net Realized Gain (Loss)	(4,577)	437
Total Net Realized and Change in Unrealized Gain (Loss)	59,458	(23,020)
Total Net Increase (Decrease) in Net Assets Resulting from Operations	$225,033	$ 19,571

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022 (1)
Net Increase (Decrease) in Net Assets Resulting from Operations- Class S Common Stock	$ 75,696	$ 6,161
Net Increase (Decrease) in Net Assets Resulting from Operations- Class D Common Stock	$ 18,753	$ 1,958
Net Increase (Decrease) in Net Assets Resulting from Operations- Class I Common Stock	$ 130,584	$ 11,452
Earnings Per Share - Basic and Diluted of Class S Common Stock	$ 0.36	$ 0.07
Weighted Average Shares of Class S Common Stock Outstanding - Basic and Diluted	209,496,627	92,693,920
Earnings Per Share - Basic and Diluted of Class D Common Stock	$ 0.36	$ 0.08
Weighted Average Shares of Class D Common Stock Outstanding - Basic and Diluted	51,902,057	25,539,563
Earnings Per Share - Basic and Diluted of Class I Common Stock	$ 0.36	$ 0.08
Weighted Average Shares of Class I Common Stock Outstanding - Basic and Diluted	361,401,758	134,734,682

(1) For the three months ended March 31, 2022 PIK dividend and other income were reported in aggregate as other income.

Owl Rock Core Income Corp.
Consolidated Schedule of Investments
As of March 31, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Non-controlled/ non-affiliated portfolio company investments							
Debt Investments(5)							
Advertising and media							
Global Music Rights, LLC(7)	First lien senior secured loan	L + 5.50%	08/2028	$ 83,320	$ 81,960	$ 83,321	1.4%
Global Music Rights, LLC(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	08/2027	—	(110)	—	—%
Circana Group, L.P. (fka The NPD Group, L.P.)(9)	First lien senior secured loan	SR + 6.25% (2.75% PIK)	12/2028	225,088	220,811	221,712	3.8%
Circana Group, L.P. (fka The NPD Group, L.P.)(9)(17)	First lien senior secured revolving loan	SR + 5.75%	12/2027	1,997	1,748	1,783	—%
				310,405	304,409	306,816	5.2%
Aerospace and defense							
Bleriot US Bidco Inc.(7)(22)	First lien senior secured loan	L + 4.00%	10/2026	$ 5,083	$ 5,084	$ 5,082	0.1%
ManTech International Corporation(10)	First lien senior secured loan	SR + 5.75%	09/2029	14,146	13,879	13,969	0.2%
ManTech International Corporation(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	—	(31)	(8)	—%
ManTech International Corporation(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	09/2028	—	(33)	(23)	—%
Peraton Corp.(6)(22)	First lien senior secured loan	L + 3.75%	02/2028	14,708	14,685	14,493	0.2%
Peraton Corp.(7)(22)	Second lien senior secured loan	L + 7.75%	02/2029	4,854	4,796	4,708	0.1%
				38,791	38,380	38,221	0.6%
Automotive							
Holley Inc.(7)(22)	First lien senior secured loan	L + 3.75%	11/2028	$ 2,341	$ 2,329	$ 1,916	—%
Mavis Tire Express Services Topco Corp.(9)(22)	First lien senior secured loan	SR + 4.00%	05/2028	9,825	9,787	9,615	0.2%
OAC Holdings I Corp. (dba Omega Holdings)(11)	First lien senior secured loan	SR + 5.00%	03/2029	9,119	8,957	8,891	0.2%
OAC Holdings I Corp. (dba Omega Holdings)(10)(17)	First lien senior secured revolving loan	SR + 5.00%	03/2028	2,095	2,052	2,030	—%
Power Stop, LLC(6)(21)	First lien senior secured loan	L + 4.75%	01/2029	29,700	29,443	23,834	0.4%
Spotless Brands, LLC(10)	First lien senior secured loan	SR + 6.50%	07/2028	54,166	53,181	53,491	1.0%
Spotless Brands, LLC(10)(17)	First lien senior secured revolving loan	SR + 6.50%	07/2028	292	266	274	—%
				107,538	106,015	100,051	1.8%

Owl Rock Core Income Corp.
Consolidated Schedule of Investments (Continued)
As of March 31, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Asset based lending and fund finance							
Hg Genesis 9 Sumoco Ltd.(13)(23)	Unsecured facility	E + 7.00% PIK	03/2027	$129,195	$ 130,287	$129,194	2.2%
Hg Saturn LuchaCo Ltd.(14)(23)	Unsecured facility	S + 7.50% PIK	03/2026	2,054	2,248	2,034	—%
				131,249	132,535	131,228	2.2%
Buildings and real estate							
Associations, Inc.(10)	First lien senior secured loan	SR + 6.50% (2.50% PIK)	07/2027	$105,335	$ 104,375	$105,335	1.8%
Associations, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 4.00%	07/2027	—	(34)	—	—%
Associations, Inc.(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50% (2.50% PIK)	06/2024	16,191	15,680	16,191	0.3%
CoreLogic Inc.(6)(22)	First lien senior secured loan	L + 3.50%	06/2028	41,950	41,161	35,674	0.6%
Cushman & Wakefield U.S. Borrower, LLC(6)(22)	First lien senior secured loan	L + 2.75%	08/2025	10,000	9,900	9,733	0.2%
Dodge Construction Network, LLC(11)	First lien senior secured loan	SR + 4.75%	02/2029	17,071	16,847	14,340	0.2%
RealPage, Inc.(6)(22)	First lien senior secured loan	L + 3.00%	04/2028	14,167	14,152	13,718	0.2%
RealPage, Inc.(6)(22)	Second lien senior secured loan	L + 6.50%	04/2029	27,500	27,157	25,886	0.4%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.50%	04/2026	17,000	16,667	16,575	0.3%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	04/2026	10,518	10,392	10,202	0.2%
				259,732	256,297	247,654	4.2%
Business services							
Access CIG, LLC(7)	Second lien senior secured loan	L + 7.75%	02/2026	$ 2,385	$ 2,381	$ 2,379	—%
BrightView Landscapes, LLC(10)(22)	First lien senior secured loan	SR + 3.25%	04/2029	9,330	9,017	9,089	0.2%
Capstone Acquisition Holdings, Inc.(9)	First lien senior secured loan	SR + 4.75%	11/2027	9,975	9,900	9,949	0.2%
ConnectWise, LLC(6)(22)	First lien senior secured loan	L + 3.50%	09/2028	29,927	29,987	28,835	0.5%
CoreTrust Purchasing Group LLC(9)	First lien senior secured loan	SR + 6.75%	10/2029	97,150	95,305	95,935	1.6%
CoreTrust Purchasing Group LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	09/2024	—	(66)	—	—%
CoreTrust Purchasing Group LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 6.75%	10/2029	—	(255)	(177)	—%
Denali BuyerCo, LLC (dba Summit Companies)(7)	First lien senior secured loan	L + 5.75%	09/2028	199,255	196,446	198,258	3.4%

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Denali BuyerCo, LLC (dba Summit Companies)(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	09/2027	—	(96)	(50)	—%
Diamondback Acquisition, Inc. (dba Sphera)(6)	First lien senior secured loan	L + 5.50%	09/2028	47,228	46,453	46,756	0.8%
Diamondback Acquisition, Inc. (dba Sphera)(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	09/2023	—	(74)	—	—%
Entertainment Benefits Group, LLC(9)	First lien senior secured loan	SR + 4.75%	05/2028	74,835	74,184	74,835	1.3%
Entertainment Benefits Group, LLC(9)(17)	First lien senior secured revolving loan	SR + 4.75%	04/2027	3,867	3,772	3,867	0.1%
Fullsteam Operations, LLC(7)	First lien senior secured loan	L + 12.30% (7.80% PIK)	10/2027	82,009	80,243	81,189	1.4%
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	L + 6.50%	12/2026	806	798	806	—%
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	L + 5.50%	12/2026	2,187	2,171	2,160	—%
Hercules Borrower, LLC (dba The Vincit Group)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.50%	09/2023	13,066	12,956	12,885	0.2%
Hercules Borrower, LLC (dba The Vincit Group)(7)(17)	First lien senior secured revolving loan	L + 6.50%	12/2026	10	9	10	—%
Hercules Buyer, LLC (dba The Vincit Group)(16)(28)	Unsecured notes	0.48% PIK	12/2029	24	24	24	—%
Kaseya Inc.(10)	First lien senior secured loan	SR + 5.75%	06/2029	71,717	70,401	71,538	1.2%
Kaseya Inc.(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	06/2024	—	(39)	—	—%
Kaseya Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	06/2029	—	(77)	(11)	—%
KPSKY Acquisition, Inc. (dba BluSky)(9)	First lien senior secured loan	SR + 5.50%	10/2028	84,037	82,639	82,566	1.4%
KPSKY Acquisition, Inc. (dba BluSky)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.50%	06/2024	4,489	4,281	4,302	0.1%
Packers Holdings, LLC(9)(22)	First lien senior secured loan	SR + 3.25%	03/2028	33,918	33,781	30,591	0.5%
Ping Identity Holding Corp.(9)	First lien senior secured loan	SR + 7.00%	10/2029	21,818	21,506	21,600	0.4%
Ping Identity Holding Corp.(9)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	10/2028	—	(30)	(22)	—%
				788,033	775,617	777,314	13.3%
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)(22)	First lien senior secured loan	L + 3.75%	11/2027	$ 13,867	$ 13,640	$ 13,497	0.2%

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Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	Second lien senior secured loan	L + 7.75%	11/2028	40,137	40,125	39,535	0.7%
Douglas Products and Packaging Company LLC(10)	First lien senior secured loan	SR + 7.00%	06/2025	24,371	24,154	24,188	0.4%
Douglas Products and Packaging Company LLC(17)(18)	First lien senior secured revolving loan	SR + 7.00%	06/2025	—	(28)	(24)	—%
Gaylord Chemical Company, L.L.C.(7)	First lien senior secured loan	L + 6.50%	03/2027	102,258	101,458	102,258	1.7%
Gaylord Chemical Company, L.L.C.(7)(17)(18)	First lien senior secured revolving loan	L + 6.00%	03/2026	—	(27)	—	—%
Nouryon Finance B.V.(10)(23)	First lien senior secured loan	SR + 4.00%	03/2028	3,000	2,993	2,993	0.1%
Nouryon Finance B.V.(10)(22)(23)	First lien senior secured loan	SR + 2.75%	10/2025	4,983	4,965	4,937	0.1%
Velocity HoldCo III Inc. (dba VelocityEHS)(8)	First lien senior secured loan	L + 5.75%	04/2027	2,317	2,279	2,317	—%
Velocity HoldCo III Inc. (dba VelocityEHS)(6)(17)	First lien senior secured revolving loan	L + 5.75%	04/2026	28	26	28	—%
				190,961	189,585	189,729	3.2%
Consumer products							
ConAir Holdings LLC(7)	Second lien senior secured loan	L + 7.50%	05/2029	$ 32,500	$ 32,065	$ 29,900	0.5%
Foundation Consumer Brands, LLC(7)	First lien senior secured loan	L + 5.50%	02/2027	48,302	48,314	48,302	0.8%
Lignetics Investment Corp.(7)	First lien senior secured loan	L + 6.00%	11/2027	75,515	74,755	74,382	1.3%
Lignetics Investment Corp.(11)	First lien senior secured delayed draw term loan	SR + 6.00%	11/2027	9,559	9,467	9,415	0.2%
Lignetics Investment Corp.(7)(17)	First lien senior secured revolving loan	L + 6.00%	10/2026	6,118	6,015	5,946	0.1%
Olaplex, Inc.(9)(22)(23)	First lien senior secured loan	SR + 3.50%	02/2029	49,559	48,803	44,068	0.8%
SWK BUYER, Inc. (dba Stonewall Kitchen)(11)	First lien senior secured loan	SR + 5.25%	03/2029	59,524	58,497	57,441	1.0%
SWK BUYER, Inc. (dba Stonewall Kitchen)(11)(17)	First lien senior secured revolving loan	SR + 5.25%	03/2029	3,208	3,113	3,013	0.1%
SWK BUYER, Inc. (dba Stonewall Kitchen)(11)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	03/2024	—	(118)	(349)	—%
				284,285	280,911	272,118	4.8%

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Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)	First lien senior secured loan	SR + 6.40%	10/2028	$ 49,578	$ 49,167	$ 49,578	0.8%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	09/2027	—	(38)	—	—%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)	First lien senior secured loan	SR + 6.40%	09/2028	30,617	30,040	30,617	0.5%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)	First lien senior secured loan	SR + 6.75%	09/2028	8,978	8,803	8,933	0.2%
Berlin Packaging L.L.C.(6)(22)	First lien senior secured loan	L + 3.75%	03/2028	14,971	14,606	14,717	0.3%
BW Holding, Inc.(10)	First lien senior secured loan	SR + 4.00%	12/2028	14,040	13,878	13,338	0.2%
Charter NEX US, Inc.(9)(22)	First lien senior secured loan	SR + 3.75%	12/2027	34,868	34,408	34,376	0.6%
Five Star Lower Holding LLC(11)(22)	First lien senior secured loan	SR + 4.25%	05/2029	21,766	21,494	21,439	0.4%
Fortis Solutions Group, LLC(6)	First lien senior secured loan	L + 5.50%	10/2028	67,472	66,333	65,954	1.1%
Fortis Solutions Group, LLC(6)(17)	First lien senior secured revolving loan	L + 5.50%	10/2027	900	797	748	—%
Indigo Buyer, Inc. (dba Inovar Packaging Group) (10)	First lien senior secured loan	SR + 6.25%	05/2028	113,602	112,571	113,602	1.9%
Indigo Buyer, Inc. (dba Inovar Packaging Group) (10)(17)	First lien senior secured revolving loan	SR + 6.25%	05/2028	2,117	2,008	2,117	—%
Pregis Topco LLC(9)(22)	First lien senior secured loan	SR + 3.75%	07/2026	6,969	6,792	6,784	0.1%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 6.75%	08/2029	30,000	30,000	29,700	0.5%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 7.75%	08/2029	2,500	2,500	2,494	—%
Ring Container Technologies Group, LLC(6)(22)	First lien senior secured loan	L + 3.50%	08/2028	16,209	16,163	16,109	0.3%
Tricorbraun Holdings, Inc.(6)(22)	First lien senior secured loan	L + 3.25%	03/2028	17,508	17,104	17,067	0.3%
				432,095	426,626	427,573	7.2%
Distribution							
ABB/Con-cise Optical Group LLC(8)	First lien senior secured loan	L + 7.50%	02/2028	$ 35,117	$ 34,665	$ 34,327	0.6%
ABB/Con-cise Optical Group LLC(8)(17)	First lien senior secured revolving loan	L + 7.50%	02/2028	3,510	3,465	3,510	0.1%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(9)(22)	First lien senior secured loan	SR + 4.63%	06/2026	31,743	30,821	31,302	0.5%
Dealer Tire, LLC(9)(22)	First lien senior secured loan	SR + 4.50%	12/2027	5,036	5,042	4,995	0.1%
Dealer Tire, LLC(16)(21)(22)	Unsecured notes	8.00%	02/2028	56,120	54,974	50,435	0.9%
Formerra, LLC(10)	First lien senior secured loan	SR + 7.25%	11/2028	5,250	5,088	5,119	0.1%
Formerra, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.25%	11/2023	—	(3)	(2)	—%
Formerra, LLC(10)(17)	First lien senior secured revolving loan	SR + 7.25%	11/2028	205	189	192	—%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)	First lien senior secured loan	SR + 6.25%	11/2025	1,288	1,277	1,288	—%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)	First lien senior secured loan	SR + 6.25%	11/2025	62,645	62,221	62,645	1.0%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)	First lien senior secured loan	SR + 6.75%	11/2025	1,947	1,929	1,947	—%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	11/2023	22,116	21,838	22,116	0.4%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	—	(73)	—	—%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	11/2024	—	(1)	—	—%
SRS Distribution, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	06/2028	24,077	23,847	23,198	0.4%
White Cap Supply Holdings, LLC(9)(22)	First lien senior secured loan	SR + 3.75%	10/2027	16,584	16,123	16,372	0.3%
				265,638	261,402	257,444	4.4%
Education							
CIG Emerald Holding LLC(10)(23)	First lien senior secured loan	SR + 5.50%	06/2027	$ 77,000	$ 76,174	$ 77,000	1.3%
Community Brands ParentCo, LLC(9)	First lien senior secured loan	SR + 5.75%	02/2028	31,556	31,025	31,241	0.5%

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Community Brands ParentCo, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	02/2024	—	(31)	—	—%
Community Brands ParentCo, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	02/2028	—	(31)	(19)	—%
Severin Acquisition, LLC (dba Powerschool)(10)(22)	First lien senior secured loan	SR + 3.00%	08/2025	14,819	14,807	14,790	0.3%
Sophia, L.P.(9)	First lien senior secured loan	SR + 4.25%	10/2027	15,075	14,946	15,075	0.3%
Pluralsight, LLC(7)	First lien senior secured loan	L + 8.00%	04/2027	6,255	6,207	6,161	0.1%
Pluralsight, LLC(7)(17)	First lien senior secured revolving loan	L + 8.00%	04/2027	196	193	190	—%
Renaissance Learning, Inc.(9)	First lien senior secured loan	SR + 4.75%	05/2025	20,000	19,412	19,422	0.3%
				164,901	162,702	163,860	2.8%
Energy equipment and services							
Pike Corp.(6)(22)	First lien senior secured loan	L + 3.00%	01/2028	$ 5,991	$ 5,976	$ 5,939	0.1%
				5,991	5,976	5,939	0.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics)(10)(22)	First lien senior secured loan	SR + 4.00%	02/2028	$ 10,500	$ 10,432	$ 10,110	0.2%
Adenza Group, Inc.(6)	First lien senior secured loan	L + 5.75%	12/2027	34,743	34,467	34,395	0.6%
Adenza Group, Inc.(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 6.00%	07/2023	—	(8)	—	—%
Adenza Group, Inc.(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	12/2025	—	(16)	(26)	—%
BTRS Holdings Inc. (dba Billtrust)(10)	First lien senior secured loan	SR + 8.00%	12/2028	10,850	10,536	10,633	0.2%
BTRS Holdings Inc. (dba Billtrust)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 8.00%	12/2024	109	109	90	—%
BTRS Holdings Inc. (dba Billtrust)(9)(17)	First lien senior secured revolving loan	SR + 7.25%	12/2028	159	126	136	—%
Computer Services, Inc. (dba CSI)(10)	First lien senior secured loan	SR + 6.75%	11/2029	30,500	29,913	30,119	0.5%
Deerfield Dakota Holdings(9)(22)	First lien senior secured loan	SR + 3.75%	04/2027	7,979	7,733	7,714	0.1%
Muine Gall, LLC(8)(23)(27)	First lien senior secured loan	L + 7.00% PIK	09/2024	94,583	95,230	94,346	1.6%

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NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	5,657	5,620	5,614	0.1%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	2,138	2,128	2,122	—%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	150	149	149	—%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	507	503	503	—%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	10/2023	1,994	1,970	1,979	—%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(17)(18)	First lien senior secured revolving loan	L + 5.00%	09/2025	—	(5)	(4)	—%
Smarsh Inc.(11)	First lien senior secured loan	SR + 6.50%	02/2029	83,048	82,318	82,632	1.4%
Smarsh Inc.(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	02/2024	10,381	10,195	10,329	0.2%
Smarsh Inc.(10)(17)	First lien senior secured revolving loan	SR + 6.50%	02/2029	166	159	162	—%
				293,464	291,559	291,003	4.9%
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L + 4.00%	09/2028	$ 13,825	$ 13,708	$ 13,583	0.2%
Balrog Acquisition, Inc. (dba BakeMark)(7)	Second lien senior secured loan	L + 7.00%	09/2029	6,000	5,957	5,940	0.1%
CFS Brands, LLC(7)	First lien senior secured loan	L + 3.00%	03/2025	44,183	43,116	41,753	0.7%
Dessert Holdings(7)(22)	First lien senior secured loan	L + 4.00%	06/2028	19,749	19,666	18,071	0.3%
Hissho Sushi Merger Sub LLC(10)	First lien senior secured loan	SR + 5.75%	05/2028	112,834	111,835	112,834	1.9%
Hissho Sushi Merger Sub LLC(10)(17)	First lien senior secured revolving loan	SR + 5.75%	05/2028	583	508	583	—%
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(9)	First lien senior secured loan	SR + 6.25%	03/2027	275,000	270,733	270,189	4.6%
KBP Brands, LLC(10)	First lien senior secured loan	SR + 6.50% (1.00% PIK)	05/2027	14,672	14,519	14,415	0.2%
KBP Brands, LLC(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50% (1.00% PIK)	12/2023	33,447	33,104	32,848	0.6%
Naked Juice LLC (dba Tropicana)(10)(22)	First lien senior secured loan	SR + 3.25%	01/2029	14,266	14,242	12,510	0.2%

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Ole Smoky Distillery, LLC(9)	First lien senior secured loan	SR + 5.25%	03/2028	24,847	24,418	24,474	0.4%
Ole Smoky Distillery, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.25%	03/2028	—	(55)	(50)	—%
Pegasus BidCo B.V.(10)(22)(23)	First lien senior secured loan	SR + 4.25%	07/2029	10,474	10,376	10,290	0.2%
Shearer's Foods, LLC(6)(22)	First lien senior secured loan	L + 3.50%	09/2027	39,466	39,465	38,479	0.7%
Sovos Brands Intermediate, Inc.(7)(22)	First lien senior secured loan	L + 3.50%	06/2028	10,145	10,137	10,043	0.2%
Ultimate Baked Goods Midco, LLC(9)	First lien senior secured loan	SR + 6.50%	08/2027	16,294	15,978	15,968	0.3%
Ultimate Baked Goods Midco, LLC(9)(17)	First lien senior secured revolving loan	SR + 6.50%	08/2027	250	214	210	—%
				636,035	627,921	622,140	10.6%
Healthcare equipment and services							
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured loan	C + 4.50%	04/2028	$ 3,636	$ 3,884	$ 3,563	0.1%
Canadian Hospital Specialties Ltd.(17)(18)(19)(23)	First lien senior secured delayed draw term loan	C + 4.50%	04/2023	—	(6)	(6)	—%
Canadian Hospital Specialties Ltd.(12)(17)(23)	First lien senior secured revolving loan	C + 4.50%	04/2027	146	155	139	—%
Confluent Medical Technologies, Inc.(10)	First lien senior secured loan	SR + 3.75%	02/2029	24,912	24,804	24,103	0.4%
Confluent Medical Technologies, Inc.(10)	Second lien senior secured loan	SR + 6.50%	02/2030	46,000	45,173	44,505	0.8%
Dermatology Intermediate Holdings III, Inc.(10)(22)	First lien senior secured loan	SR + 4.25%	03/2029	13,071	12,838	12,776	0.2%
Dermatology Intermediate Holdings III, Inc.(10)(17)(19)(22)	First lien senior secured delayed draw term loan	SR + 4.25%	04/2024	2,408	2,343	2,353	—%
CSC MKG Topco LLC. (dba Medical Knowledge Group)(9)	First lien senior secured loan	SR + 5.75%	02/2029	97,466	95,770	96,004	1.6%
CSC MKG Topco LLC. (dba Medical Knowledge Group)(10)	First lien senior secured loan	SR + 5.75%	02/2029	3,077	2,984	3,031	0.1%
Medline Borrower, LP(6)(22)	First lien senior secured loan	L + 3.25%	10/2028	24,750	24,650	24,104	0.4%
Medline Borrower, LP(6)(17)(18)	First lien senior secured revolving loan	L + 3.25%	10/2026	—	(32)	(86)	—%

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Natus Medical Inc.(10)	First lien senior secured loan	SR + 5.50%	07/2029	499	466	471	—%
Packaging Coordinators Midco, Inc.(7)(22)	First lien senior secured loan	L + 3.50%	11/2027	4,750	4,668	4,633	0.1%
Packaging Coordinators Midco, Inc.(7)	Second lien senior secured loan	L + 7.00%	12/2029	53,918	52,433	51,357	0.9%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(23)	First lien senior secured loan	SR + 6.75%	01/2028	50,774	50,136	50,012	0.8%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(17)(18)(23)	First lien senior secured revolving loan	SR + 6.75%	01/2026	—	(1)	(1)	—%
PERKINELMER U.S. LLC(10)	First lien senior secured loan	SR + 6.75%	03/2029	78,094	76,544	76,533	1.3%
Rhea Parent, Inc.(10)	First lien senior secured loan	SR + 5.75%	02/2029	77,185	75,832	76,027	1.3%
Zest Acquisition Corp.(9)(22)	First lien senior secured loan	SR + 5.50%	02/2028	11,844	11,294	11,377	0.2%
				492,530	483,935	480,895	8.2%
Healthcare providers and services							
Covetrus, Inc.(10)(22)	First lien senior secured loan	SR + 5.00%	10/2029	$ 10,490	$ 9,942	$ 9,874	0.2%
Covetrus Inc.(10)	Second lien senior secured loan	SR + 9.25%	10/2030	160,000	156,845	157,200	2.7%
Ex Vivo Parent Inc. (dba OB Hospitalist)(7)	First lien senior secured loan	L + 9.50%	09/2028	31,607	31,091	30,896	0.5%
Engage Debtco Ltd.(9)(23)	First lien senior secured loan	SR + 5.85%	07/2029	60,833	59,430	59,921	1.0%
Engage Debtco Ltd.(9)(23)	First lien senior secured loan	SR + 7.25%	07/2029	30,367	29,482	30,215	0.5%
Engage Debtco Ltd.(9)(23)	First lien senior secured delayed draw term loan	SR + 5.85%	07/2029	19,750	19,303	19,454	0.3%
HAH Group Holding Company LLC (dba Help at Home)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.00%	05/2023	—	4	—	—%
MJH Healthcare Holdings, LLC(9)(22)	First lien senior secured loan	SR + 3.50%	01/2029	19,800	19,732	19,281	0.3%
Natural Partners, LLC(10)(23)	First lien senior secured loan	SR + 6.00%	11/2027	68,506	67,354	67,650	1.2%
Natural Partners, LLC(10)(17)(18)(23)	First lien senior secured revolving loan	SR + 6.00%	11/2027	—	(83)	(63)	—%
OB Hospitalist Group, Inc.(10)	First lien senior secured loan	SR + 5.50%	09/2027	60,884	59,924	60,123	1.0%
OB Hospitalist Group, Inc.(10)(17)	First lien senior secured revolving loan	SR + 5.50%	09/2027	3,091	2,971	2,991	0.1%

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Pacific BidCo Inc.(10)(23)	First lien senior secured loan	SR + 5.75%	08/2029	161,148	157,393	158,731	2.7%
Pacific BidCo Inc.(10)(17)(18)(19)(23)	First lien senior secured delayed draw term loan	SR + 5.75%	08/2025	—	(203)	(45)	—%
Phoenix Newco, Inc. (dba Parexel)(6)(22)	First lien senior secured loan	L + 3.25%	11/2028	19,800	19,718	19,549	0.3%
Phoenix Newco, Inc. (dba Parexel)(6)	Second lien senior secured loan	L + 6.50%	11/2029	140,000	138,732	138,600	2.4%
Physician Partners, LLC(10)(22)	First lien senior secured loan	SR + 4.00%	12/2028	12,845	12,734	12,048	0.2%
Plasma Buyer LLC (dba Pathgroup)(10)	First lien senior secured loan	SR + 5.75%	05/2029	109,581	107,601	107,938	1.8%
Plasma Buyer LLC (dba Pathgroup) (10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	05/2024	—	(249)	(143)	—%
Plasma Buyer LLC (dba Pathgroup)(10)(17) (18)	First lien senior secured revolving loan	SR + 5.75%	05/2028	—	(209)	(184)	—%
Pediatric Associates Holding Company, LLC(6)(22)	First lien senior secured loan	L + 3.25%	12/2028	19,800	19,727	19,311	0.3%
Pediatric Associates Holding Company, LLC(6)(17)(19)(22)	First lien senior secured delayed draw term loan	L + 3.25%	02/2024	2,999	2,988	2,914	—%
PPV Intermediate Holdings, LLC(9)	First lien senior secured loan	SR + 5.75%	08/2029	156,681	153,867	154,723	2.6%
PPV Intermediate Holdings, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2029	—	(217)	(148)	—%
PPV Intermediate Holdings, LLC(9)(17)(18) (19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	—	(145)	(17)	—%
TC Holdings, LLC (dba TrialCard)(11)	First lien senior secured loan	SR + 5.00%	04/2027	64,247	63,710	64,247	1.1%
TC Holdings, LLC (dba TrialCard)(11)(17) (18)	First lien senior secured revolving loan	SR + 5.00%	04/2027	—	(63)	—	—%
Tivity Health, Inc.(10)	First lien senior secured loan	SR + 6.00%	06/2029	151,240	147,778	150,106	2.6%
Unified Women's Healthcare, LP(9)	First lien senior secured loan	SR + 5.25%	06/2029	82,149	81,587	82,149	1.4%
Unified Women's Healthcare, LP(9)(17)(18) (19)	First lien senior secured delayed draw term loan	SR + 5.25%	06/2024	—	(9)	—	—%
Unified Women's Healthcare, LP(9)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	06/2029	—	(54)	—	—%
Quva Pharma, Inc. (7)	First lien senior secured loan	L + 5.50%	04/2028	4,477	4,374	4,410	0.1%

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Quva Pharma, Inc. (7)(17)	First lien senior secured revolving loan	L + 5.50%	04/2026	300	292	293	—%
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(6)	First lien senior secured loan	L + 5.50%	03/2025	120,063	120,063	118,863	2.1%
Vermont Aus Pty Ltd.(10)(23)	First lien senior secured loan	SR + 5.50%	03/2028	53,955	52,796	53,011	0.9%
				1,564,613	1,538,206	1,543,898	26.3%
Healthcare technology							
Athenahealth Group Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	02/2029	$ 29,560	$ 29,163	$ 27,639	0.5%
Athenahealth Group Inc.(9)(17)(18)(19)(22)	First lien senior secured delayed draw term loan	SR + 3.50%	08/2023	—	(41)	(218)	—%
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)	First lien senior secured loan	L + 5.75%	08/2028	53,631	52,935	52,559	0.9%
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.75%	08/2023	—	(181)	(272)	—%
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(17)	First lien senior secured revolving loan	L + 5.75%	08/2026	1,034	984	941	—%
Color Intermediate, LLC (dba ClaimsXten)(10)	First lien senior secured loan	SR + 5.50%	10/2029	9,234	9,059	9,119	0.2%
IMO Investor Holdings, Inc.(11)	First lien senior secured loan	SR + 6.00%	05/2029	20,742	20,367	20,586	0.4%
IMO Investor Holdings, Inc.(11)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	05/2024	—	(43)	—	—%
IMO Investor Holdings, Inc.(11)(17)	First lien senior secured revolving loan	SR + 6.00%	05/2028	968	926	949	—%
Interoperability Bidco, Inc. (dba Lyniate)(10)	First lien senior secured loan	SR + 7.00%	12/2026	75,756	75,362	75,188	1.3%
Interoperability Bidco, Inc. (dba Lyniate)(10)(17)	First lien senior secured revolving loan	SR + 7.00%	12/2024	1,805	1,755	1,760	—%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)	First lien senior secured loan	SR + 6.00%	10/2028	20,764	20,417	20,349	0.3%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	03/2024	2,388	2,282	2,264	—%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2027	167	142	134	—%
Imprivata, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	12/2027	10,529	10,238	10,319	0.2%
Imprivata, Inc.(9)	Second lien senior secured loan	SR + 6.25%	12/2028	50,294	49,791	49,413	0.8%

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Ocala Bidco, Inc.(7)	First lien senior secured loan	L + 6.25% (2.75% PIK)	11/2028	82,078	80,413	80,436	1.4%
Ocala Bidco, Inc.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 3.50%	05/2024	—	(85)	(64)	—%
Ocala Bidco, Inc.(7)	Second lien senior secured loan	L + 10.50% PIK	11/2033	44,302	43,586	43,748	0.7%
Intelerad Medical Systems Inc.(10)(23)	First lien senior secured loan	SR + 6.50%	08/2026	30,005	29,721	29,630	0.5%
Intelerad Medical Systems Inc.(10)(23)	First lien senior secured revolving loan	SR + 6.50%	08/2026	1,145	1,145	1,131	—%
PointClickCare Technologies Inc.(10)(23)	First lien senior secured loan	SR + 4.00%	12/2027	19,800	19,548	19,553	0.3%
Project Ruby Ultimate Parent Corp. (dba Wellsky)(6)(22)	First lien senior secured loan	L + 3.25%	03/2028	14,359	13,905	13,791	0.2%
Zelis Cost Management Buyer, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	09/2026	4,887	4,854	4,860	0.1%
				473,448	466,243	463,815	7.8%
Household products							
Aptive Environmental, LLC(16)	First lien senior secured loan	12.00% (6.00% PIK)	01/2026	$ 8,689	$ 7,402	$ 8,037	0.1%
Mario Purchaser, LLC (dba Len the Plumber)(9)	First lien senior secured loan	SR + 5.75%	04/2029	75,712	74,352	75,334	1.3%
Mario Purchaser, LLC (dba Len the Plumber)(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	04/2024	11,730	11,275	11,671	0.2%
Mario Purchaser, LLC (dba Len the Plumber)(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	04/2028	—	(136)	(40)	—%
Mario Midco Holdings, Inc. (dba Len the Plumber)(9)	Unsecured facility	SR + 10.75% PIK	04/2032	24,686	24,066	24,501	0.4%
Simplisafe Holding Corporation(9)	First lien senior secured loan	SR + 6.25%	05/2028	127,753	125,512	126,795	2.2%
Simplisafe Holding Corporation (9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	05/2024	—	(136)	—	—%
Southern Air & Heat Holdings, LLC(7)	First lien senior secured loan	L + 4.50%	10/2027	1,077	1,064	1,063	—%
Southern Air & Heat Holdings, LLC(8) (17)(19)	First lien senior secured delayed draw term loan	L + 4.50%	10/2023	999	986	985	—%
Southern Air & Heat Holdings, LLC(7) (17)	First lien senior secured revolving loan	L + 4.50%	10/2027	79	76	75	—%
Walker Edison Furniture Company LLC(9)(32)	First lien senior secured revolving loan	SR + 6.25%	03/2027	1,339	1,333	1,339	—%

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Walker Edison Furniture Company LLC(9)(32)	First lien senior secured loan	SR + 6.75%	03/2027	2,505	2,450	2,455	—%
Walker Edison Furniture Company LLC(17)(19)(32)	First lien senior secured delayed draw term loan	SR + 6.75%	03/2027	—	—	—	—%
				254,569	248,244	252,215	4.2%
Human resource support services							
Cornerstone OnDemand, Inc.(6)(21)	First lien senior secured loan	L + 3.75%	10/2028	$ 19,800	$ 19,718	$ 18,810	0.3%
Cornerstone OnDemand, Inc.(6)	Second lien senior secured loan	L + 6.50%	10/2029	44,583	44,006	42,800	0.7%
IG Investments Holdings, LLC (dba Insight Global)(7)	First lien senior secured loan	L + 6.00%	09/2028	47,909	47,137	47,551	0.8%
IG Investments Holdings, LLC (dba Insight Global)(7)(17)(18)	First lien senior secured revolving loan	L + 6.00%	09/2027	—	(54)	(27)	—%
				112,292	110,807	109,134	1.8%
Infrastructure and environmental services							
Aegion Corp.(6)(21)	First lien senior secured loan	L + 4.75%	05/2028	$ 4,925	$ 4,907	$ 4,786	0.1%
The Goldfield Corp.(9)	First lien senior secured loan	SR + 6.25%	12/2026	993	976	985	—%
Osmose Utilities Services, Inc.(6)(22)	First lien senior secured loan	L + 3.25%	06/2028	16,756	16,662	16,052	0.3%
USIC Holdings, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	05/2028	11,907	11,600	11,500	0.2%
USIC Holdings, Inc.(6)(21)	Second lien senior secured loan	L + 6.50%	05/2029	39,691	39,487	37,508	0.6%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)	First lien senior secured loan	SR + 5.50%	03/2028	32,365	31,811	31,961	0.5%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(17)	First lien senior secured revolving loan	SR + 5.50%	03/2028	881	793	814	—%
				107,518	106,236	103,606	1.7%
Insurance							
Acrisure, LLC(10)(22)	First lien senior secured loan	SR + 5.75%	02/2027	$ 42,394	$ 41,594	$ 41,970	0.7%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 3.50%	02/2027	8,705	8,230	8,407	0.1%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 4.25%	02/2027	1,990	1,934	1,945	—%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 3.75%	02/2027	1,990	1,906	1,940	—%
Alera Group, Inc.(9)	First lien senior secured loan	SR + 6.00%	10/2028	149,610	146,901	149,237	2.6%

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AmeriLife Holdings LLC(11)	First lien senior secured loan	SR + 5.75%	08/2029	129,856	127,419	128,558	2.2%
AmeriLife Holdings LLC(11)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2028	—	(294)	(163)	—%
AmeriLife Holdings LLC(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	21,643	21,143	21,426	0.4%
AssuredPartners, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	02/2027	7,860	7,860	7,755	0.1%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	02/2027	24,750	24,701	24,441	0.4%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	02/2027	4,975	4,814	4,950	0.1%
Asurion, LLC(6)(22)	First lien senior secured loan	L + 3.00%	11/2024	14,354	13,929	14,318	0.2%
Asurion, LLC(6)(22)	Second lien senior secured loan	L + 5.25%	01/2029	154,017	150,498	126,602	2.2%
Brightway Holdings, LLC(9)	First lien senior secured loan	SR + 6.50%	12/2027	17,716	17,533	17,361	0.3%
Brightway Holdings, LLC(9)(17)	First lien senior secured revolving loan	SR + 6.50%	12/2027	632	611	589	—%
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)(10)	First lien senior secured loan	SR + 7.50%	03/2029	909	886	886	—%
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)(10)(17)(18)	First lien senior secured revolving loan	SR + 7.50%	03/2029	—	(2)	(2)	—%
Evolution BuyerCo, Inc. (dba SIAA)(10)	First lien senior secured loan	SR + 6.25%	04/2028	26,270	26,004	26,007	0.4%
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	1,397	1,397	1,390	—%
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	04/2027	—	(7)	(7)	—%
Hyperion Refinance S.a.r.l (dba Howden Group)(9)(23)	First lien senior secured loan	SR + 5.25%	11/2027	131,000	128,503	131,000	2.2%
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(6)	First lien senior secured loan	L + 9.50% PIK	07/2028	14,530	14,327	14,421	0.2%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.25%	06/2024	—	(77)	—	—%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(8)	First lien senior secured loan	L + 6.00%	11/2028	133,312	132,052	133,312	2.3%

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Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(11)	First lien senior secured delayed draw term loan	SR + 6.00%	11/2028	69,186	68,589	69,186	1.2%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(8)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(20)	—	—%
PCF Midco II, LLC (dba PCF Insurance Services)(16)	First lien senior secured loan	9.00% PIK	10/2031	50,363	46,519	45,830	0.8%
Tempo Buyer Corp. (dba Global Claims Services)(10)	First lien senior secured loan	SR + 5.50%	08/2028	36,067	35,479	35,436	0.6%
Tempo Buyer Corp. (dba Global Claims Services)(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	08/2023	—	(80)	(77)	—%
Tempo Buyer Corp. (dba Global Claims Services)(15)(17)	First lien senior secured revolving loan	P + 4.50%	08/2027	1,651	1,575	1,561	—%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)	First lien senior secured loan	SR + 5.50%	07/2027	14,866	14,639	14,681	0.2%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	07/2027	—	(16)	(14)	—%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)	First lien senior secured loan	L + 5.25%	12/2028	32,620	32,159	32,457	0.6%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(15)(17)	First lien senior secured revolving loan	P + 4.25%	12/2027	1,545	1,505	1,528	—%
				1,094,208	1,072,211	1,056,931	17.8%
Internet software and services							
Anaplan, Inc.(9)	First lien senior secured loan	SR + 6.50%	06/2029	$ 229,639	$ 227,560	$ 229,639	3.9%
Anaplan, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	06/2028	—	(144)	—	—%
Appfire Technologies, LLC(9)	First lien senior secured loan	SR + 5.50%	03/2027	3,701	3,678	3,682	0.1%
Appfire Technologies, LLC(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	06/2024	—	(117)	—	—%
Appfire Technologies, LLC(9)(17)	First lien senior secured revolving loan	SR + 5.50%	03/2027	93	73	85	—%
Avalara, Inc.(10)	First lien senior secured loan	SR + 7.25%	10/2028	70,455	69,455	69,926	1.2%

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Avalara, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 7.25%	10/2028	—	(98)	(53)	—%
Armstrong Bidco Ltd. (dba The Access Group)(14)(23)	First lien senior secured loan	SA + 5.50%	06/2029	32,853	31,938	32,607	0.6%
Armstrong Bidco Ltd. (dba The Access Group)(14)(17)(19)(23)	First lien senior secured delayed draw term loan	SA + 5.50%	06/2025	13,303	12,927	13,222	0.2%
Barracuda Parent, LLC(10)(22)	First lien senior secured loan	SR + 4.50%	08/2029	27,581	26,806	26,502	0.5%
Barracuda Parent, LLC(10)	Second lien senior secured loan	SR + 7.00%	08/2030	93,250	90,591	89,054	1.5%
Bayshore Intermediate #2, L.P. (dba Boomi)(6)	First lien senior secured loan	L + 7.75% PIK	10/2028	22,076	21,715	21,744	0.4%
Bayshore Intermediate #2, L.P. (dba Boomi)(6)(17)	First lien senior secured revolving loan	L + 6.75%	10/2027	319	292	295	—%
BCPE Nucleon (DE) SPV, LP(8)(23)	First lien senior secured loan	L + 7.00%	09/2026	24,012	23,811	23,952	0.4%
BCTO BSI Buyer, Inc. (dba Buildertrend) (10)	First lien senior secured loan	SR + 8.00% PIK	12/2026	1,080	1,072	1,080	—%
BCTO BSI Buyer, Inc. (dba Buildertrend) (10)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	12/2026	—	(2)	—	—%
Central Parent, Inc.(10)(22)	First lien senior secured loan	SR + 4.25%	07/2029	9,377	9,118	9,335	0.2%
CivicPlus, LLC(7)	First lien senior secured loan	L + 6.75% (2.50% PIK)	08/2027	27,711	27,483	27,711	0.5%
CivicPlus, LLC(7)(17)(18)	First lien senior secured revolving loan	L + 6.25%	08/2027	—	(18)	—	—%
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC)(11)	Unsecured notes	SR + 11.75% PIK	06/2034	14,506	14,129	14,434	0.2%
Coupa Holdings, LLC(9)	First lien senior secured loan	SR + 7.50%	02/2030	24,344	23,740	23,735	0.4%
Coupa Holdings, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 7.50%	02/2029	—	(41)	(42)	—%
Coupa Holdings, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.50%	08/2024	—	(27)	(27)	—%
Delta TopCo, Inc. (dba Infoblox, Inc.)(10) (22)	First lien senior secured loan	SR + 3.75%	12/2027	27,252	25,658	25,197	0.4%
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)	Second lien senior secured loan	SR + 7.25%	12/2028	49,222	48,972	45,776	0.8%
EET Buyer, Inc. (dba e-Emphasys)(8)	First lien senior secured loan	L + 5.25%	11/2027	19,350	19,194	19,350	0.3%

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EET Buyer, Inc. (dba e-Emphasys)(8)(17)(18)	First lien senior secured revolving loan	L + 5.75%	11/2027	—	(15)	—	—%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(7)	First lien senior secured loan	L + 5.50%	08/2027	8,241	8,083	7,768	0.1%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.50%	08/2023	1,854	1,812	1,709	—%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(7)(17)	First lien senior secured revolving loan	L + 5.50%	08/2027	793	777	742	—%
Granicus, Inc.(6)	First lien senior secured loan	L + 5.50%	01/2027	1,816	1,786	1,780	—%
Granicus, Inc.(6)(17)	First lien senior secured revolving loan	L + 6.50%	01/2027	85	82	81	—%
Granicus, Inc.(6)	First lien senior secured delayed draw term loan	L + 6.00%	01/2027	342	337	335	—%
Grayshift, LLC(9)	First lien senior secured loan	SR + 7.50%	07/2028	22,411	22,208	22,411	0.4%
Grayshift, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 7.50%	07/2028	—	(21)	—	—%
GS Acquisitionco, Inc. (dba insightsoftware) (10)	First lien senior secured loan	SR + 5.75%	05/2026	8,971	8,939	8,949	0.2%
Help/Systems Holdings, Inc.(10)(22)	First lien senior secured loan	SR + 4.00%	11/2026	64,368	64,079	56,998	1.0%
Help/Systems Holdings, Inc.(9)	Second lien senior secured loan	SR + 6.75%	11/2027	25,000	24,753	22,375	0.4%
Hyland Software, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	07/2024	23,594	23,415	23,292	0.4%
Hyland Software, Inc.(6)(22)	Second lien senior secured loan	L + 6.25%	07/2025	60,517	60,296	57,600	1.0%
Ivanti Software, Inc.(7)	Second lien senior secured loan	L + 7.25%	12/2028	19,000	18,919	13,775	0.2%
MessageBird BidCo B.V.(6)(23)	First lien senior secured loan	L + 6.75%	05/2027	5,000	4,919	4,913	0.1%
Ministry Brands Holdings, LLC.(10)	First lien senior secured loan	SR + 5.50%	12/2028	48,941	48,101	47,962	0.8%
Ministry Brands Holdings, LLC.(6)(17)(19)	First lien senior secured delayed draw term loan	L + 5.50%	12/2023	1,997	1,848	1,819	—%
Ministry Brands Holdings, LLC.(10)(17)	First lien senior secured revolving loan	SR + 5.50%	12/2027	1,186	1,111	1,092	—%
Mitnick Corporate Purchaser, Inc.(10)(17)(21)	First lien senior secured revolving loan	SR + 3.50%	05/2027	3,163	3,169	3,163	0.1%

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Oranje Holdco,Inc. (dba KnowBe4)(9)	First lien senior secured loan	SR + 7.75%	02/2029	81,182	79,987	79,964	1.4%
Oranje Holdco, Inc. (dba KnowBe4)(9)(17)(18)	First lien senior secured revolving loan	SR + 7.75%	02/2029	—	(148)	(152)	—%
QAD Inc.(6)	First lien senior secured loan	L + 6.00%	11/2027	46,035	45,292	44,999	0.8%
QAD Inc.(6)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(92)	(135)	—%
Perforce Software, Inc.(9)	First lien senior secured loan	SR + 4.50%	07/2026	14,888	14,585	14,143	0.2%
Proofpoint, Inc.(6)(22)	First lien senior secured loan	L + 3.25%	08/2028	12,253	11,855	11,956	0.2%
Proofpoint, Inc.(6)	Second lien senior secured loan	L + 6.25%	08/2029	7,500	7,468	7,050	0.1%
Sailpoint Technologies Holdings, Inc.(9)	First lien senior secured loan	SR + 6.25%	08/2029	59,880	58,695	59,131	1.0%
Sailpoint Technologies Holdings, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	08/2028	—	(102)	(71)	—%
Securonix, Inc.(10)	First lien senior secured loan	SR + 6.50%	04/2028	29,661	29,403	29,216	0.5%
Securonix, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	04/2028	—	(45)	(80)	—%
Sedgwick Claims Management Services, Inc.(9)(21)(22)	First lien senior secured loan	SR + 3.75%	02/2028	10,000	9,798	9,860	0.2%
Sophos Holdings, LLC(7)(22)(23)	First lien senior secured loan	L + 3.50%	03/2027	20,083	20,029	19,874	0.3%
Tahoe Finco, LLC(6)(23)	First lien senior secured loan	L + 6.00%	09/2028	83,721	83,028	82,674	1.4%
Tahoe Finco, LLC(6)(17)(18)(23)	First lien senior secured revolving loan	L + 6.00%	10/2027	—	(47)	(78)	—%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)	First lien senior secured loan	L + 5.75%	06/2028	11,911	11,817	11,792	0.1%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)(17)	First lien senior secured revolving loan	L + 5.75%	06/2027	449	444	442	—%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	08/2023	729	723	722	—%
When I Work, Inc.(7)	First lien senior secured loan	L + 12.60% PIK	11/2027	23,828	23,649	23,411	0.4%
Zendesk, Inc.(10)	First lien senior secured loan	SR + 7.00%	11/2028	120,319	118,019	118,213	2.0%
Zendesk, Inc.(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	11/2024	—	(1,052)	(226)	—%

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Zendesk, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	11/2028	—	(233)	(217)	—%
When I Work, Inc.(7)(17)	First lien senior secured revolving loan	L + 6.00%	11/2027	416	385	343	—%
				1,510,258	1,485,821	1,466,799	24.9%
Leisure and entertainment							
Troon Golf, L.L.C.(8)	First lien senior secured loan	L + 5.75%	08/2027	$ 93,176	$ 92,817	$ 93,176	1.6%
Troon Golf, L.L.C.(8)(17)(18)	First lien senior secured revolving loan	L + 6.00%	08/2026	—	(24)	—	—%
Troon Golf, L.L.C.(8)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	05/2024	39,750	39,206	39,750	0.7%
				132,926	131,999	132,926	2.3%
Manufacturing							
ACR Group Borrower, LLC(7)	First lien senior secured loan	L + 4.50%	03/2028	$ 4,053	$ 4,008	$ 3,982	0.1%
ACR Group Borrower, LLC(10)	First lien senior secured loan	SR + 6.00%	03/2028	871	859	871	—%
ACR Group Borrower, LLC(7)(17)	First lien senior secured revolving loan	L + 4.50%	03/2026	525	517	510	—%
BCPE Watson (DE) ORML, LP(11)(23)(27)	First lien senior secured loan	SR + 6.50%	07/2028	101,500	100,582	100,739	1.7%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(22)	First lien senior secured loan	L + 3.50%	05/2028	9,925	9,868	9,773	0.2%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(21)	Second lien senior secured loan	L + 6.50%	05/2029	37,181	37,030	37,181	0.6%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(21)	Second lien senior secured loan	L + 6.00%	05/2029	19,160	19,117	19,160	0.3%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	First lien senior secured loan	L + 4.00%	12/2027	18,728	18,400	18,587	0.3%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	Second lien senior secured loan	L + 8.25%	12/2028	11,728	11,464	11,553	0.2%
Helix Acquisition Holdings, Inc. (dba MW Industries)(10)	First lien senior secured loan	SR + 7.00%	03/2030	65,000	63,051	63,050	1.1%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)	First lien senior secured loan	SR + 6.00%	07/2027	86,829	86,124	86,395	1.5%

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MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)	First lien senior secured loan	SR + 6.25%	07/2027	12,935	12,701	12,903	0.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)(17)	First lien senior secured revolving loan	SR + 6.00%	07/2027	500	474	482	—%
Pro Mach Group, Inc.(6)(22)	First lien senior secured loan	L + 4.00%	08/2028	30,551	30,391	30,364	0.5%
				399,486	394,586	395,550	6.7%
Professional Services							
Apex Group Treasury, LLC(9)(23)	First lien senior secured loan	SR + 5.00%	07/2028	$ 24,938	$ 23,498	$ 24,563	0.4%
Apex Group Treasury, LLC(7)(23)	Second lien senior secured loan	L + 6.75%	07/2029	11,618	11,448	11,269	0.2%
Apex Service Partners, LLC(11)	First lien senior secured loan	SR + 5.50%	07/2025	91,241	90,233	91,013	1.5%
Apex Service Partners, LLC(7)(17)	First lien senior secured revolving loan	L + 5.25%	07/2025	2,300	2,251	2,289	—%
Apex Service Partners Intermediate 2, LLC(16)	First lien senior secured loan	12.50% PIK	07/2027	5,444	5,332	5,376	0.1%
Corporation Service Company(9)(22)	First lien senior secured loan	SR + 3.25%	11/2029	2,873	2,792	2,864	—%
EM Midco2 Ltd. (dba Element Materials Technology) (10)(22)(23)	First lien senior secured loan	SR + 4.25%	06/2029	27,878	27,846	27,496	0.5%
Guidehouse Inc.(9)	First lien senior secured loan	SR + 6.25%	10/2028	106,462	105,424	105,930	1.8%
Relativity ODA LLC(6)	First lien senior secured loan	L + 7.50% PIK	05/2027	5,036	4,988	5,036	0.1%
Relativity ODA LLC(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	05/2027	—	(4)	—	—%
Sovos Compliance, LLC(6)(22)	First lien senior secured loan	L + 4.50%	08/2028	29,266	28,753	27,656	0.5%
Vistage Worldwide, Inc.(9)	First lien senior secured loan	SR + 5.25%	07/2029	4,975	4,849	4,888	0.1%
VT Topco, Inc. (dba Veritext)(6)	First lien senior secured loan	SR + 3.75%	08/2025	2,752	2,731	2,704	—%
				314,783	310,141	311,084	5.2%
Specialty retail							
Ideal Image Development, LLC(9)	First lien senior secured loan	SR + 6.50%	09/2027	$ 5,824	$ 5,719	$ 5,752	0.1%
Ideal Image Development, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	03/2024	—	(3)	—	—%
Ideal Image Development, LLC(9)	First lien senior secured revolving loan	SR + 6.50%	09/2027	915	898	903	—%

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Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/2027	60,154	59,415	59,402	1.0%
Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/2027	163,845	161,702	161,797	2.8%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	11/2023	5,242	5,140	5,177	0.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)	First lien senior secured revolving loan	SR + 6.75%	05/2027	1,056	997	990	—%
Milan Laser Holdings LLC(9)	First lien senior secured loan	SR + 5.00%	04/2027	20,372	20,226	20,372	0.3%
Milan Laser Holdings LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	04/2026	—	(11)	—	—%
The Shade Store, LLC(10)	First lien senior secured loan	SR + 6.00%	10/2027	67,330	66,659	64,805	1.1%
The Shade Store, LLC(10)	First lien senior secured loan	SR + 7.00%	10/2027	10,661	10,371	10,368	0.2%
The Shade Store, LLC(10)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2026	4,773	4,712	4,517	0.1%
				340,172	335,825	334,083	5.7%
Telecommunications							
Park Place Technologies, LLC(9)(22)	First lien senior secured loan	SR + 5.00%	11/2027	$ 1,142	$ 1,109	$ 1,093	—%
				1,142	1,109	1,093	—%
Transportation							
Motus Group, LLC(6)	Second lien senior secured loan	L + 6.50%	12/2029	$ 10,000	$ 9,912	$ 9,825	0.2%
Safe Fleet Holdings, LLC(9)(22)	First lien senior secured loan	SR + 3.75%	02/2029	25,986	25,405	25,391	0.4%
				35,986	35,317	35,216	0.6%
Total non-controlled/non-affiliated portfolio company debt investments				**$10,743,049**	**$10,580,615**	**$10,518,335**	**178.5%**

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Equity Investments							
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(23)(24)(26)	LP Interest	N/A	N/A	33,061	$ 33,108	$ 33,956	0.6%
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(16)(24)	Series A Convertible Preferred Stock	7.00% PIK	N/A	12,296	12,001	11,957	0.2%
					45,109	45,913	0.8%
Buildings and real estate							
Associations Finance, Inc.(16)(24)	Preferred Stock	12.00% PIK	N/A	215,000,000	$ 223,970	$227,142	3.9%
Dodge Construction Network Holdings, L.P. (10)(24)	Series A Preferred Units	SR + 8.25% PIK	N/A	—	3	3	—%
Dodge Construction Network Holdings, L.P. (24)(26)	Class A-2 Common Units	N/A	N/A	143,963	123	123	—%
					224,096	227,268	3.9%
Business services							
Denali Holding LP (dba Summit Companies) (24)(26)	Class A Units	N/A	N/A	686,513	$ 7,076	$ 8,838	0.2%
Hercules Buyer, LLC (dba The Vincit Group) (24)(26)(28)	Common Units	N/A	N/A	10,000	10	11	—%
Knockout Intermediate Holdings I Inc. (dba Kaseya)(16)(24)	Perpetual Preferred Stock	11.75% PIK	N/A	56,924	55,684	56,782	1.0%
					62,770	65,631	1.2%
Consumer products							
ASP Conair Holdings LP(24)(26)	Class A Units	N/A	N/A	9,286	$ 929	$ 833	—%
					929	833	—%
Food and beverage							
Hissho Sushi Holdings, LLC(24)(26)	Class A Units	N/A	N/A	941,780	$ 9,418	$ 10,404	0.2%
					9,418	10,404	0.2%
Healthcare equipment and services							
Maia Aggregator, LP(24)(26)	Class A-2 Units	N/A	N/A	12,921,348	$ 12,921	$ 13,711	0.2%

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KPCI Holdings, L.P.(24)(26)	Class A Units	N/A	N/A	1,781	2,313	2,510	—%
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(23)(24)	Class A Units	8.00% PIK	N/A	982	1,094	1,073	—%
Patriot Holdings SCSp (dba Corza Health, Inc.)(23)(24)(26)	Class B Units	N/A	N/A	13,517	146	153	—%
Rhea Acquisition Holdings, LP(24)(26)	Series A-2 Units	N/A	N/A	11,964,286	11,964	11,964	0.2%
					28,438	29,411	0.4%
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(24)(26)	Class A Interests	N/A	N/A	3,520	$ 3,520	$ 3,269	0.1%
					3,520	3,269	0.1%
Healthcare technology							
Minerva Holdco, Inc.(16)(24)	Series A Preferred Stock	10.75% PIK	N/A	112,849	$ 111,046	$103,257	1.8%
BEHP Co-Investor II, L.P.(23)(24)(26)	LP Interest	N/A	N/A	1,269,969	1,266	1,325	—%
Orange Blossom Parent, Inc.(24)(26)	Common Equity	N/A	N/A	16,667	1,667	1,710	—%
WP Irving Co-Invest, L.P.(23)(24)(26)	Partnership Units	N/A	N/A	1,250,000	1,251	1,304	—%
					115,230	107,596	1.8%
Household products							
Evology LLC(24)(26)	Class B Units	N/A	N/A	316	$ 1,512	$ 2,082	—%
Walker Edison Holdco LLC(24)(26)	Common Equity	N/A	N/A	29,167	2,818	2,818	—%
					4,330	4,900	—%
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(16)(24)	Series A Preferred Stock	10.50% PIK	N/A	14,449	$ 14,170	$ 13,075	0.2%
					14,170	13,075	0.2%

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Insurance							
Accelerate Topco Holdings, LLC(24)(26)	Common Units	N/A	N/A	91,805	$ 2,535	$ 2,535	—%
Evolution Parent, LP (dba SIAA)(24)(26)	LP Interest	N/A	N/A	2,703	270	280	—%
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(24)(26)	LP Interest	N/A	N/A	408	426	408	—%
PCF Holdco, LLC (dba PCF Insurance Services)(16)(17)(19)(24)	Series A Preferred Units	15.00% PIK	N/A	5,254	5,252	5,254	0.1%
PCF Holdco, LLC (dba PCF Insurance Services)(24)(26)	Class A Unit Warrants	N/A	N/A	1,504	5,129	5,134	0.1%
PCF Holdco, LLC (dba PCF Insurance Services)(24)(26)	Class A Units	N/A	N/A	6,047,390	15,336	27,614	0.5%
					28,948	41,225	0.7%
Internet software and services							
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(24)(26)	Common Units	N/A	N/A	1,729,439	$ 1,729	$ 1,701	—%
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(23)(24)(26)	LP Interest	N/A	N/A	—	987	987	—%
Elliott Alto Co-Investor Aggregator L.P.(23)(24)(26)	LP Interest	N/A	N/A	6,530	6,549	6,530	0.1%
Picard Holdco, Inc.(10)(24)	Series A Preferred Stock	SR + 12.00% PIK	N/A	57,459	55,965	56,023	1.0%
MessageBird Holding B.V.(23)(24)(26)	Extended Series C Warrants	N/A	N/A	7,980	49	7	—%
Project Alpine Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	17,000	17,010	17,000	0.3%
Thunder Topco L.P. (dba Vector Solutions)(24)(26)	Common Units	N/A	N/A	712,884	713	730	—%
WMC Bidco, Inc. (dba West Monroe)(16)(24)	Senior Preferred Stock	11.25% PIK	N/A	37,891	37,137	35,807	0.6%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Project Hotel California Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	3,522	3,525	3,522	0.1%
BCTO WIW Holdings, Inc. (dba When I Work)(24)(26)	Class A Common Stock	N/A	N/A	57,000	5,700	5,134	0.1%
Zoro TopCo, Inc. (16)(24)	Series A Preferred Stock	12.50% PIK	N/A	17,307	16,738	16,874	0.3%
Zoro TopCo, Inc. (24)(26)	Class A Common Units	N/A	N/A	1,380,129	13,801	13,801	0.2%
					159,903	158,116	2.7%
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(24)(26)	LP Interest	N/A	N/A	1,000	$ 100	$ 118	—%
					100	118	—%
Total non-controlled/non-affiliated portfolio company equity investments					**$ 696,961**	**$ 707,759**	**12.0%**
Total non-controlled/non-affiliated portfolio company investments					**$ 11,277,576**	**$ 11,226,094**	**190.5%**
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Pharmaceuticals							
LSI Financing 1 DAC(23)(24)(26)(30)	Preferred equity	N/A	N/A	79,272	$ 79,322	$ 79,273	1.3%
					79,322	79,273	1.3%
Total non-controlled/affiliated portfolio company equity investments					**$ 79,322**	**$ 79,273**	**1.3%**

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Controlled/affiliated portfolio company investments							
Asset based lending and fund finance							
Amergin Asset Management, LLC(23)(24)(26)(31)	Class A Units	N/A	N/A	50,000,000	$ —	$ —	—%
AAM Series 2.1 Aviation Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	2,168	2,169	2,168	—%
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	4,036	4,001	4,036	0.1%
					6,170	6,204	0.1%
Insurance							
Fifth Season Investments LLC(24)(26)(27)(31)	Class A Units	N/A	N/A	28	$ 94,937	$ 94,936	1.6%
					94,937	94,936	1.6%
Investment funds & vehicles							
ORCIC Senior Loan Fund LLC(23)(24)(27)(31)(33)	LLC Interest	N/A	N/A	182,683	$ 182,683	$ 184,517	3.1%
					182,683	184,517	3.1%
Total controlled/affiliated portfolio company equity investments					**$ 283,790**	**$ 285,657**	**4.8%**
Total Investments					**$ 11,640,688**	**$ 11,591,024**	**196.6%**

	Interest Rate Swaps as of March 31, 2023					
	Company Receives	**Company Pays**	**Maturity Date**	**Notional Amount**	**Hedged Instrument**	**Footnote Reference**
Interest rate swap	7.75%	S+ 3.84%	9/16/2027	$600,000	September 2027 Notes	Note 6
Total				$600,000		

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

(2) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

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

(4) The amortized cost represents the original cost adjusted for the amortization and accretion of premiums and discounts, as applicable, on debt investments using the effective interest method.

(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three-, six-, or twelve-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-,

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six- or twelve-month SOFR), Euro Interbank Offered Rate ("EURIBOR" or "E"), Canadian Dollar Offered Rate ("CDOR" or "C") (which can include one-, the-, six- or twelve-month CDOR), Sterling (SP) 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 March 31, 2023 was 4.86%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2023 was 5.19%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of March 31, 2023 was 5.31%.
(9) The interest rate on these loans is subject to 1 month SOFR, which as of March 31, 2023 was 4.80%.
(10) The interest rate on these loans is subject to 3 month SOFR, which as of March 31, 2023 was 4.91%.
(11) The interest rate on these loans is subject to 6 month SOFR, which as of March 31, 2023 was 4.90%.
(12) The interest rate on these loans is subject to 3 month CDOR, which as of March 31, 2023 was 5.02%.
(13) The interest rate on these loans is subject to 3 month EURIBOR, which as of March 31, 2023 was 3.04%.
(14) The interest rate on these loans is subject to SONIA, which as of March 31, 2023 was 4.18%.
(15) The interest rate on these loans is subject to Prime, which as of March 31, 2023 was 8.00%.
(16) Investment does not contain a variable rate structure.
(17) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
(18) 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.
(19) 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.
(20) Unless otherwise indicated, represents a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions".
(21) This portfolio company was not a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission.
(22) Level 2 Investment.
(23) This portfolio company is not a qualifying asset under Section 55(a) of 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 March 31, 2023, non-qualifying assets represented 13.7% of total assets as calculated in accordance with the regulatory requirements.
(24) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted security" under the Securities Act. As of March 31, 2023, the aggregate fair value of these securities is $1.1 billion, or 18.3% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
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
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
BEHP Co-Investor II, L.P.	LP Interest	May 6, 2022
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 14, 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 28, 2022
Evology LLC	Class B Units	January 21, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021

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Portfolio Company	Investment	Acquisition Date
Fifth Season Investments LLC**	Class A Units	October 17, 2022
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	December 28, 2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	December 16, 2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
Hissho Sushi Holdings, LLC	Class A Units	May 17, 2022
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 8, 2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	June 22, 2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
KPCI Holdings, L.P.	Class A Units	November 25, 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 3, 2021
Minerva Holdco, Inc.	Series A Preferred Stock	February 14, 2022
Orange Blossom Parent, Inc.	Common Equity	July 29, 2022
ORCIC Senior Loan Fund LLC*	LLC Interest	November 2, 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)	Preferred equity	February 13, 2023
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	November 1, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Unit Warrants	February 13, 2023
Picard Holdco, Inc.	Series A Preferred Stock	September 29, 2022
Project Alpine Co-Invest Fund, L.P.	LP Interest	June 13, 2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
Rhea Acquisition Holdings, LP	Series A-2 Units	February 18, 2022
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 14, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
Walker Edison Holdco LLC	Common Equity	March 1, 2023
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 8, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
Zoro TopCo, Inc.	Class A Common Units	November 22, 2022
Zoro TopCo, Inc.	Series A Preferred Stock	November 22, 2022

* Refer to Note 4 “Investments - ORCIC Senior Loan Fund LLC”, for further information.
** Refer to Note 3 “Agreements and Related Party Transactions - Controlled/Affiliated Portfolio Companies”.

(25) As of March 31, 2023, the net estimated unrealized loss on investments for U.S. federal income tax purposes was $30.1 million based on a tax cost basis of $11.6 billion. As of March 31, 2023, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $109.4 million. As of March 31, 2023, the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $79.3 million.
(26) Investment is non-income producing.
(27) Investment is not pledged as collateral under the Revolving Credit Facility and the SPV Asset Facilities.

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(28) 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.

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

(30) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the period ended March 31, 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 March 31, 2023	Dividend Income	Other Income
LSI Financing 1 DAC	$ 6,175	$ 73,099	$ —	$ (1)	$ —	$ 79,273	$ —	$ —
Total	$ 6,175	$ 73,099	$ —	$ (1)	$ —	$ 79,273	$ —	$ —

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

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

(31) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended March 31, 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 March 31, 2023	Dividend Income	Other Income
AAM Series 2.1 Aviation Feeder, LLC (c)	$ 1,568	$ 600	$ —	$ —	$ —	$ 2,168	$ —	$ —
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC (c)	—	4,002	—	34	—	4,036	—	—
Fifth Season Investments LLC	89,680	5,256	—	—	—	94,936	—	—
ORCIC Senior Loan Fund LLC	140,394	40,906	—	3,217	—	184,517	6,097	—
Total	$ 231,642	$ 50,764	$ —	$ 3,251	$ —	$ 285,657	$ 6,097	$ —

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

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

(c) 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.

(32) Investment was on non-accrual status as of March 31, 2023.

(33) Investment measured at net asset value ("NAV").

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

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments(5)							
Advertising and media							
Global Music Rights, LLC(7)	First lien senior secured loan	L + 5.50%	08/2028	$ 83,531	$ 82,119	$ 83,530	1.6%
Global Music Rights, LLC(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	08/2027	—	(116)	—	—%
The NPD Group, L.P.(9)	First lien senior secured loan	SR + 6.25% (2.75% PIK)	12/2028	224,081	219,669	219,600	4.2%
The NPD Group, L.P.(9)(17)	First lien senior secured revolving loan	SR + 5.75%	12/2027	1,712	1,449	1,427	—%
				309,324	303,121	304,557	5.8%
Aerospace and Defense							
Bleriot US Bidco Inc.(7)(22)	First lien senior secured loan	L + 4.00%	10/2026	$ 5,096	$ 5,095	$ 5,031	0.1%
ManTech International Corporation(10)	First lien senior secured loan	SR + 5.75%	09/2029	14,181	13,907	13,898	0.3%
ManTech International Corporation(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	—	(32)	(34)	—%
ManTech International Corporation(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	09/2028	—	(34)	(36)	—%
Peraton Corp.(6)(22)	First lien senior secured loan	L + 3.75%	02/2028	14,746	14,722	14,377	0.3%
Peraton Corp.(6)(22)	Second lien senior secured loan	L + 7.75%	02/2029	4,854	4,795	4,599	0.1%
				38,877	38,453	37,835	0.8%
Automotive							
Holley Inc.(7)(22)	First lien senior secured loan	L + 3.75%	11/2028	$ 2,348	$ 2,339	$ 2,027	—%
Mavis Tire Express Services Topco Corp.(9)(22)	First lien senior secured loan	SR + 4.00%	05/2028	9,850	9,811	9,378	0.2%
OAC Holdings I Corp. (dba Omega Holdings)(10)	First lien senior secured loan	SR + 5.00%	03/2029	9,142	8,974	8,867	0.2%
OAC Holdings I Corp. (dba Omega Holdings)(10)(17)	First lien senior secured revolving loan	SR + 5.00%	03/2028	1,433	1,388	1,356	—%
Power Stop, LLC(7)(21)	First lien senior secured loan	L + 4.75%	01/2029	29,775	29,509	26,798	0.5%
Spotless Brands, LLC(10)	First lien senior secured loan	SR + 6.50%	07/2028	54,425	53,397	53,335	1.1%
Spotless Brands, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	07/2028	—	(27)	(29)	—%
				106,973	105,391	101,732	2.0%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Asset Based Lending and Fund Finance							
Hg Genesis 9 Sumoco Limited(13)(23)	Unsecured facility	E + 7.00% PIK	03/2027	$124,092	$ 127,414	$124,092	2.4%
Hg Saturn LuchaCo Limited(14)(23)	Unsecured facility	S + 7.50% PIK	03/2026	1,898	2,144	1,874	—%
				125,990	129,558	125,966	2.4%
Buildings and real estate							
Associations, Inc.(10)	First lien senior secured loan	SR + 6.50% (2.50% PIK)	07/2027	$104,673	$ 103,666	$104,412	2.0%
Associations, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	07/2027	—	(36)	(12)	—%
Associations, Inc.(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50% (2.50% PIK)	06/2024	4,565	4,024	4,413	0.1%
CoreLogic Inc.(6)(22)	First lien senior secured loan	L + 3.50%	06/2028	42,056	41,236	34,962	0.7%
Dodge Construction Network, LLC(11)	First lien senior secured loan	SR + 4.75%	02/2029	17,114	16,878	14,547	0.3%
RealPage, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.00%	04/2028	14,203	14,187	13,478	0.3%
RealPage, Inc.(6)	Second lien senior secured loan	L + 6.50%	04/2029	27,500	27,146	26,330	0.5%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	04/2026	10,545	10,410	10,176	0.2%
				220,656	217,511	208,306	4.1%
Business services							
Access CIG, LLC(6)	Second lien senior secured loan	L + 7.75%	02/2026	$ 2,385	$ 2,379	$ 2,373	—%
BrightView Landscapes, LLC(9)(21)(22)	First lien senior secured loan	SR + 3.25%	04/2029	9,353	9,029	8,979	0.2%
ConnectWise, LLC(6)(22)	First lien senior secured loan	L + 3.50%	09/2028	30,003	30,065	28,436	0.5%
CoreTrust Purchasing Group LLC(10)	First lien senior secured loan	SR + 6.75%	10/2029	97,393	95,495	95,445	1.8%
CoreTrust Purchasing Group LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	09/2024	—	(68)	(71)	—%
CoreTrust Purchasing Group LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.75%	10/2029	—	(269)	(284)	—%
Denali BuyerCo, LLC (dba Summit Companies)(7)	First lien senior secured loan	L + 5.75%	09/2028	131,499	129,752	130,184	2.5%
Denali BuyerCo, LLC (dba Summit Companies)(7)	First lien senior secured loan	L + 5.75%	09/2028	35,205	34,470	34,853	0.7%
Denali BuyerCo, LLC (dba Summit Companies)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	09/2023	27,343	26,953	27,070	0.5%
Denali BuyerCo, LLC (dba Summit Companies)(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	09/2027	—	(101)	(100)	—%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Diamondback Acquisition, Inc. (dba Sphera) (6)	First lien senior secured loan	L + 5.50%	09/2028	47,348	46,544	46,874	0.9%
Diamondback Acquisition, Inc. (dba Sphera) (6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	09/2023	—	(78)	—	—%
Entertainment Benefits Group, LLC(9)	First lien senior secured loan	SR + 4.75%	05/2028	75,023	74,343	75,023	1.4%
Entertainment Benefits Group, LLC(9)(17)	First lien senior secured revolving loan	SR + 4.75%	04/2027	7,733	7,633	7,733	0.1%
Fullsteam Operations, LLC(7)(17)(19)	First lien senior secured delayed draw term loan	L + 7.50% (3.00% PIK)	05/2024	48,970	47,520	47,953	0.9%
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	L + 6.50%	12/2026	808	799	806	—%
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	L + 5.50%	12/2026	2,193	2,176	2,155	—%
Hercules Borrower, LLC (dba The Vincit Group)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.50%	09/2023	10,346	10,258	10,091	0.2%
Hercules Borrower, LLC (dba The Vincit Group)(8)(17)	First lien senior secured revolving loan	L + 6.50%	12/2026	10	9	10	—%
Hercules Buyer, LLC (dba The Vincit Group) (16)(28)	Unsecured notes	0.48% PIK	12/2029	24	24	24	—%
Kaseya Inc.(10)	First lien senior secured loan	SR + 5.75%	06/2029	71,717	70,363	71,000	1.4%
Kaseya Inc.(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	06/2024	—	(40)	—	—%
Kaseya Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	06/2029	—	(80)	(43)	—%
KPSKY Acquisition, Inc. (dba BluSky)(6)	First lien senior secured loan	L + 5.50%	10/2028	84,239	82,789	82,133	1.6%
KPSKY Acquisition, Inc. (dba BluSky)(15) (17)(19)	First lien senior secured delayed draw term loan	P + 4.50%	06/2024	2,363	2,167	2,055	—%
Packers Holdings, LLC(6)(22)	First lien senior secured loan	L + 3.25%	03/2028	34,003	33,860	29,583	0.6%
Ping Identity Holding Corp.(9)	First lien senior secured loan	SR + 7.00%	10/2029	21,818	21,498	21,491	0.4%
Ping Identity Holding Corp.(9)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	10/2028	—	(32)	(33)	—%
				739,776	727,458	723,740	13.7%
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	First lien senior secured loan	L + 3.75%	11/2027	$ 12,902	$ 12,696	$ 12,515	0.2%
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(6)	Second lien senior secured loan	L + 7.75%	11/2028	40,137	40,125	39,535	0.8%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Douglas Products and Packaging Company LLC(9)	First lien senior secured loan	SR + 7.00%	06/2025	24,432	24,193	24,188	0.5%
Douglas Products and Packaging Company LLC(17)(18)	First lien senior secured revolving loan	SR + 7.00%	06/2025	—	(31)	(32)	—%
Gaylord Chemical Company, L.L.C.(7)	First lien senior secured loan	L + 6.50%	03/2027	103,309	102,462	103,309	2.0%
Gaylord Chemical Company, L.L.C.(7)(17)(18)	First lien senior secured revolving loan	L + 6.00%	03/2026	—	(29)	—	—%
Velocity HoldCo III Inc. (dba VelocityEHS)(8)	First lien senior secured loan	L + 5.75%	04/2027	2,323	2,283	2,323	—%
Velocity HoldCo III Inc. (dba VelocityEHS)(6)(17)	First lien senior secured revolving loan	L + 5.75%	04/2026	28	26	28	—%
				183,131	181,725	181,866	3.5%
Consumer products							
ConAir Holdings LLC(7)	Second lien senior secured loan	L + 7.50%	05/2029	$ 32,500	$ 32,051	$ 29,575	0.6%
Foundation Consumer Brands, LLC(7)	First lien senior secured loan	L + 5.50%	02/2027	49,710	49,722	49,585	0.9%
Lignetics Investment Corp.(7)	First lien senior secured loan	L + 6.00%	11/2027	75,706	74,909	74,192	1.4%
Lignetics Investment Corp.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 6.00%	11/2023	—	(96)	(191)	—%
Lignetics Investment Corp.(6)(17)	First lien senior secured revolving loan	L + 6.00%	10/2026	6,882	6,772	6,653	0.1%
Olaplex, Inc.(9)(23)	First lien senior secured loan	SR + 3.50%	02/2029	40,473	40,335	38,045	0.7%
SWK BUYER, Inc. (dba Stonewall Kitchen)(11)	First lien senior secured loan	SR + 5.25%	03/2029	59,674	58,613	57,884	1.1%
SWK BUYER, Inc. (dba Stonewall Kitchen)(9)(17)	First lien senior secured revolving loan	SR + 5.25%	03/2029	1,953	1,854	1,785	—%
SWK BUYER, Inc. (dba Stonewall Kitchen)(11)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	03/2024	—	(123)	(279)	—%
				266,898	264,037	257,249	4.8%
Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)	First lien senior secured loan	SR + 6.25%	10/2028	$ 49,704	$ 49,278	$ 49,331	0.9%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	09/2027	—	(40)	(38)	—%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)	First lien senior secured loan	SR + 6.25%	09/2028	30,694	30,096	30,464	0.6%
Berlin Packaging L.L.C.(6)(21)(22)	First lien senior secured loan	L + 3.75%	03/2028	15,009	14,628	14,412	0.3%
BW Holding, Inc.(10)	First lien senior secured loan	SR + 4.00%	12/2028	14,076	13,907	12,950	0.2%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Charter NEX US, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.75%	12/2027	34,957	34,477	33,898	0.6%
Five Star Lower Holding LLC(11)	First lien senior secured loan	SR + 4.25%	05/2029	21,820	21,539	21,275	0.4%
Fortis Solutions Group, LLC(7)	First lien senior secured loan	L + 5.50%	10/2028	67,451	66,277	65,596	1.2%
Fortis Solutions Group, LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	10/2023	—	(4)	(3)	—%
Fortis Solutions Group, LLC(8)(17)	First lien senior secured revolving loan	L + 5.50%	10/2027	900	792	714	—%
Indigo Buyer, Inc. (dba Inovar Packaging Group) (10)	First lien senior secured loan	SR + 5.75%	05/2028	82,137	81,386	82,137	1.6%
Indigo Buyer, Inc. (dba Inovar Packaging Group) (10)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	05/2024	—	—	—	—%
Indigo Buyer, Inc. (dba Inovar Packaging Group) (10)(17)	First lien senior secured revolving loan	SR + 5.75%	05/2028	2,117	2,003	2,117	—%
Pregis Topco LLC(10)(21)(22)	First lien senior secured loan	SR + 3.75%	07/2026	4,987	4,928	4,838	0.1%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 6.75%	08/2029	30,000	29,999	29,625	0.6%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 7.75%	08/2029	2,500	2,500	2,488	—%
Ring Container Technologies Group, LLC(6)(22)	First lien senior secured loan	L + 3.50%	08/2028	16,250	16,202	16,007	0.3%
Tricorbraun Holdings, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.25%	03/2028	15,886	15,511	15,123	0.3%
				388,488	383,479	380,934	7.1%
Distribution							
ABB/Con-cise Optical Group LLC(8)	First lien senior secured loan	L + 7.50%	02/2028	$ 35,206	$ 34,736	$ 35,117	0.7%
ABB/Con-cise Optical Group LLC(8)(17)	First lien senior secured revolving loan	L + 7.50%	02/2028	3,510	3,463	3,501	0.1%
BCPE Empire Holdings, Inc. (dba Imperial-Dade) (9)(22)	First lien senior secured loan	SR + 4.63%	06/2026	31,823	30,838	30,869	0.6%
Dealer Tire, LLC(9)	First lien senior secured loan	SR + 4.50%	12/2025	5,048	5,055	4,973	0.1%
Dealer Tire, LLC(16)(21)	Unsecured notes	8.00%	02/2028	56,120	54,928	47,842	0.9%
Formerra, LLC(10)	First lien senior secured loan	SR + 7.25%	11/2028	5,250	5,083	5,079	0.1%
Formerra, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.25%	11/2023	—	(3)	(3)	—%
Formerra, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 7.25%	11/2028	—	(17)	(17)	—%
Individual Foodservice Holdings, LLC(10)	First lien senior secured loan	SR + 6.25%	11/2025	1,292	1,279	1,288	—%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Individual Foodservice Holdings, LLC(7)	First lien senior secured loan	L + 6.25%	11/2025	62,804	62,341	62,648	1.2%
Individual Foodservice Holdings, LLC(10)	First lien senior secured loan	SR + 6.75%	11/2025	1,952	1,933	1,952	—%
Individual Foodservice Holdings, LLC(7)(17)(19)	First lien senior secured delayed draw term loan	L + 6.25%	11/2023	18,151	17,847	18,059	0.3%
Individual Foodservice Holdings, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	—	(80)	—	—%
Individual Foodservice Holdings, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	11/2024	—	(1)	—	—%
SRS Distribution, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	06/2028	24,139	23,899	23,052	0.4%
White Cap Supply Holdings, LLC(9)(21)(22)	First lien senior secured loan	SR + 3.75%	10/2027	11,614	11,169	11,212	0.2%
				256,909	252,470	245,572	4.6%
Education							
CIG Emerald Holding LLC(10)(23)	First lien senior secured loan	SR + 6.50%	06/2027	$ 78,000	$ 77,124	$ 77,609	1.5%
Community Brands ParentCo, LLC(9)	First lien senior secured loan	SR + 5.75%	02/2028	31,636	31,083	31,161	0.6%
Community Brands ParentCo, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	02/2024	—	(32)	(19)	—%
Community Brands ParentCo, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	02/2028	—	(32)	(28)	—%
Severin Acquisition, LLC (dba Powerschool)(10)(22)	First lien senior secured loan	SR + 3.00%	08/2025	14,858	14,844	14,747	0.3%
Sophia, L.P.(9)	First lien senior secured loan	SR + 4.25%	10/2027	15,113	14,978	15,075	0.3%
Pluralsight, LLC(7)	First lien senior secured loan	L + 8.00%	04/2027	6,255	6,192	6,161	0.1%
Pluralsight, LLC(6)(17)	First lien senior secured revolving loan	L + 8.00%	04/2027	196	192	190	—%
				146,058	144,349	144,896	2.8%
Energy equipment and services							
Pike Corp.(6)(21)(22)	First lien senior secured loan	L + 3.00%	01/2028	$ 5,991	$ 5,976	$ 5,900	0.1%
				5,991	5,976	5,900	0.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (10)(21)(22)	First lien senior secured loan	SR + 4.00%	02/2028	$ 10,500	$ 10,429	$ 10,304	0.2%
AxiomSL Group, Inc.(6)	First lien senior secured loan	L + 5.75%	12/2027	34,831	34,540	34,309	0.7%
AxiomSL Group, Inc.(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 6.00%	07/2023	—	(8)	(11)	—%

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AxiomSL Group, Inc.(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	12/2025	—	(18)	(39)	—%
Computer Services, Inc. (dba CSI)(10)	First lien senior secured loan	SR + 6.75%	11/2029	30,500	29,898	29,890	0.6%
Muine Gall, LLC(8)(23)(27)	First lien senior secured loan	L + 7.00% PIK	09/2024	94,583	95,126	92,218	1.8%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	5,671	5,631	5,600	0.1%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	2,143	2,128	2,117	—%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	150	149	149	—%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	508	504	502	—%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	10/2023	1,999	1,975	1,969	—%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(17)(18)	First lien senior secured revolving loan	L + 5.75%	09/2025	—	(6)	(7)	—%
Smarsh Inc.(11)	First lien senior secured loan	SR + 6.50%	02/2029	83,048	82,296	82,217	1.6%
Smarsh Inc.(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	02/2024	10,381	10,188	10,277	0.2%
Smarsh Inc.(11)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	02/2029	—	(45)	(52)	—%
				274,314	272,787	269,443	5.2%
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L + 4.00%	09/2028	$ 13,860	$ 13,739	$ 13,548	0.3%
Balrog Acquisition, Inc. (dba BakeMark)(7)	Second lien senior secured loan	L + 7.00%	09/2029	6,000	5,956	5,940	0.1%
CFS Brands, LLC(8)	First lien senior secured loan	L + 3.00%	03/2025	44,294	43,100	41,858	0.8%
Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	06/2028	19,800	19,712	18,315	0.3%
Hissho Sushi Merger Sub LLC(10)	First lien senior secured loan	SR + 5.75%	05/2028	113,118	112,079	112,835	2.1%
Hissho Sushi Merger Sub LLC(10)(17)	First lien senior secured revolving loan	SR + 5.75%	05/2028	1,749	1,671	1,727	—%
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(9)	First lien senior secured loan	SR + 6.25%	03/2027	275,000	270,490	269,500	5.1%
KBP Brands, LLC(10)	First lien senior secured loan	SR + 6.50% (0.50% PIK)	05/2027	14,690	14,530	14,360	0.3%
KBP Brands, LLC(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00% (0.50% PIK)	12/2023	33,381	33,019	32,614	0.6%
Naked Juice LLC (dba Tropicana)(10)(22)	First lien senior secured loan	SR + 3.25%	01/2029	14,302	14,277	12,756	0.2%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Ole Smoky Distillery, LLC(9)	First lien senior secured loan	SR + 5.25%	03/2028	24,909	24,463	24,411	0.5%
Ole Smoky Distillery, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.25%	03/2028	—	(58)	(66)	—%
Pegasus BidCo B.V.(10)(21)(23)	First lien senior secured loan	SR + 4.25%	07/2029	5,500	5,448	5,321	0.1%
Shearer's Foods, LLC(6)(22)	First lien senior secured loan	L + 3.50%	09/2027	39,567	39,566	37,632	0.7%
Sovos Brands Intermediate, Inc.(7)(22)	First lien senior secured loan	L + 3.50%	06/2028	10,145	10,137	9,858	0.2%
Ultimate Baked Goods Midco, LLC(6)	First lien senior secured loan	L + 6.50%	08/2027	16,335	16,004	15,845	0.3%
Ultimate Baked Goods Midco, LLC(6)(17)	First lien senior secured revolving loan	L + 6.50%	08/2027	525	487	465	—%
				633,175	624,620	616,919	11.6%
Healthcare equipment and services							
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured loan	C + 4.50%	04/2028	$ 3,258	$ 3,480	$ 3,184	0.1%
Canadian Hospital Specialties Ltd.(17)(18)(19)(23)	First lien senior secured delayed draw term loan	C + 4.50%	04/2023	—	(6)	(10)	—%
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured delayed draw term loan	C + 4.50%	04/2028	112	121	110	—%
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured delayed draw term loan	C + 4.50%	04/2028	125	134	122	—%
Canadian Hospital Specialties Ltd.(12)(17)(23)	First lien senior secured revolving loan	C + 4.50%	04/2027	190	167	180	—%
Confluent Medical Technologies, Inc.(10)	First lien senior secured loan	SR + 3.75%	02/2029	24,975	24,863	23,664	0.5%
Confluent Medical Technologies, Inc.(10)	Second lien senior secured loan	SR + 6.50%	02/2030	46,000	45,154	43,585	0.8%
Dermatology Intermediate Holdings III, Inc(9)(21)	First lien senior secured loan	SR + 4.25%	04/2029	13,103	12,864	12,841	0.2%
Dermatology Intermediate Holdings III, Inc(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 4.25%	04/2024	2,219	2,155	2,175	—%
CSC MKG Topco LLC. (dba Medical Knowledge Group)(6)	First lien senior secured loan	L + 5.75%	02/2029	97,711	95,958	95,513	1.8%
CSC MKG Topco LLC. (dba Medical Knowledge Group)(10)	First lien senior secured loan	SR + 5.75%	02/2029	3,085	2,989	3,015	0.1%
Medline Borrower, LP(6)(22)	First lien senior secured loan	L + 3.25%	10/2028	24,813	24,709	23,547	0.4%
Medline Borrower, LP(6)(17)(18)	First lien senior secured revolving loan	L + 3.25%	10/2026	—	(34)	(136)	—%
Natus Medical Inc.(10)(21)	First lien senior secured loan	SR + 5.50%	07/2029	500	467	468	—%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Packaging Coordinators Midco, Inc.(7)	Second lien senior secured loan	L + 7.00%	12/2029	53,918	52,397	50,953	1.0%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(23)	First lien senior secured loan	SR + 6.75%	01/2028	50,902	50,237	50,266	0.9%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(17)(23)	First lien senior secured revolving loan	SR + 6.75%	01/2026	19	18	18	—%
Rhea Parent, Inc.(10)	First lien senior secured loan	SR + 5.75%	02/2029	77,379	75,982	75,638	1.4%
				398,309	391,655	385,133	7.2%
Healthcare providers and services							
Covetrus, Inc.(10)(22)	First lien senior secured loan	SR + 5.00%	10/2029	$ 7,490	$ 7,052	$ 6,999	0.1%
Covetrus Inc.(10)	Second lien senior secured loan	SR + 9.25%	10/2030	160,000	156,786	156,736	3.0%
Ex Vivo Parent Inc. (dba OB Hospitalist)(7)	First lien senior secured loan	L + 9.50%	09/2028	30,503	29,972	29,816	0.6%
Engage Debtco Limited(10)(23)	First lien senior secured loan	SR + 5.75%	07/2029	60,833	59,389	59,464	1.1%
Engage Debtco Limited(9)(23)	First lien senior secured loan	SR + 7.25%	07/2029	30,367	29,456	30,139	0.6%
Engage Debtco Limited(10)(23)	First lien senior secured delayed draw term loan	SR + 5.75%	07/2029	19,750	19,285	19,306	0.4%
MJH Healthcare Holdings, LLC(9)(21)	First lien senior secured loan	SR + 3.50%	01/2029	19,850	19,779	19,056	0.4%
Natural Partners, LLC(8)(23)	First lien senior secured loan	L + 6.00%	11/2027	68,679	67,476	67,306	1.3%
Natural Partners, LLC(8)(17)(18)(23)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(87)	(101)	—%
OB Hospitalist Group, Inc.(7)	First lien senior secured loan	L + 5.50%	09/2027	61,193	60,186	60,429	1.2%
OB Hospitalist Group, Inc.(7)(17)	First lien senior secured revolving loan	L + 5.50%	09/2027	2,771	2,645	2,671	0.1%
Pacific BidCo Inc.(10)(23)	First lien senior secured loan	SR + 5.75%	08/2029	161,148	157,289	157,522	3.0%
Pacific BidCo Inc.(10)(17)(18)(19)(23)	First lien senior secured delayed draw term loan	SR + 5.25%	08/2025	—	(211)	(179)	—%
Parexel International, Inc. (dba Parexel)(6)(22)	First lien senior secured loan	L + 3.25%	11/2028	19,850	19,764	19,084	0.4%
Parexel International, Inc. (dba Parexel)(6)	Second lien senior secured loan	L + 6.50%	11/2029	140,000	138,699	137,200	2.6%
Physician Partners, LLC(9)(22)	First lien senior secured loan	SR + 4.00%	12/2028	12,878	12,763	12,240	0.2%
Plasma Buyer LLC (dba Pathgroup)(9)	First lien senior secured loan	SR + 5.75%	05/2029	109,857	107,814	107,934	2.1%
Plasma Buyer LLC (dba Pathgroup)(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	05/2024	—	(259)	(214)	—%

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Plasma Buyer LLC (dba Pathgroup)(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	05/2028	—	(219)	(214)	—%
Pediatric Associates Holding Company, LLC(6)(21)	First lien senior secured loan	L + 3.25%	12/2028	19,850	19,774	18,808	0.4%
Pediatric Associates Holding Company, LLC(6)(17)(19)	First lien senior secured delayed draw term loan	L + 3.25%	02/2024	1,763	1,758	1,586	—%
PPV Intermediate Holdings, LLC(10)	First lien senior secured loan	SR + 5.75%	08/2029	144,149	141,541	141,266	2.7%
PPV Intermediate Holdings, LLC(10)(17)	First lien senior secured revolving loan	SR + 5.75%	08/2029	3,201	2,975	2,964	0.1%
PPV Intermediate Holdings, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	—	(235)	(192)	—%
TC Holdings, LLC (dba TrialCard)(10)	First lien senior secured loan	SR + 5.00%	04/2027	64,408	63,844	64,247	1.2%
TC Holdings, LLC (dba TrialCard)(10)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	04/2027	—	(67)	(19)	—%
Tivity Health, Inc(10)	First lien senior secured loan	SR + 6.00%	06/2029	151,620	148,052	149,346	2.8%
Unified Women's Healthcare, LP(9)	First lien senior secured loan	SR + 5.25%	06/2029	80,664	80,094	80,664	1.5%
Unified Women's Healthcare, LP(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	06/2024	—	(21)	—	—%
Unified Women's Healthcare, LP(9)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	06/2029	—	(56)	—	—%
Quva Pharma, Inc. (7)	First lien senior secured loan	L + 5.50%	04/2028	4,489	4,381	4,399	0.1%
Quva Pharma, Inc. (7)(17)	First lien senior secured revolving loan	L + 5.50%	04/2026	218	209	209	—%
WP CityMD Bidco LLC(6)(21)(22)	First lien senior secured loan	L + 3.25%	12/2028	19,294	19,245	19,247	0.4%
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(6)	First lien senior secured loan	L + 5.50%	03/2025	120,215	120,215	119,012	2.3%
Vermont Aus Pty Ltd.(10)(23)	First lien senior secured loan	SR + 5.50%	03/2028	54,091	52,885	52,739	1.0%
				1,569,131	1,542,173	1,539,470	29.6%
Healthcare technology							
Athenahealth Group Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	02/2029	$ 29,634	$ 29,215	$ 26,683	0.5%
Athenahealth Group Inc.(9)(17)(18)(19)(22)	First lien senior secured delayed draw term loan	SR + 3.50%	08/2023	—	(34)	(344)	—%
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)	First lien senior secured loan	L + 5.75%	08/2028	53,767	53,044	52,557	1.0%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
BCPE Osprey Buyer, Inc. (dba PartsSource) (7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.75%	08/2023	—	(189)	(349)	—%
BCPE Osprey Buyer, Inc. (dba PartsSource) (7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	08/2026	—	(54)	(105)	—%
Color Intermediate, LLC(10)	First lien senior secured loan	SR + 5.50%	10/2029	9,234	9,054	9,050	0.2%
IMO Investor Holdings, Inc.(11)	First lien senior secured loan	SR + 6.00%	05/2029	20,794	20,407	20,534	0.4%
IMO Investor Holdings, Inc.(11)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	05/2024	—	(45)	(12)	—%
IMO Investor Holdings, Inc.(11)(17)	First lien senior secured revolving loan	SR + 6.00%	05/2028	472	427	440	—%
Interoperability Bidco, Inc. (dba Lyniate)(10)	First lien senior secured loan	SR + 7.00%	12/2026	75,948	75,530	75,378	1.4%
Interoperability Bidco, Inc. (dba Lyniate)(7) (17)	First lien senior secured revolving loan	L + 7.00%	12/2024	1,739	1,724	1,713	—%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)	First lien senior secured loan	SR + 6.00%	10/2028	20,817	20,457	20,296	0.4%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	03/2024	2,394	2,283	2,220	—%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2027	167	140	125	—%
Imprivata, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	12/2027	10,556	10,264	10,160	0.2%
Imprivata, Inc.(9)	Second lien senior secured loan	SR + 6.25%	12/2028	50,294	49,791	49,036	0.9%
Ocala Bidco, Inc.(7)	First lien senior secured loan	L + 6.25% (2.75% PIK)	11/2028	81,511	79,789	79,473	1.5%
Ocala Bidco, Inc.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 3.50%	05/2024	—	(89)	(106)	—%
Ocala Bidco, Inc.(7)	Second lien senior secured loan	L + 10.50% PIK	11/2033	42,611	41,889	41,972	0.8%
Intelerad Medical Systems Inc.(10)(23)	First lien senior secured loan	SR + 6.50%	08/2026	30,081	29,779	29,930	0.6%
Intelerad Medical Systems Inc.(9)(23)	First lien senior secured revolving loan	SR + 6.50%	08/2026	1,145	1,145	1,139	—%
PointClickCare Technologies Inc.(10)(23)	First lien senior secured loan	SR + 4.00%	12/2027	19,850	19,587	19,503	0.4%
Project Ruby Ultimate Parent Corp. (dba Wellsky)(6)(22)	First lien senior secured loan	L + 3.25%	03/2028	14,396	13,922	13,581	0.3%
				465,410	458,036	452,874	8.6%
Household products							
Aptive Environmental, LLC(16)	First lien senior secured loan	12.00% (6.00% PIK)	01/2026	$ 8,559	$ 7,179	$ 7,703	0.1%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Mario Purchaser, LLC (dba Len the Plumber)(9)	First lien senior secured loan	SR + 5.75%	04/2029	75,902	74,499	75,143	1.4%
Mario Purchaser, LLC (dba Len the Plumber)(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	04/2024	11,760	11,285	11,642	0.2%
Mario Purchaser, LLC (dba Len the Plumber)(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	04/2028	—	(142)	(80)	—%
Mario Midco Holdings, Inc. (dba Len the Plumber)(9)	Unsecured facility	SR + 10.75% PIK	04/2032	23,752	23,124	23,396	0.4%
Simplisafe Holding Corporation(9)	First lien senior secured loan	SR + 6.25%	05/2028	127,753	125,429	126,156	2.4%
Simplisafe Holding Corporation(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	05/2024	—	(143)	(40)	—%
Southern Air & Heat Holdings, LLC(7)	First lien senior secured loan	L + 4.50%	10/2027	1,079	1,066	1,060	—%
Southern Air & Heat Holdings, LLC(8)(17)(19)	First lien senior secured delayed draw term loan	L + 4.50%	10/2023	810	797	791	—%
Southern Air & Heat Holdings, LLC(7)(17)	First lien senior secured revolving loan	L + 4.50%	10/2027	79	76	74	—%
Walker Edison Furniture Company LLC(7)(32)	First lien senior secured loan	L + 8.75% (3.00% PIK)	03/2027	10,199	9,867	5,214	0.1%
				259,893	253,037	251,059	4.6%
Human resource support services							
Cornerstone OnDemand, Inc.(6)(21)	First lien senior secured loan	L + 3.75%	10/2028	$ 19,850	$ 19,765	$ 18,858	0.4%
Cornerstone OnDemand, Inc.(6)	Second lien senior secured loan	L + 6.50%	10/2029	44,583	43,991	42,800	0.8%
IG Investments Holdings, LLC (dba Insight Global)(6)	First lien senior secured loan	L + 6.00%	09/2028	48,031	47,231	47,431	0.9%
IG Investments Holdings, LLC (dba Insight Global)(6)(17)	First lien senior secured revolving loan	L + 6.00%	09/2027	1,445	1,388	1,400	—%
				113,909	112,375	110,489	2.1%
Infrastructure and environmental services							
Aegion Corp.(6)(21)	First lien senior secured loan	L + 4.75%	05/2028	$ 4,937	$ 4,918	$ 4,617	0.1%
The Goldfield Corp.(9)	First lien senior secured loan	SR + 6.25%	12/2026	995	977	983	—%
Osmose Utilities Services, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.25%	06/2028	14,799	14,766	14,022	0.3%
USIC Holdings, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.50%	05/2028	4,938	4,918	4,704	0.1%
USIC Holdings, Inc.(6)(21)	Second lien senior secured loan	L + 6.50%	05/2029	39,691	39,481	36,913	0.7%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(11)	First lien senior secured loan	SR + 5.75%	03/2028	32,447	31,869	31,798	0.6%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(9)(17)	First lien senior secured revolving loan	SR + 5.75%	03/2028	949	856	842	—%
				98,756	97,785	93,879	1.8%
Insurance							
Acrisure, LLC(10)(22)	First lien senior secured loan	SR + 5.75%	02/2027	$ 12,500	$ 11,892	$ 12,375	0.2%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 3.50%	02/2027	8,728	8,226	8,182	0.2%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 4.25%	02/2027	1,995	1,936	1,930	—%
Acrisure, LLC(10)(22)	First lien senior secured loan	SR + 3.75%	02/2027	1,995	1,906	1,890	—%
Alera Group, Inc.(9)	First lien senior secured loan	SR + 6.00%	10/2028	149,990	147,175	148,864	2.8%
AmeriLife Holdings LLC(10)	First lien senior secured loan	SR + 5.75%	08/2029	130,182	127,670	127,904	2.4%
AmeriLife Holdings LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2028	—	(307)	(285)	—%
AmeriLife Holdings LLC(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	21,697	21,177	21,236	0.4%
AssuredPartners, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	02/2027	7,880	7,880	7,624	0.1%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	02/2027	24,813	24,760	24,068	0.5%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	02/2027	4,988	4,818	4,875	0.1%
Asurion, LLC(6)(22)	First lien senior secured loan	L + 3.00%	11/2024	21,295	20,601	20,657	0.4%
Asurion, LLC(6)(22)	Second lien senior secured loan	L + 5.25%	01/2029	154,017	150,387	119,040	2.3%
Brightway Holdings, LLC(6)	First lien senior secured loan	L + 6.50%	12/2027	17,761	17,570	17,405	0.3%
Brightway Holdings, LLC(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	12/2027	—	(22)	(42)	—%
Evolution BuyerCo, Inc. (dba SIAA)(10)	First lien senior secured loan	SR + 6.25%	04/2028	26,336	26,094	25,941	0.4%
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	1,400	1,400	1,386	—%
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	04/2027	—	(7)	(10)	—%
Hyperion Refinance S.a.r.l (dba Howden Group)(9)(23)	First lien senior secured loan	SR + 5.25%	11/2027	38,177	37,436	37,414	0.7%
Hyperion Refinance S.a.r.l (dba Howden Group)(9)(17)(19)(23)	First lien senior secured delayed draw term loan	SR + 5.25%	04/2023	—	—	—	—%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 9.50% PIK	07/2028	13,670	13,460	13,499	0.3%
KWOR Acquisition, Inc. (dba Alacrity Solutions) (6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.25%	06/2024	—	(80)	—	—%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(8)	First lien senior secured loan	L + 6.00%	11/2028	133,649	132,347	133,316	2.5%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	12/2023	60,469	59,959	60,317	1.1%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(8)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(21)	(6)	—%
PCF Midco II, LLC (dba PCF Insurance Services)(16)	First lien senior secured loan	9.00% PIK	10/2031	49,242	45,330	44,318	0.8%
Tempo Buyer Corp. (dba Global Claims Services)(7)	First lien senior secured loan	L + 5.50%	08/2028	36,159	35,548	35,255	0.7%
Tempo Buyer Corp. (dba Global Claims Services)(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	08/2023	—	(83)	(155)	—%
Tempo Buyer Corp. (dba Global Claims Services)(15)(17)	First lien senior secured revolving loan	P + 4.50%	08/2027	413	333	284	—%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(7)	First lien senior secured loan	L + 5.50%	07/2027	14,904	14,666	14,606	0.3%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(15)(17)(18)	First lien senior secured revolving loan	P + 5.50%	07/2027	—	(17)	(22)	—%
KWOR Acquisition, Inc. (dba Alacrity Solutions) (6)	First lien senior secured loan	L + 5.25%	12/2028	32,703	32,285	32,436	0.6%
KWOR Acquisition, Inc. (dba Alacrity Solutions) (6)(17)(18)	First lien senior secured revolving loan	L + 5.25%	12/2027	—	(42)	(34)	—%
				964,963	944,277	914,268	17.1%
Internet software and services							
Anaplan, Inc.(9)	First lien senior secured loan	SR + 6.50%	06/2029	$229,639	$ 227,472	$229,065	4.4%
Anaplan, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	06/2028	—	(151)	(41)	—%
Appfire Technologies, LLC(10)	First lien senior secured loan	SR + 5.50%	03/2027	1,996	1,983	1,981	—%
Appfire Technologies, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	06/2024	—	(122)	—	—%
Appfire Technologies, LLC(10)(17)	First lien senior secured revolving loan	SR + 5.50%	03/2027	93	72	81	—%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Avalara, Inc.(10)	First lien senior secured loan	SR + 7.25%	10/2028	70,455	69,424	69,398	1.3%
Avalara, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 7.25%	10/2028	—	(102)	(106)	—%
Armstrong Bidco Limited (dba The Access Group)(14)(23)	First lien senior secured loan	SA + 5.25%	06/2029	31,962	31,917	31,562	0.6%
Armstrong Bidco Limited (dba The Access Group)(14)(17)(19)(23)	First lien senior secured delayed draw term loan	SA + 5.25%	06/2025	12,942	12,914	12,780	0.2%
Barracuda Parent, LLC(10)(22)	First lien senior secured loan	SR + 4.50%	08/2029	24,400	23,699	23,485	0.4%
Barracuda Parent, LLC(10)	Second lien senior secured loan	SR + 7.00%	08/2030	93,250	90,535	89,054	1.7%
Bayshore Intermediate #2, L.P. (dba Boomi)(6)	First lien senior secured loan	L + 7.75% PIK	10/2028	21,395	21,023	20,967	0.4%
Bayshore Intermediate #2, L.P. (dba Boomi)(6)(17)	First lien senior secured revolving loan	L + 6.75%	10/2027	532	503	500	—%
BCPE Nucleon (DE) SPV, LP(8)(23)	First lien senior secured loan	L + 7.00%	09/2026	24,012	23,799	23,952	0.5%
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)	First lien senior secured loan	SR + 8.00% PIK	12/2026	1,059	1,050	1,059	—%
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(17)(18)	First lien senior secured revolving loan	SR + 8.00%	12/2026	—	(2)	—	—%
BTRS Holdings Inc. (dba Billtrust)(10)	First lien senior secured loan	SR + 8.00%	12/2028	10,850	10,527	10,548	0.2%
BTRS Holdings Inc. (dba Billtrust)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.00%	12/2024	—	—	(26)	—%
BTRS Holdings Inc. (dba Billtrust)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	12/2028	—	(34)	(32)	—%
CivicPlus, LLC(7)	First lien senior secured loan	L + 6.75% (2.50% PIK)	08/2027	27,539	27,299	27,471	0.6%
CivicPlus, LLC(7)(17)(18)	First lien senior secured revolving loan	L + 6.25%	08/2027	—	(19)	(6)	—%
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC)(11)	Unsecured notes	SR + 11.75% PIK	06/2034	14,315	13,930	14,100	0.3%
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)(22)	First lien senior secured loan	SR + 3.75%	12/2027	4,314	4,289	3,974	0.1%
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)	Second lien senior secured loan	SR + 7.25%	12/2028	49,222	48,964	45,776	0.9%
EET Buyer, Inc. (dba e-Emphasys)(8)	First lien senior secured loan	L + 5.25%	11/2027	19,399	19,236	19,399	0.4%
EET Buyer, Inc. (dba e-Emphasys)(8)(17)(18)	First lien senior secured revolving loan	L + 5.75%	11/2027	—	(16)	—	—%
GovBrands Intermediate, Inc.(7)	First lien senior secured loan	L + 5.50%	08/2027	8,262	8,097	7,891	0.2%

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GovBrands Intermediate, Inc.(15)(17)(19)	First lien senior secured delayed draw term loan	P + 4.50%	08/2023	1,864	1,819	1,752	—%
GovBrands Intermediate, Inc.(7)(17)	First lien senior secured revolving loan	L + 5.50%	08/2027	793	776	753	—%
Granicus, Inc.(6)	First lien senior secured loan	L + 5.50%	01/2027	1,816	1,784	1,771	—%
Granicus, Inc.(6)(17)	First lien senior secured revolving loan	L + 6.50%	01/2027	54	51	50	—%
Granicus, Inc.(6)	First lien senior secured delayed draw term loan	L + 6.00%	01/2027	343	338	334	—%
Grayshift, LLC(9)	First lien senior secured loan	SR + 7.50%	07/2028	22,468	22,257	22,299	0.4%
Grayshift, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 7.50%	07/2028	—	(22)	(18)	—%
GS Acquisitionco, Inc. (dba insightsoftware)(7)	First lien senior secured loan	L + 5.75%	05/2026	8,994	8,959	8,949	0.2%
Help/Systems Holdings, Inc.(10)(22)	First lien senior secured loan	SR + 4.00%	11/2026	64,534	64,244	57,919	1.1%
Help/Systems Holdings, Inc.(10)	Second lien senior secured loan	SR + 6.75%	11/2027	25,000	24,753	22,500	0.4%
Hyland Software, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	07/2024	23,656	23,442	23,308	0.4%
Hyland Software, Inc.(6)	Second lien senior secured loan	L + 6.25%	07/2025	60,517	60,275	57,188	1.1%
Ivanti Software, Inc.(7)	Second lien senior secured loan	L + 7.25%	12/2028	19,000	18,916	14,250	0.3%
MessageBird BidCo B.V.(6)(23)	First lien senior secured loan	L + 6.75%	05/2027	5,000	4,915	4,888	0.1%
Ministry Brands Holdings, LLC.(6)	First lien senior secured loan	L + 5.50%	12/2028	49,064	48,195	47,838	0.9%
Ministry Brands Holdings, LLC.(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	12/2023	—	(135)	(237)	—%
Ministry Brands Holdings, LLC.(6)(17)	First lien senior secured revolving loan	L + 5.50%	12/2027	2,373	2,294	2,254	—%
Mitnick Corporate Purchaser, Inc.(9)(17)(21)	First lien senior secured revolving loan	SR + 3.50%	05/2027	663	669	663	—%
QAD Inc.(6)	First lien senior secured loan	L + 6.00%	11/2027	46,151	45,375	44,997	0.9%
QAD Inc.(6)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(97)	(150)	—%
Perforce Software, Inc.(9)	First lien senior secured loan	SR + 4.50%	07/2026	14,925	14,602	14,701	0.3%
Proofpoint, Inc.(7)(22)	First lien senior secured loan	L + 3.25%	08/2028	3,232	3,122	3,101	0.1%

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Proofpoint, Inc.(7)	Second lien senior secured loan	L + 6.25%	08/2029	7,500	7,467	7,181	0.1%
Sailpoint Technologies Holdings, Inc.(9)	First lien senior secured loan	SR + 6.25%	08/2029	59,880	58,663	58,682	1.1%
Sailpoint Technologies Holdings, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	08/2028	—	(107)	(114)	—%
Securonix, Inc.(10)	First lien senior secured loan	SR + 6.50%	04/2028	29,661	29,394	29,364	0.6%
Securonix, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	04/2028	—	(47)	(53)	—%
Sophos Holdings, LLC(7)(22)(23)	First lien senior secured loan	L + 3.50%	03/2027	20,134	20,078	19,480	0.4%
Tahoe Finco, LLC(6)(23)	First lien senior secured loan	L + 6.00%	09/2028	83,721	83,003	82,256	1.6%
Tahoe Finco, LLC(6)(17)(18)(23)	First lien senior secured revolving loan	L + 6.00%	10/2027	—	(50)	(110)	—%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)	First lien senior secured loan	L + 5.75%	06/2028	11,942	11,844	11,703	0.1%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)(17)	First lien senior secured revolving loan	L + 5.75%	06/2027	245	240	231	—%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	08/2023	731	724	704	—%
When I Work, Inc.(7)	First lien senior secured loan	L + 7.00% PIK	11/2027	23,410	23,223	22,942	0.4%
Zendesk, Inc.(10)	First lien senior secured loan	SR + 6.50%	11/2028	120,319	117,945	117,311	2.2%
Zendesk, Inc.(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	11/2024	—	(1,098)	(451)	—%
Zendesk, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	11/2028	—	(243)	(310)	—%
When I Work, Inc.(7)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(34)	(83)	—%
				1,353,626	1,333,821	1,310,675	24.9%
Leisure and entertainment							
Troon Golf, L.L.C.(8)	First lien senior secured loan	L + 5.75%	08/2027	$ 93,412	$ 93,037	$ 93,412	1.8%
Troon Golf, L.L.C.(8)(17)(18)	First lien senior secured revolving loan	L + 6.00%	08/2026	—	(26)	—	—%
Troon Golf, L.L.C.(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	05/2024	39,850	39,275	39,850	0.8%
				133,262	132,286	133,262	2.6%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Manufacturing							
ACR Group Borrower, LLC(7)	First lien senior secured loan	L + 4.50%	03/2028	$ 4,063	$ 4,016	$ 3,972	0.1%
ACR Group Borrower, LLC(10)	First lien senior secured loan	SR + 6.00%	03/2028	873	861	866	—%
ACR Group Borrower, LLC(7)(17)	First lien senior secured revolving loan	L + 4.50%	03/2026	337	329	318	—%
BCPE Watson (DE) ORML, LP(11)(23)(27)	First lien senior secured loan	SR + 6.50%	07/2028	101,500	100,550	100,485	1.9%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(22)	First lien senior secured loan	L + 3.75%	05/2028	4,950	4,930	4,783	0.1%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(21)	Second lien senior secured loan	L + 6.50%	05/2029	37,181	37,026	36,902	0.7%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	Second lien senior secured loan	L + 6.00%	05/2029	19,160	19,115	18,921	0.4%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	First lien senior secured loan	L + 4.00%	12/2027	18,775	18,433	18,634	0.4%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	Second lien senior secured loan	L + 8.25%	12/2028	11,728	11,457	11,553	0.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)	First lien senior secured loan	SR + 6.00%	07/2027	87,049	86,306	86,177	1.7%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)	First lien senior secured loan	SR + 6.25%	07/2027	12,968	12,722	12,870	0.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)(17)	First lien senior secured revolving loan	SR + 6.00%	07/2027	500	473	464	—%
Pro Mach Group, Inc.(6)(22)	First lien senior secured loan	L + 4.00%	08/2028	30,628	30,462	29,740	0.6%
				329,712	326,680	325,685	6.3%
Professional Services							
Apex Group Treasury, LLC(9)(23)	First lien senior secured loan	SR + 5.00%	07/2028	$ 25,000	$ 23,509	$ 24,000	0.5%
Apex Group Treasury, LLC(7)(23)	Second lien senior secured loan	L + 6.75%	07/2029	11,618	11,444	11,037	0.2%
Apex Service Partners, LLC(11)	First lien senior secured delayed draw term loan	SR + 5.50%	07/2025	91,701	90,581	91,013	1.7%
Apex Service Partners, LLC(11)(17)	First lien senior secured revolving loan	SR + 5.25%	07/2025	2,875	2,821	2,841	0.1%
Apex Service Partners Intermediate 2, LLC(16)	First lien senior secured loan	12.50% PIK	07/2027	5,120	5,003	5,017	0.1%
Corporation Service Company(9)(21)(22)	First lien senior secured loan	SR + 3.25%	11/2029	3,000	2,914	2,963	0.1%
EM Midco2 Ltd. (dba Element Materials Technology)(10)(21)(23)	First lien senior secured loan	SR + 4.25%	06/2029	27,948	27,916	27,388	0.5%
Guidehouse Inc.(6)	First lien senior secured loan	L + 6.25%	10/2028	106,731	105,657	105,664	2.0%
Relativity ODA LLC(6)	First lien senior secured loan	L + 7.75% PIK	05/2027	4,984	4,933	4,972	0.1%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Relativity ODA LLC(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	05/2027	—	(5)	(1)	—%
Sovos Compliance, LLC(6)(22)	First lien senior secured loan	L + 4.50%	08/2028	24,330	23,965	22,383	0.4%
Vistage Worldwide, Inc.(9)(21)	First lien senior secured loan	SR + 5.25%	07/2029	4,988	4,857	4,863	0.1%
				308,295	303,595	302,140	5.8%
Specialty retail							
Central Parent, Inc.(10)(22)	First lien senior secured loan	SR + 4.50%	07/2029	$ 9,400	$ 9,133	$ 9,304	0.2%
Ideal Image Development, LLC(9)	First lien senior secured loan	SR + 6.50%	09/2027	5,839	5,729	5,737	0.1%
Ideal Image Development, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	03/2024	—	(3)	(2)	—%
Ideal Image Development, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	09/2027	—	(17)	(16)	—%
Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/2027	60,306	59,536	60,005	1.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/2027	164,259	162,023	163,437	3.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	11/2023	5,255	5,148	5,229	0.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)	First lien senior secured revolving loan	SR + 6.75%	05/2027	880	817	854	—%
Milan Laser Holdings LLC(9)	First lien senior secured loan	SR + 5.00%	04/2027	20,424	20,270	20,424	0.4%
Milan Laser Holdings LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	04/2026	—	(12)	—	—%
The Shade Store, LLC(10)	First lien senior secured loan	SR + 6.00%	10/2027	67,500	66,799	65,644	1.3%
The Shade Store, LLC(10)	First lien senior secured loan	SR + 7.00%	10/2026	10,714	10,411	10,527	0.2%
The Shade Store, LLC(10)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2026	1,909	1,845	1,722	—%
				346,486	341,679	342,865	6.5%
Telecommunications							
Park Place Technologies, LLC(9)(22)	First lien senior secured loan	SR + 5.00%	11/2027	$ 1,145	$ 1,111	$ 1,076	—%
				1,145	1,111	1,076	—%
Transportation							
Motus Group, LLC(6)	Second lien senior secured loan	L + 6.50%	12/2029	$ 10,000	$ 9,910	$ 9,800	0.2%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Safe Fleet Holdings, LLC(9)(22)	First lien senior secured loan	SR + 3.75%	02/2029	26,052	25,451	25,140	0.5%
				36,052	35,361	34,940	0.7%
Total non-controlled/non-affiliated portfolio company debt investments				**$ 10,075,509**	**$9,924,806**	**$9,802,730**	**186.3%**
Equity Investments							
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron) (23)(24)(26)	LP Interest	N/A	N/A	33,061	$ 33,108	$ 33,957	0.6%
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(16)(24)	Series A Convertible Preferred Stock	7.00% PIK	N/A	12,085	11,781	11,632	0.2%
					44,889	45,589	0.8%
Buildings and real estate							
Associations Finance, Inc.(16)(24)	Preferred Stock	12.00% PIK	N/A	215,000,000	$ 217,148	$ 218,299	4.2%
Dodge Construction Network Holdings, L.P.(10) (24)	Series A Preferred Units	SR + 8.25% PIK	N/A	—	3	3	—%
Dodge Construction Network Holdings, L.P.(24) (26)	Class A-2 Common Units	N/A	N/A	143,963	123	122	—%
					217,274	218,424	4.2%
Business services							
Denali Holding LP (dba Summit Companies)(24) (26)	Class A Units	N/A	N/A	686,513	$ 7,076	$ 8,837	0.2%
Hercules Buyer, LLC (dba The Vincit Group)(24) (26)(28)	Common Units	N/A	N/A	10,000	10	11	—%
Knockout Intermediate Holdings I Inc. (dba Kaseya)(16)(24)	Perpetual Preferred Stock	11.75% PIK	N/A	53,600	52,327	52,930	1.0%
					59,413	61,778	1.2%
Consumer products							
ASP Conair Holdings LP(24)(26)	Class A Units	N/A	N/A	9,286	$ 929	$ 833	—%
					929	833	—%
Food and beverage							
Hissho Sushi Holdings, LLC(24)(26)	Class A Units	N/A	N/A	941,780	$ 9,418	$ 10,404	0.2%
					9,418	10,404	0.2%
Healthcare equipment and services							
Maia Aggregator, LP(24)(26)	Class A-2 Units	N/A	N/A	12,921,348	$ 12,921	$ 13,711	0.3%
KPCI Holdings, L.P.(24)(26)	Class A Units	N/A	N/A	1,781	2,313	2,472	—%
Patriot Holdings SCSp (dba Corza Health, Inc.)(16) (23)(24)	Class A Units	8.00% PIK	N/A	982	1,073	1,086	—%
Patriot Holdings SCSp (dba Corza Health, Inc.)(23) (24)(26)	Class B Units	N/A	N/A	13,517	146	158	—%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Rhea Acquisition Holdings, LP(24)(26)	Series A-2 Units	N/A	N/A	11,964,286	11,964	11,964	0.2%
					28,417	29,391	0.5%
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(24)(26)	Class A Interests	N/A	N/A	3,520	$ 3,520	$ 3,269	0.1%
					3,520	3,269	0.1%
Healthcare technology							
Minerva Holdco, Inc.(16)(24)	Series A Preferred Stock	10.75% PIK	N/A	106,896	$ 105,050	$ 96,206	1.8%
BEHP Co-Investor II, L.P.(23)(24)(26)	LP Interest	N/A	N/A	1,269,969	1,266	1,265	—%
Orange Blossom Parent, Inc.(24)(26)	Common Equity	N/A	N/A	16,667	1,667	1,667	—%
WP Irving Co-Invest, L.P.(23)(24)(26)	Partnership Units	N/A	N/A	1,250,000	1,251	1,250	—%
					109,234	100,388	1.8%
Household products							
Evology LLC(24)(26)	Class B Units	N/A	N/A	316	$ 1,512	$ 1,940	—%
					1,512	1,940	—%
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(16)(24)	Series A Preferred Stock	10.50% PIK	N/A	13,711	$ 13,425	$ 12,408	0.2%
					13,425	12,408	0.2%
Insurance							
Accelerate Topco Holdings, LLC(24)(26)	Common Units	N/A	N/A	88,211	$ 2,435	$ 2,435	—%
Evolution Parent, LP (dba SIAA)(24)(26)	LP Interest	N/A	N/A	2,703	270	270	—%
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(24)(26)	LP Interest	N/A	N/A	421	426	421	—%
PCF Holdco, LLC (dba PCF Insurance Services)(24)(26)	Class A Units	N/A	N/A	6,047,390	15,336	27,614	0.5%
					18,467	30,740	0.5%
Internet software and services							
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(24)(26)	Common Units	N/A	N/A	1,729,439	$ 1,729	$ 1,701	—%
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(23)(24)(26)	LP Interest	N/A	N/A	—	987	987	—%
Elliott Alto Co-Investor Aggregator L.P.(23)(24)(26)	LP Interest	N/A	N/A	6,530	6,549	6,530	0.1%
Picard Holdco, Inc.(10)(24)	Series A Preferred Stock	SR + 12.00% PIK	N/A	53,535	52,016	51,929	1.0%
MessageBird Holding B.V.(23)(24)(26)	Extended Series C Warrants	N/A	N/A	7,980	49	6	—%

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Project Alpine Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	17,000	17,010	17,000	0.3%
Thunder Topco L.P. (dba Vector Solutions)(24)(26)	Common Units	N/A	N/A	712,884	713	704	—%
WMC Bidco, Inc. (dba West Monroe)(16)(24)	Senior Preferred Stock	11.25% PIK	N/A	36,855	36,077	34,459	0.7%
Project Hotel California Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	3,522	3,525	3,522	0.1%
BCTO WIW Holdings, Inc. (dba When I Work)(24)(26)	Class A Common Stock	N/A	N/A	57,000	5,700	5,134	0.1%
Zoro TopCo, Inc. (dba Zendesk, Inc.)(16)(24)	Series A Preferred Stock	12.50% PIK	N/A	16,562	15,982	15,982	0.3%
Zoro TopCo, L.P. (dba Zendesk, Inc.)(24)(26)	Class A Common Units	N/A	N/A	1,380,129	13,801	13,801	0.3%
					154,138	151,755	2.9%
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(24)(26)	LP Interest	N/A	N/A	1,000	$ 100	$ 118	—%
					100	118	—%
Total non-controlled/non-affiliated portfolio company equity investments					**$ 660,736**	**$ 667,037**	**12.4%**
Total non-controlled/non-affiliated portfolio company investments					**$10,585,542**	**$10,469,767**	**198.7%**
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Healthcare technology							
LSI Financing 1 DAC(23)(24)(26)(27)(30)	Preferred equity	N/A	N/A	6,175	$ 6,224	$ 6,175	0.1%
					6,224	6,175	0.1%
Total non-controlled/affiliated portfolio company equity investments					$ 6,224	$ 6,175	0.1%
Controlled/affiliated portfolio company investments							
Asset Based Lending and Fund Finance							
Amergin Asset Management, LLC(23)(24)(26)(31)	Class A Units	N/A	N/A	50,000,000	$ —	$ —	— %
AAM Series 2.1 Aviation Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	1,568	1,569	1,568	— %
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	—	—	—	— %
					1,569	1,568	— %

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Insurance							
Fifth Season Investments LLC(24)(26)(27)(31)	Class A Units	N/A	N/A	28	$ 89,680	$ 89,680	1.7%
					89,680	89,680	1.7%
Investment Funds & Vehicles							
ORCIC Senior Loan Fund LLC(21)(23)(24)(27)(31)(33)	LLC Interest	N/A	N/A	141,777	$ 141,777	$ 140,394	2.7%
					141,777	140,394	2.7%
Total controlled/affiliated portfolio company equity investments					**$ 233,026**	**$ 231,642**	**4.4%**
Total Investments					**$10,824,792**	**$10,707,584**	**203.2%**

	Interest Rate Swaps as of December 31, 2022					
	Company Receives	**Company Pays**	**Maturity Date**	**Notional Amount**	**Hedged Instrument**	**Footnote Reference**
Interest rate swap	7.75%	S + 3.84%	9/16/2027	$600,000	September 2027 Notes	Note 6
Total				$600,000		

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.
(3) Unless otherwise indicated, all investments are considered Level 3 investments.
(4) The amortized cost represents the original cost adjusted for the amortization and accretion of premiums and discounts, as applicable, on debt investments using the effective interest method.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three-, 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"), Canadian Dollar Offered Rate ("CDOR" or "C") (which can include one-, the-, six- or twelve-month CDOR), Sterling (SP) 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 1 month SOFR, which as of December 31, 2022 was 4.36%
(10) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
(11) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
(12) The interest rate on these loans is subject to 3 month CDOR, which as of December 31, 2022 was 4.94%.
(13) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2022 was 2.13%
(14) The interest rate on these loans is subject to SONIA, which as of December 31, 2022 was 3.43%.
(15) The interest rate on these loans is subject to Prime, which as of December 31, 2022 was 7.50%
(16) Investment does not contain a variable rate structure.
(17) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
(18) 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.
(19) 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.

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(20) Unless otherwise indicated, represents a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions".
(21) This portfolio company was not a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission.
(22) Level 2 Investment.
(23) This portfolio company is not a qualifying asset under Section 55(a) of 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 12.8% of total assets as calculated in accordance with the regulatory requirements.
(24) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted security" under the Securities Act. As of December 31, 2022, the aggregate fair value of these securities is $904.9 million, or 17.2% 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
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
BEHP Co-Investor II, L.P.	LP Interest	May 6, 2022
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 14, 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 28, 2022
Evology LLC	Class B Units	January 21, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	October 17, 2022
Gloves Holding, LP (dba Protective Industrial Products)	LP Interest	December 28, 2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	December 16, 2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
Hissho Sushi Holdings, LLC	Class A Units	May 17, 2022
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 8, 2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	June 22, 2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
KPCI Holdings, L.P.	Class A Units	November 25, 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 3, 2021
Minerva Holdco, Inc.	Series A Preferred Stock	February 14, 2022

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Portfolio Company	Investment	Acquisition Date
Orange Blossom Parent, Inc.	Common Equity	July 29, 2022
ORCIC Senior Loan Fund LLC*	LLC Interest	November 2, 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
Picard Holdco, Inc.	Series A Preferred Stock	September 29, 2022
Project Alpine Co-Invest Fund, L.P.	LP Interest	June 13, 2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
Rhea Acquistion Holdings, LP	Series A-2 Units	February 18, 2022
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 14, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 8, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
Zoro TopCo, Inc. (dba Zendesk)	Class A Common Units	November 22, 2022
Zoro TopCo, L.P. (dba Zendesk)	Series A Preferred Stock	November 22, 2022

* Refer to Note 4 “Investments - ORCIC Senior Loan Fund LLC”, for further information.
** Refer to Note 3 “Agreements and Related Party Transactions - Controlled/Affiliated Portfolio Companies”.

(25) As of December 31, 2022, the net estimated unrealized loss on investments for U.S. federal income tax purposes was $109.1 million based on a tax cost basis of $10.8 billion. As of December 31, 2022, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $158.9 million. As of December 31, 2022, the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $49.8 million.
(26) Investment is non-income producing.
(27) Investment is not pledged as collateral under the Revolving Credit Facility and the SPV Asset Facilities.
(28) 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.
(29) Unless otherwise indicated, the Company’s portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility and SPV Asset Facilities. See Note 6 “Debt”.
(30) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company’s voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (non-controlled affiliate”). Transactions related to investments in non-controlled affiliates for the year 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
LSI Financing 1 DAC	$ —	$ 6,224	$ —	$ (49)	$ —	$ 6,175	$ —	$ —
Total	$ —	$ 6,224	$ —	$ (49)	$ —	$ 6,175	$ —	$ —

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(Amounts in thousands, except share amounts)

(31) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended 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 2.1 Aviation Feeder, LLC (c)	$ —	$ 1,569	$ —	$ (1)	$ —	$ 1,568	$ —	$ —
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC (c)	—	—	—	—	—	—	—	—
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	—	99,162	(9,800)	—	—	89,680	201	—
ORCIC Senior Loan Fund, LLC	—	141,777	—	(1,383)	—	140,394	3,171	—
Total	$ —	$ 242,508	$ (9,800)	$ (1,384)	$ —	$ 231,642	$ 3,372	$ —

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

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

(c) 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.

(32) Investment was on non-accrual status as of December 31, 2022.

(33) Investment measured at net asset value ("NAV")

Owl Rock Core Income Corp.
Consolidated Statements of Changes in Net Assets
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended March 31,	
	2023	2022
Increase (Decrease) in Net Assets Resulting from Operations		
Net investment income (loss)	$ 165,575	$ 42,591
Net change in unrealized gain (loss)	64,035	(23,457)
Net realized gain (loss) on investments	(4,577)	437
Net Increase (Decrease) in Net Assets Resulting from Operations	225,033	19,571
Distributions		
Class S	(42,432)	(13,725)
Class D	(11,218)	(4,134)
Class I	(79,924)	(22,520)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(133,574)	(40,379)
Capital Share Transactions		
Class S:		
Issuance of shares of common stock	160,775	449,368
Repurchase of common shares	(21,643)	(6,001)
Reinvestment of shareholders' distributions	15,832	3,630
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions - Class S	154,964	446,997
Class D:		
Issuance of shares of common stock	46,175	115,402
Repurchase of common shares	(3,453)	(304)
Reinvestment of shareholders' distributions	4,787	1,461
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions - Class D	47,509	116,559
Class I:		
Issuance of shares of common stock	368,008	650,996
Repurchase of common shares	(68,024)	(16,978)
Reinvestment of shareholders' distributions	28,728	5,885
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions - Class I	328,712	639,903
Total Increase (Decrease) in Net Assets	622,644	1,182,651
Net Assets, at beginning of period	5,249,753	1,580,728
Net Assets, at end of period	$ 5,872,397	$ 2,763,379

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

Owl Rock Core Income Corp.
Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 225,033	$ 19,571
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(858,378)	(2,501,553)
Proceeds from investments and investment repayments, net	78,272	46,050
Net change in unrealized (gain) loss on investments	(63,904)	23,285
Net change in unrealized (gain) loss on interest rate swap attributed to unsecured notes	(676)	—
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	(138)	172
Net change in unrealized (gain) loss on Income tax (provision) benefit	7	—
Net realized (gain) loss on investments	4,577	(250)
Paid-in-kind interest and dividends	(33,563)	(7,876)
Net amortization/accretion of premium/discount on investments	(6,804)	(2,259)
Amortization of debt issuance costs	3,697	1,408
Amortization of offering costs	613	1,171
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	(1,766)	(8,498)
(Increase) decrease in due from affiliates	20,202	(4,062)
(Increase) decrease in prepaid expenses and other assets	(320)	(13,314)
Increase (decrease) in payable for investments purchased	71,999	310,582
Increase (decrease) in payables to affiliates	509	1,626
Increase (decrease) in accrued expenses and other liabilities	(28,398)	5,576
Net cash used in operating activities	(589,038)	(2,128,371)
Cash Flows from Financing Activities		
Borrowings on debt	992,000	2,693,564
Repayments of debt	(545,000)	(1,663,601)
Debt issuance costs	(3,532)	(25,278)
Repurchase of common stock	(110,836)	(1,413)
Proceeds from issuance of common shares	574,958	1,215,766
Distributions paid to shareholders	(79,748)	(22,540)
Net cash provided by financing activities	827,842	2,196,498
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of	238,804	68,127
Cash and restricted cash, beginning of period	225,247	21,459
Cash and restricted cash, end of period	$ 464,051	$ 89,586
Supplemental and Non-Cash Information		
Interest paid during the period	$ 112,416	$ 8,997
Distributions declared during the period	$ 133,574	$ 40,379
Reinvestment of distributions during the period	$ 49,347	$ 10,976
Distributions payable	$ 41,515	$ 15,868

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

Note 1. Organization and Principal Business

Owl Rock Core Income Corp., ("Owl Rock" or the "Company") is a Maryland corporation formed on April 22, 2020. The Company was formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. The Company'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 invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which include common and preferred stock, securities convertible into common stock, and warrants. The Company may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets, which are often referred to as "junk" investments. The target credit investments will typically have maturities between three and ten years and generally range in size between $10 million and $125 million, although the investment size will vary with the size of the Company's capital base.

The Company is an externally managed closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company has elected to be treated for federal income tax purposes, and intends to qualify annually, as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). Because the Company has elected to be regulated as a BDC and as a RIC under the Code, the Company's portfolio is subject to diversification and other requirements.

In November 2020, the Company commenced operations and made its first portfolio company investment. On October 23, 2020, the Company formed a wholly-owned subsidiary, OR Lending IC LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending IC 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.

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

The Company received an exemptive order that permits it to offer multiple classes of shares of common stock and to impose asset-based servicing and distribution fees and early withdrawal fees. On November 12, 2020, the Company commenced it's initial public offering pursuant to which it offered, on a continuous basis, $2,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. On February 14, 2022, the Company commenced it's follow-on offering, on a continuous basis, of up to $7,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. The share classes have different upfront selling commissions and ongoing servicing fees. Each class of common stock will be offered through Blue Owl Securities LLC (d/b/a Blue Owl Securities) (the "Dealer Manager"). The Dealer Manager is entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in the offering and 1.50% of the offering price of each Class D share sold. Class I shares are not subject to upfront selling commissions. Any upfront selling commissions for the Class S shares and Class D shares sold in the offering will be deducted from the purchase price. Class S, Class D and Class I shares were offered at initial purchase prices per shares of $10.35, $10.15 and $10.00, respectively. Currently, the purchase price per share for each class of common stock varies, but will not be sold at a price below the Company's net asset value per share of such class, as determined in accordance with the Company's share pricing policy, plus applicable upfront selling commissions. The Company also engages in private placement offerings of its common stock.

On September 30, 2020, the Adviser purchased 100 shares of the Company's Class I common stock at $10.00 per share, which represented the initial public offering price of such shares. The Adviser will not tender these shares for repurchase as long as Owl Rock Capital Advisors LLC remains the investment adviser of Owl Rock Core Income Corp. There is no current intention for Owl Rock Capital Advisors LLC to discontinue its role.

Since meeting the minimum offering requirement and commencing its continuous public offering through March 31, 2023, the Company has issued 216,760,729 shares of Class S common stock, 53,431,198 shares of Class D common stock and 382,200,592 shares of Class I common stock for gross proceeds of $2.0 billion, $0.5 billion and $3.5 billion, respectively, including $1,000 of seed capital contributed by its Adviser in September of 2020, $25.0 million in gross proceeds raised in a private placement from Owl Rock Feeder FIC ORCIC Equity LLC and 15,654,376 shares of Class I common stock issued in a private placement to feeder vehicles primarily created to hold the Company's Class I shares for gross proceeds of approximately $0.1 billion.

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.

Use of Estimates

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

Cash

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

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.

The Company does not consolidate its equity interest in Fifth Season, AAM Series 1.1 Rail and Domestic Intermodal Feeder, Fifth Season, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, “Amergin AssetCo”) and since November 2, 2022 has not consolidated its equity positions in ORCIC Senior Loan Fund (“ORCIC SLF”). ORCIC SLF was formed as a wholly-owned subsidiary of the Company and commenced operations on February 14, 2022. On November 2, 2022, the Company and State Teachers Retirement System of Ohio (“OSTRS” and together with the Company, the “Members” and each, a “Member”) entered into an Amended and Restated Limited Liability Company Agreement to co-manage ORCIC SLF as a joint-venture. See Note 3 “Agreements and Related Party Transactions - Controlled/Affiliated Portfolio Companies”.

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 are valued at fair value as determined in good faith by the 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 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 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 Hedgin*g, all derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available. Rule 18f-4 was adopted by the SEC in December of 2020, and requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures.

Foreign Currency

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

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

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations with the change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Revolving Credit Facility and SPV Asset Facilities 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 accretion and amortization of discounts or premiums. 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 March 31, 2023, PIK interest and PIK dividend income earned was $33.0 million, representing 10.8% of total investment income. For the three months ended March 31, 2022, PIK interest and PIK dividend income earned was $7.9 million, representing 11.2% of total investment income.

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 and accretion of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. If at any point the Company believes 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.

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.

Organization Expenses

Costs associated with the organization of the Company are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Company.

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 from incurrence. Expenses for any additional offerings are deferred and amortized as incurred. 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 debt issuance 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 RIC under the Code beginning with the taxable year ended December 31, 2020 and intends to qualify as a RIC annually. So long as the Company obtains and 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.

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 income tax positions through December 31, 2022. The 2020 through 2021 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Income and Expense Allocations

Income and realized and unrealized capital gains and losses are allocated to each class of shares of the Company on the basis of the aggregate net asset value of that class in relation to the aggregate net asset value of the Company.

Expenses that are common to all share classes are borne by each class of shares based on the net assets of the Company attributable to each class. Expenses that are specific to a class of shares are allocated to such class either directly or through the servicing fees paid pursuant to the Company's distribution plan. See Note 3. "Agreements and Related Party Transactions – Shareholder Servicing Plan."

Distributions to Common Shareholders

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

Subject to the Company's board of directors' discretion and applicable legal restrictions, the Company intends to authorize and declare cash distributions to the Company's shareholders on a monthly or quarterly basis and pay such distributions on a monthly basis. The per share amount of distributions for Class S, Class D, and Class I shares will differ because of different allocations of class-specific expenses. Specifically, because the ongoing servicing fees are calculated based on the Company's net asset value for the Company's Class S and Class D shares, the ongoing service fees will reduce the net asset value or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under the Company's distribution reinvestment plan. As a result, the distributions on Class S shares and Class D shares may be lower than the distributions on Class I shares.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the Company's same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. The Company expects to use newly issued shares to implement the distribution reinvestment plan.

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 U.S. 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

As of March 31, 2023, the Company had payables to affiliates of $33.1 million, primarily comprised of $23.7 million of accrued performance based incentive fees, $5.9 million of management fees, and $3.5 million of costs and expenses reimbursable to the Adviser pursuant to the Administration Agreement. As of December 31, 2022, the Company had payables to affiliates of $32.6 million, primarily comprised of $19.4 million of accrued performance based incentive fees, $5.2 million of management fees, $6.8 million of expense support reimbursement, and $1.2 million of costs and expenses reimbursable to the Adviser pursuant to the Administration Agreement.

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 and 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, a majority of the independent directors. On May 9, 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 months ended March 31, 2023 and 2022, the Company incurred expenses of approximately \$1.0 million and \$1.0 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.

Under the terms of the Investment Advisory Agreement, the Company pays the Adviser a base management fee and may also pay a performance based incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the Company's shareholders.

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 and 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 9, 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 of Directors or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company's common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 120 days' written notice.

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

The base management fee is payable monthly in arrears. The base management fee is calculated at an annual rate of 1.25% based on the average value of the Company's net assets at the end of the two most recently completed calendar months. All or part of the base management fee not taken as to any month will be deferred without interest and may be taken in any such month prior to the occurrence of a liquidity event. Base management fees for any partial month are prorated based on the number of days in the month. On September 30, 2020 and February 23, 2021, the Adviser agreed to waive 100% of the base management fee for the quarters ended December 31, 2020 and March 31, 2021, respectively. Any portion of management fees waived shall not be subject to recoupment.

For the three months ended March 31, 2023, management fees were $16.9 million. For the three months ended March 31, 2022, management fees were $5.6 million.

Pursuant to the Investment Advisory Agreement, the Adviser is entitled to an incentive fee. The incentive fee consists of two parts: (i) an incentive fee on income and (ii) an incentive fee on capital gains. Each part of the incentive fee is outlined below.

The incentive fee on income will be calculated and payable quarterly in arrears and will be based upon the Company's pre- incentive fee net investment income for the immediately preceding calendar quarter. In the case of a liquidation of the Company or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of the event.

The incentive fee on income for each calendar quarter will be calculated as follows:

- No incentive fee on income will be payable in any calendar quarter in which the pre-incentive fee net investment income does not exceed a quarterly return to investors of 1.25% of the Company's net asset value for that immediately preceding calendar quarter. The Company refers to this as the quarterly preferred return.
- All of the Company's pre-incentive fee net investment income, if any, that exceeds the quarterly preferred return, but is less than or equal to 1.43%, which the Company refers to as the upper level breakpoint, of the Company's net asset value for that immediately preceding calendar quarter, will be payable to the Company's Adviser. The Company refers to this portion of the incentive fee on income as the "catch-up." It is intended to provide an incentive fee of 12.50% on all of the Company's pre-incentive fee net investment income when the pre-incentive fee net investment income reaches 1.43% of the Company's net asset value for that calendar quarter, measured as of the end of the immediately preceding calendar quarter. The quarterly preferred return of 1.25% and upper level breakpoint of 1.43% are also adjusted for the actual number of days each calendar quarter.
- For any quarter in which the Company's pre-incentive fee net investment income exceeds the upper level break point of 1.43% of the Company's net asset value for that immediately preceding calendar quarter, the incentive fee on income will equal 12.50% of the amount of the Company's pre-incentive fee net investment income, because the quarterly preferred return and catch up will have been achieved.
- Pre-incentive fee net investment income is defined as investment income and any other income, accrued during the calendar quarter, minus operating expenses for the quarter, including the base management fee, expenses payable under the Investment Advisory Agreement and the Administration Agreement, any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee. Pre-incentive fee net investment income does not include any expense support payments or any reimbursement by the Company of expense support payments, or any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The second component of the incentive fee, the "Capital Gains Incentive Fee", will be determined and payable in arrears as of the end of each calendar year during which the Investment Advisory Agreement is in effect. In the case of a liquidation, or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of such event. The annual fee will equal (i) 12.50% of the Company's realized capital gains on a cumulative basis from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less (ii) the aggregate amount of any previously paid incentive fees on capital gains as calculated in accordance with U.S. GAAP. 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 was to sell the relevant investment and realize a capital gain. In no event will the incentive fee on capital gains payable pursuant hereto be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

For the three months ended March 31, 2023, the Company incurred performance based incentive fees on net investment income of $23.7 million. For the three months ended March 31, 2022, the Company incurred performance based incentive fees on net investment income of $5.4 million.

For the three months ended March 31, 2023, the Company did not incur performance based incentive fees based on capital gains. For the three months ended March 31, 2022, the Company recorded a reversal of previously recorded performance based incentive fees based on capital gains of $0.6 million.

Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive up to 1.5% of gross offering proceeds raised in the continuous public offering until all organization and offering costs paid by the Adviser or its affiliates have been recovered. The Company bears all other expenses of its operations and transactions including, without limitation, those relating to: expenses deemed to be “organization and offering expenses” for purposes of Conduct Rule 2310(a)(12) of Financial Industry Regulatory Authority (exclusive of commissions, the dealer manager fee, any discounts and other similar expenses paid by investors at the time of sale of the Company’s stock); the cost of corporate and organizational expenses relating to offerings of shares of common stock, subject to limitations included in the Investment Advisory Agreement; the cost of calculating the Company’s net asset value, including the cost of any third-party valuation services; the cost of effecting any sales and repurchases of the 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 the Company’s 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; 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 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 the Company’s assets for tax or other purposes; extraordinary expenses (such as litigation or indemnification); and costs associated with reporting and compliance obligations under the Advisers Act and applicable federal and state securities laws. Notwithstanding anything to the contrary contained herein, the Company shall reimburse 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 and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to the business affairs of the Company). Any such reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates. The Adviser is responsible for the payment of the Company’s organization and offering expenses to the extent that these expenses exceed 1.5% of the aggregate gross offering proceeds, without recourse against or reimbursement by the Company.

For the three months ended March 31, 2023, subject to the 1.5% organization and offering cost cap and the re-categorization of certain expenses as servicing fees, the Company accrued $0.2 million of initial organization and offering expenses that are reimbursable to the Adviser.

For the three months ended March 31, 2022, subject to the 1.5% organization and offering cost cap, the Company did not accrue any initial organization and offering expenses that are reimbursable to the Adviser.

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.

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 (the "Order") that has been granted to the Adviser and its affiliates by the SEC to permit us to co-invest with other funds managed by the Adviser or certain affiliates, in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such Order, the Company generally is permitted to co-invest with certain of its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching 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 Order and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, the Company has received an amendment to its Order to permit it to participate in follow-on investments in its existing portfolio companies with certain affiliates that are private funds, even if such private funds did not have an investment in such existing portfolio company.

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

Dealer Manager Agreement

The Company has entered into a dealer manager agreement (the "Dealer Manager Agreement") with Blue Owl Securities, an affiliate of the Adviser, and participating broker-dealer agreements with certain broker-dealers. Under the terms of the Dealer Manager Agreement and the participating broker-dealer agreements, Blue Owl Securities serves as the dealer manager, and certain participating broker-dealers solicit capital, for the Company's public offering of shares of Class S, Class D, and Class I common stock. Blue Owl Securities will be entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in this offering. Blue Owl Securities will be entitled to receive upfront selling commissions of up to 1.50% of the offering price of each Class D share sold in this offering. Blue Owl Securities anticipates that all or a portion of the upfront selling commissions will be retained by, or reallowed (paid) to, participating broker-dealers. Blue Owl Securities will not receive upfront selling commissions with respect to any class of shares issued pursuant to the Company's distribution reinvestment plan or with respect to purchases of Class I shares.

Upfront selling commissions for sales of Class S and Class D shares may be reduced or waived in connection with volume or other discounts, other fee arrangements or for sales to certain categories of purchasers.

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.

Shareholder Servicing Plan

Subject to FINRA limitations on underwriting compensation and pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to the Company, the Company will pay Blue Owl Securities servicing fees for ongoing services as follows:

- with respect to the Company's outstanding Class S shares equal to 0.85% per annum of the aggregate net asset value of the Company's outstanding Class S shares; and
- with respect to the Company's outstanding Class D shares equal to 0.25% per annum of the aggregate net asset value of the Company's outstanding Class D shares.

The Company will not pay an ongoing servicing fee with respect to the Company's outstanding Class I shares.

For the three months ended March 31, 2023, the Company paid servicing fees with respect to Class D shares of $0.3 million. For the three months ended March 31, 2023, the Company paid servicing fees with respect to Class S shares of $4.0 million.

For the three months ended March 31, 2022, the Company paid servicing fees with respect to Class D shares of $0.2 million. For the three months ended March 31, 2022, the Company paid servicing fees with respect to Class S shares of $1.8 million.

The servicing fees are paid monthly in arrears. Blue Owl Securities will reallow (pay) all or a portion of the ongoing servicing fees to participating broker-dealers and servicing broker-dealers for ongoing services performed by such broker-dealers, and will waive ongoing servicing fees to the extent a broker-dealer is not eligible to receive it for failure to provide such services. Because the ongoing servicing fees are calculated based on the Company's net asset values for the Company's Class S and Class D shares, they will reduce the net asset values or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under it`s distribution reinvestment plan. The Company will cease paying ongoing servicing fees at the date at which total underwriting compensation from any source in connection with this offering equals 10% of the gross proceeds from it`s offering (excluding proceeds from issuances pursuant to it`s distribution reinvestment plan). This limitation is intended to ensure that the Company satisfies the requirements of FINRA Rule 2310, which provides that the maximum aggregate underwriting compensation from any source, including compensation paid from offering proceeds and in the form of "trail commissions," payable to underwriters, broker-dealers, or affiliates thereof participating in an offering may not exceed 10% of gross offering proceeds, excluding proceeds received in connection with the issuance of shares through a distribution reinvestment plan.

Expense Support and Conditional Reimbursement Agreement

On September 30, 2020, the Company entered into the Expense Support and Conditional Reimbursement Agreement (the “Expense Support Agreement”) with the Adviser, the purpose of which is to ensure that no portion of the Company’s distributions to shareholders represented a return of capital for U.S. federal income tax purposes. The Expense Support Agreement became effective as of the date that the Company met the minimum offering requirement and was terminated by the Adviser on March 7, 2023.

Pursuant to the Expense Support Agreement, prior to its termination on March 7, 2023, on a quarterly basis, the Adviser reimbursed the Company for “Operating Expenses” (as defined below) in an amount equal to the excess of the Company’s cumulative distributions paid to the Company’s shareholders in each quarter over “Available Operating Funds” (as defined below) received by the Company on account of its investment portfolio during such quarter. Any payments that the Adviser was required to make pursuant to the preceding sentence are referred to herein as an “Expense Payment”.

Under the Expense Support Agreement, “Operating Expenses” was defined as all of the Company’s operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies. “Available Operating Funds” was defined as the sum of (i) the Company’s estimated investment company taxable income (including realized net short-term capital gains reduced by realized net long-term capital losses), (ii) the Company’s realized net capital gains (including the excess of realized net long-term capital gains over realized net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of preferred and common equity investments in portfolio companies, if any (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Adviser’s obligation to make Expense Payments under the Expense Support Agreement automatically became a liability of the Adviser and the right to such Expense Payment was an asset of the Company’s on the last business day of the applicable quarter. The Expense Payment for any quarter was paid by the Adviser to the Company in any combination of cash or other immediately available funds, and/or offset against amounts due from the Company to the Adviser no later than the earlier of (i) the date on which the Company closes it’s books for such quarter, or (ii) forty-five days after the end of such quarter.

Following any quarter in which Available Operating Funds exceed the cumulative distributions paid by the Company in respect of such quarter (the amount of such excess being hereinafter referred to as “Excess Operating Funds”), the Company is required to pay such Excess Operating Funds, or a portion thereof, in accordance with the stipulations below, as applicable, to the Adviser, until such time as all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such quarter have been reimbursed. Any payments required to be made by the Company are referred to as a “Reimbursement Payment”.

The amount of the Reimbursement Payment for any quarter shall equal the lesser of (i) the Excess Operating Funds in respect of such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such quarter that have not been previously reimbursed by the Company to the Adviser. The payment will be reduced to the extent that such Reimbursement Payments, together with all other Reimbursement Payments paid during the fiscal year, would cause Other Operating Expenses defined as the Company’s total Operating Expenses, excluding base management fees, incentive fees, organization and offering expenses, distribution and shareholder servicing fees, financing fees and costs, interest expense, brokerage commissions and extraordinary expenses on an annualized basis and net of any

Expense Payments received by the Company during the fiscal year to exceed the lesser of: (i) 1.75% of the Company's average net assets attributable to the shares of the Company's common stock for the fiscal year-to-date period after taking such Expense Payments into account; and (ii) the percentage of the Company's average net assets attributable to shares of the Company's common stock represented by Other Operating Expenses during the fiscal year in which such Expense Payment was made (provided, however, that this clause (ii) shall not apply to any Reimbursement Payment which relates to an Expense Payment made during the same fiscal year).

No Reimbursement Payment for any quarter will be made if: (1) the "Effective Rate of Distributions Per Share" (as defined below) declared by the Company at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) the Company's "Operating Expense Ratio" (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. Pursuant to the Expense Support Agreement, "Effective Rate of Distributions Per Share" means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any. The "Operating Expense Ratio" is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to Adviser, and interest expense, by the Company's net assets.

The specific amount of expenses reimbursed by the Adviser, if any, will be determined at the end of each quarter. The Company's obligation to make Reimbursement Payments, subject to the conditions above, survives the termination of the Expense Support Agreement.

As of March 31, 2023, the amount of Expense Support Payments provided by the Adviser since inception is $9.4 million. During the three months ended March 31, 2023, the Company did not repay expense support to the Adviser.

As of March 31, 2022, the amount of Expense Support Payments provided by the Adviser since inception was $6.6 million. During the three months ended March 31, 2022, the Company did not repay expense support to the Adviser.

The following table presents a summary of all expenses supported, and recouped, by the Adviser for each of the following three month periods in which the Company received Expense Support from the Adviser and the associated dates through which such expenses may be subject to reimbursement from the Company pursuant to the Expense Support Agreement. The Company did not receive any expense support post year end/prior to termination of the Expense Support Agreement.

For the Quarter Ended ($ in thousands)	Amount of Expense Support	Recoupment of Expense Support	Unreimbursed Expense Support	Effective Rate of Distribution per Share(1)	Reimbursement Eligibility Expiration	Operating Expense Ratio(2)
March 31, 2021	$ 822	$ 822	$ —	6.7%	March 31, 2024	9.47%
June 30, 2021	1,756	1,756	—	6.6%	June 30, 2024	2.43%
March 31, 2022	4,062	—	4,062	7.2%	March 31, 2025	0.67%
June 30, 2022	2,713	—	2,713	7.4%	June 30, 2025	0.67%
September 30, 2022	—	—	—	8.3%	September 30, 2025	0.72%
December 31, 2022	—	6,775	(6,775)	8.8%	December 31, 2025	0.62%
March 31, 2023	—	—	—	9.7%	N/A	0.61%
Total	$ 9,353	$ 9,353	$ —			

(1) The effective rate of distribution per share is expressed as a percentage equal to the projected annualized distribution amount as of the end of the applicable period (which is calculated by annualizing the regular monthly cash distributions per share as of such date without compounding), divided by the Company’s net asset value per share as of such date.
(2) The operating expense ratio is calculated by dividing annualized operating expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, and interest expense, by the Company’s net assets.

License Agreement

On September 30, 2020, the Company entered into a license agreement (the “License Agreement”), pursuant to which an affiliate of Blue Owl has granted the Company a non-exclusive license to use the name “Owl Rock.” Under the License Agreement, the Company has a right to use the Owl Rock name for so long as the Adviser or one of its affiliates remains the Company’s investment adviser. Other than with respect to this limited license, the Company will have no legal right to the “Owl Rock” name or logo.

Promissory Note

The Company as borrower, entered into a Loan Agreement as amended and restated through the date hereof (the “Loan Agreement”) with Owl Rock Feeder FIC ORCIC Debt LLC (“Feeder FIC Debt”), 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 Debt. See Note 6 “Debt”.

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

Controlled/Affiliated Portfolio Companies

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

The Company has made investments in controlled, affiliated companies, including ORCIC SLF, Amergin AssetCo, and Fifth Season Investments LLC ("Fifth Season"). For further description of ORCIC SLF see "Note 4 Investments". The Company has also made investments in a non-controlled, affiliated company, LSI Financing 1 DAC ("LSI Financing").

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

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 increased its commitment to Fifth Season on October 17, 2022, November 9, 2022, November 15, 2022, November 29, 2022 and February 9, 2023 by $73.6 million, $1.7 million, $7.3 million $7.0 million and $5.3 million, respectively. The Company's investment in Fifth Season is a co-investment with its affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Fifth Season.

LSI Financing, 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 $6.2 million equity commitment to LSI Financing. The Company increase its commitment to LSI Financing on February 17, 2023, February 24, 2023, and March 16, 2023 by $2.8 million, $0.3 million, and $69.9 million, respectively. The Company's investment in LSI Financing is a co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in LSI Financing.

Note 4. Investments

Investments at fair value and amortized cost consisted of the below as of the following periods:

	March 31, 2023		December 31, 2022	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 9,149,385	$ 9,140,820	$ 8,499,854	$ 8,448,540
Second-lien senior secured debt investments	1,205,502	1,156,893	1,203,388	1,142,862
Unsecured debt investments	225,728	220,622	221,564	211,328
Preferred equity investments(1)	611,288	605,447	510,033	500,023
Common equity investments(2)	266,102	282,725	248,176	264,437
Investment funds and vehicles(3)	182,683	184,517	141,777	140,394
Total Investments	$ 11,640,688	$ 11,591,024	$ 10,824,792	$ 10,707,584

(1) Includes equity investment in LSI Financing.
(2) Includes equity investments in Amergin AssetCo and Fifth Season.
(3) Includes equity investment in ORCIC SLF. See below, within Note 4, for more information regarding ORCIC SLF.

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

	March 31, 2023	December 31, 2022
Advertising and media	2.6%	2.8%
Aerospace and defense	0.3	0.4
Asset based lending and fund finance(1)	1.2	1.2
Automotive	1.3	1.4
Buildings and real estate	4.1	4.0
Business services	7.3	7.3
Chemicals	1.6	1.7
Consumer products	2.4	2.4
Containers and packaging	3.7	3.6
Distribution	2.2	2.3
Education	1.4	1.4
Energy equipment and services	0.1	0.1
Financial services	2.5	2.6
Food and beverage	5.5	5.8
Healthcare equipment and services	4.4	3.9
Healthcare providers and services	13.3	14.4
Healthcare technology	4.9	5.2
Household products	2.2	2.4
Human resource support services	1.1	1.1
Infrastructure and environmental services	0.9	0.9

	March 31, 2023	December 31, 2022
Insurance(2)	10.3	9.7
Internet software and services	14.0	13.6
Investment funds and vehicles(3)	1.6	1.3
Leisure and entertainment	1.1	1.2
Manufacturing	3.4	3.0
Pharmaceuticals(4)	0.7	—
Professional services	2.7	2.8
Specialty retail	2.9	3.2
Telecommunications	—	—
Transportation	0.3	0.3
Total	100.0%	100.0%

(1) Includes equity investment in Amergin AssetCo.
(2) Includes equity investment in Fifth Season Investments LLC.
(3) Includes equity investment in ORCIC SLF. See below, within Note 4, for more information regarding ORCIC SLF.
(4) Includes equity investment in LSI Financing.

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

	March 31, 2023	December 31, 2022
United States:		
Midwest	18.9%	20.4%
Northeast	20.4	20.0
South	31.9	29.7
West	19.1	20.7
International	9.7	9.2
Total	100.0%	100.0%

ORCIC Senior Loan Fund

ORCIC SLF, a Delaware limited liability company, was formed as a wholly-owned subsidiary of the Company and commenced operations on February 14, 2022. On November 2, 2022, the Company and State Teachers Retirement System of Ohio ("OSTRS" and together with the Company, the "Members" and each, a "Member") entered into an Amended and Restated Limited Liability Company Agreement to co-manage ORCIC SLF as a joint-venture. ORCIC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. The Company and OSTRS have agreed to contribute $437.5 million and $62.5 million, respectively, to ORCIC SLF. The Company and OSTRS have a 87.5% and 12.5% economic ownership, respectively, in ORCIC SLF. Except under certain circumstances, contributions to ORCIC SLF cannot be redeemed. ORCIC SLF is managed by a board consisting of an equal number of representatives appointed by each Member and which acts unanimously. Investment decisions must be approved unanimously by an investment committee consisting of an equal number of representative appointed by each Member.

The Company has determined that ORCIC SLF is an investment company under Accounting Standards Codification ("ASC") 946, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company does not consolidate its non-controlling interest in ORCIC SLF.

As of March 31, 2023 and December 31, 2022, ORCIC SLF had total investments in senior secured debt at fair value, as determined by an independent valuation firm, of $651.7 million and $506.2 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our valuation process. The following table is a summary of ORCIC SLF's portfolio as well as a listing of the portfolio investments in ORCIC SLF's portfolio as the following periods:

($ in thousands)	March 31, 2023	December 31, 2022
Total senior secured debt investments(1)	$ 672,631	$ 529,463
Weighted average spread over base rate(1)	3.8%	4.4%
Number of portfolio companies	116	74
Largest funded investment to a single borrower(1)	$ 14,520	$ 14,547

(1) At par.

Owl Rock Core Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

ORCIC Senior Loan Fund's Portfolio as of March 31, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
American Airlines, Inc.(11)	First lien senior secured loan	SR + 2.75%	02/2028	$ 2,000	$ 1,961	$ 1,952	0.9%
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	5,260	5,171	5,258	2.6%
Peraton Corp.(6)	First lien senior secured loan	L + 3.75%	02/2028	7,552	7,285	7,442	3.5%
Transdigm, Inc.(10)	First lien senior secured loan	SR + 3.25%	08/2028	4,000	3,991	3,985	1.9%
Transdigm, Inc.(10)	First lien senior secured loan	SR + 3.25%	02/2027	2,993	2,937	2,986	1.4%
				21,805	21,345	21,623	10.3%
Automotive							
PAI Holdco, Inc.(7)(12)	First lien senior secured loan	L + 3.75%	10/2027	4,937	4,543	4,616	2.2%
				4,937	4,543	4,616	2.2%
Buildings and real estate							
CPG International LLC(9)	First lien senior secured loan	SR + 2.50%	04/2029	1,995	1,975	1,967	0.9%
Beacon Roofing Supply, Inc.(6)	First lien senior secured loan	L + 2.25%	05/2028	1,995	1,992	1,981	0.9%
Cushman & Wakefield U.S. Borrower, LLC(6)	First lien senior secured loan	L + 2.75%	08/2025	2,000	1,965	1,947	0.9%
Dodge Construction Network, LLC(11)(12)	First lien senior secured loan	SR + 4.75%	02/2029	5,260	4,916	4,419	2.1%
RealPage, Inc.(6)	First lien senior secured loan	L + 3.00%	04/2028	10,520	9,926	10,186	4.8%
Wrench Group LLC(7)(12)	First lien senior secured loan	L + 4.00%	04/2026	9,736	9,716	9,444	4.6%
				31,506	30,490	29,944	14.2%
Business services							
Prime Security Services Borrower, LLC(7)	First lien senior secured loan	L + 2.75%	09/2026	1,995	1,965	1,986	0.9%
BrightView Landscapes, LLC(10)	First lien senior secured loan	SR + 3.25%	04/2029	10,515	10,219	10,248	4.8%
ConnectWise, LLC(6)	First lien senior secured loan	L + 3.50%	09/2028	10,520	9,958	10,136	4.8%
Packers Holdings, LLC(9)	First lien senior secured loan	SR + 3.25%	03/2028	6,174	5,688	5,568	2.6%
Brown Group Holdings, LLC(10)	First lien senior secured loan	SR + 3.75%	07/2029	2,021	2,001	2,018	1.0%
Sitel Worldwide Corporation(6)	First lien senior secured loan	L + 3.75%	08/2028	2,992	2,923	2,953	1.4%
VM Consolidated, Inc(9)	First lien senior secured loan	SR + 3.25%	03/2028	2,456	2,431	2,451	1.2%
Vistage Worldwide, Inc.(9)(12)	First lien senior secured loan	SR + 5.25%	07/2029	3,980	3,827	3,910	1.9%
				40,653	39,012	39,270	18.6%
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(9)(12)	First lien senior secured loan	SR + 4.75%	11/2027	2,993	2,796	2,933	1.5%
Axalta Coating Systems US Holdings Inc.(10)	First lien senior secured loan	SR + 3.00%	12/2029	4,813	4,768	4,814	2.3%
H.B. Fuller Company(9)	First lien senior secured loan	SR + 2.50%	02/2030	2,000	2,000	2,007	1.0%
Ineos US Petrochem LLC(9)(12)	First lien senior secured loan	SR + 3.75%	03/2030	2,000	1,980	1,990	0.9%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.50%	02/2030	2,000	1,980	1,987	0.9%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.75%	11/2027	3,000	2,897	2,992	1.4%
Nouryon Finance B.V.(9)(12)	First lien senior secured loan	SR + 4.00%	03/2028	2,000	1,980	1,995	0.9%
Blue Tree Holdings, Inc(7)(12)	First lien senior secured loan	L + 2.50%	03/2028	1,995	1,985	1,950	0.9%
				20,801	20,386	20,668	9.8%

Owl Rock Core Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

ORCIC Senior Loan Fund's Portfolio as of March 31, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Consumer products							
Olaplex, Inc.(9)	First lien senior secured loan	SR + 3.50%	02/2029	5,260	4,893	4,677	2.2%
				5,260	4,893	4,677	2.2%
Containers and packaging							
Berlin Packaging L.L.C.(7)	First lien senior secured loan	L + 3.75%	03/2028	11,577	11,139	11,380	5.4%
BW Holding, Inc.(10)(12)	First lien senior secured loan	SR + 4.00%	12/2028	7,748	7,623	7,360	3.5%
Charter NEX US, Inc.(9)	First lien senior secured loan	SR + 3.75%	12/2027	5,000	4,952	4,930	2.3%
Valcour Packaging, LLC(8)(12)	First lien senior secured loan	L + 3.75%	10/2028	9,900	9,880	8,861	4.2%
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	L + 3.50%	08/2028	9,737	9,570	9,677	4.6%
Tricorbraun Holdings, Inc.(6)	First lien senior secured loan	L + 3.25%	03/2028	10,520	9,994	10,255	4.9%
				54,482	53,158	52,463	24.9%
Distribution							
Dealer Tire, LLC(9)	First lien senior secured loan	SR + 4.50%	12/2027	3,949	3,882	3,917	1.9%
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(9)	First lien senior secured loan	SR + 4.63%	06/2026	9,738	9,433	9,602	4.6%
SRS Distribution, Inc.(6)	First lien senior secured loan	L + 3.50%	06/2028	10,546	9,843	10,165	4.8%
White Cap Supply Holdings, LLC(9)	First lien senior secured loan	SR + 3.75%	10/2027	10,547	10,021	10,412	4.9%
				34,780	33,179	34,096	16.2%
Education							
Sophia, L.P.(9)(12)	First lien senior secured loan	SR + 4.25%	10/2027	9,738	9,719	9,738	4.6%
Severin Acquisition, LLC (dba Powerschool)(9)	First lien senior secured loan	SR + 3.00%	08/2025	4,884	4,804	4,875	2.3%
Renaissance Learning, Inc.(6)	First lien senior secured loan	L + 3.25%	05/2025	3,500	3,395	3,399	1.6%
				18,122	17,918	18,012	8.5%
Energy equipment and services							
AMG Advanced Metallurgical Group N.V(6)	First lien senior secured loan	L + 3.50%	11/2028	3,456	3,428	3,422	1.6%
AZZ Inc.(9)	First lien senior secured loan	SR + 4.25%	05/2029	7,925	7,862	7,912	3.8%
Pike Corp.(6)	First lien senior secured loan	L + 3.00%	01/2028	9,800	9,617	9,715	4.6%
Brookfield WEC Holdings Inc.(9)	First lien senior secured loan	SR + 3.75%	08/2025	3,483	3,459	3,472	1.6%
				24,664	24,366	24,521	11.6%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (10)	First lien senior secured loan	SR + 4.00%	02/2028	4,500	4,401	4,333	2.1%
AllSpring Buyer(10)	First lien senior secured loan	SR + 4.00%	11/2028	4,975	4,913	4,957	2.4%
Deerfield Dakota Holding, LLC(10)	First lien senior secured loan	SR + 3.75%	04/2027	7,890	7,525	7,627	3.6%
The Edelman Financial Engines Center, LLC(6)	First lien senior secured loan	L + 3.75%	04/2028	3,990	3,900	3,837	1.8%
Focus Financial Partners, LLC(9)	First lien senior secured loan	SR + 3.25%	06/2028	4,975	4,893	4,918	2.3%
Guggenheim Partners Investment Management Holdings, LLC(10)	First lien senior secured loan	SR + 3.25%	12/2029	4,988	4,904	4,953	2.3%
				31,318	30,536	30,625	14.5%

Owl Rock Core Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

ORCIC Senior Loan Fund's Portfolio as of March 31, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Food and beverage							
Nomad Foods Europe Midco Ltd.(9)	First lien senior secured loan	SR + 3.75%	11/2029	5,000	4,807	4,992	2.4%
Pegasus BidCo B.V.(10)	First lien senior secured loan	SR + 4.25%	07/2029	5,486	5,305	5,390	2.6%
Shearer's Foods, LLC(6)	First lien senior secured loan	L + 3.50%	09/2027	8,785	8,203	8,565	4.1%
Naked Juice LLC (dba Tropicana)(10)	First lien senior secured loan	SR + 3.25%	01/2029	10,547	9,674	9,249	4.3%
				29,818	27,989	28,196	13.4%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(10)(12)	First lien senior secured loan	SR + 3.75%	02/2029	9,738	9,602	9,421	4.5%
Dermatology Intermediate Holdings III, Inc(10)	First lien senior secured loan	SR + 4.25%	03/2029	9,925	9,808	9,702	4.6%
Dermatology Intermediate Holdings III, Inc(10)(13)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,767	1,757	1,727	0.8%
Medline Borrower, LP(6)	First lien senior secured loan	L + 3.25%	10/2028	8,306	7,777	8,089	3.8%
MJH Healthcare Holdings, LLC(9)	First lien senior secured loan	SR + 3.50%	01/2029	3,822	3,760	3,721	1.8%
Natus Medical Inc.(10)(12)	First lien senior secured loan	SR + 5.50%	07/2029	4,489	4,182	4,242	2.0%
Zest Acquisition Corp.(9)	First lien senior secured loan	SR + 5.50%	02/2028	3,990	3,797	3,833	1.8%
				42,037	40,683	40,735	19.3%
Healthcare providers and services							
Covetrus, Inc.(10)	First lien senior secured loan	SR + 5.00%	10/2029	9,500	8,957	8,942	4.2%
HAH Group Holding Company LLC(7)(12)(13)	First lien senior secured delayed draw term loan	L + 5.00%	10/2027	—	—	—	— %
Phoenix Newco, Inc. (dba Parexel)(6)	First lien senior secured loan	L + 3.25%	11/2028	7,425	7,164	7,331	3.5%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	L + 3.25%	12/2028	3,413	3,350	3,329	1.6%
Physician Partners, LLC(10)	First lien senior secured loan	SR + 4.00%	12/2028	9,925	9,404	9,308	4.4%
Premise Health Holding(10)(12)	First lien senior secured loan	SR + 4.75%	07/2025	3,226	3,193	3,201	1.5%
				33,489	32,068	32,111	15.2%
Healthcare technology							
Athenahealth Group Inc.(9)	First lien senior secured loan	SR + 3.50%	02/2029	9,379	8,640	8,769	4.2%
Athenahealth Group Inc.(9)(13)	First lien senior secured delayed draw term loan	SR + 3.50%	02/2029	—	(108)	(69)	—%
Gainwell Acquisition Corp.(10)	First lien senior secured loan	SR + 4.00%	10/2027	2,992	2,956	2,850	1.4%
Imprivata, Inc.(9)	First lien senior secured loan	SR + 4.25%	12/2027	9,738	9,569	9,543	4.5%
Verscend Holding Corp.(6)	First lien senior secured loan	L + 4.00%	08/2025	9,919	9,809	9,896	4.6%
Zelis Cost Management Buyer, Inc.(6)	First lien senior secured loan	L + 3.50%	09/2026	4,489	4,484	4,463	2.1%
				36,517	35,350	35,452	16.8%

ORCIC Senior Loan Fund's Portfolio as of March 31, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Infrastructure and environmental services							
Osmose Utilities Services, Inc.(6)	First lien senior secured loan	L + 3.25%	06/2028	9,737	9,056	9,328	4.4%
USIC Holdings, Inc.(6)	First lien senior secured loan	L + 3.50%	05/2028	2,970	2,830	2,868	1.4%
				12,707	11,886	12,196	5.8%
Insurance							
Acrisure, LLC(10)	First lien senior secured loan	SR + 5.75%	02/2027	7,481	7,181	7,406	3.5%
AssuredPartners, Inc.(9)	First lien senior secured loan	SR + 4.25%	02/2027	4,975	4,812	4,950	2.4%
Broadstreet Partners, Inc(6)	First lien senior secured loan	L + 3.00%	01/2027	4,166	4,115	4,073	1.9%
Hub International Limited(7)	First lien senior secured loan	L + 3.25%	04/2025	9,899	9,749	9,865	4.7%
Howden Group Holdings Limited (aka HIG Finance 2 Limited / Preatorian)(9)(12)	First lien senior secured loan	SR + 4.00%	03/2030	4,000	3,840	3,970	1.9%
				30,521	29,697	30,264	14.4%
Internet software and services							
Barracuda Parent, LLC(10)	First lien senior secured loan	SR + 4.50%	08/2029	10,574	10,131	10,160	4.8%
Boxer Parent Company Inc(6)	First lien senior secured loan	L + 3.75%	10/2025	1,994	1,972	1,966	0.9%
CDK Global, Inc.(10)	First lien senior secured loan	SR + 4.25%	07/2029	10,574	10,350	10,527	5.0%
DCert Buyer, Inc.(11)	First lien senior secured loan	SR + 4.00%	10/2026	1,995	1,983	1,949	0.9%
E2open, LLC(6)	First lien senior secured loan	L + 3.50%	02/2028	3,859	3,752	3,816	1.8%
Hyland Software, Inc.(6)	First lien senior secured loan	L + 3.50%	07/2024	9,922	9,743	9,795	4.6%
Idera, Inc.(7)	First lien senior secured loan	L + 3.75%	03/2028	1,995	1,939	1,897	0.9%
Infinite Bidco LLC(7)(12)	First lien senior secured loan	L + 3.25%	03/2028	2,993	2,889	2,858	1.4%
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)	First lien senior secured loan	SR + 3.75%	12/2027	10,546	9,680	9,751	4.6%
McAfee Corp(9)	First lien senior secured loan	SR + 3.75%	03/2029	2,992	2,861	2,805	1.3%
Perforce Software, Inc.(6)	First lien senior secured loan	L + 3.75%	07/2026	2,992	2,837	2,777	1.3%
SONICWALL US Holdings Inc(7)	First lien senior secured loan	L + 3.75%	05/2025	1,995	1,962	1,956	1.0%
Sophos Holdings, LLC(7)	First lien senior secured loan	L + 3.50%	03/2027	10,519	10,307	10,410	5.0%
UST Holdings, Ltd.(9)(12)	First lien senior secured loan	SR + 3.75%	11/2028	3,461	3,449	3,427	1.6%
VS Buyer LLC(7)	First lien senior secured loan	L + 3.00%	02/2027	2,992	2,992	2,957	1.4%
				79,403	76,847	77,051	36.5%
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(9)	First lien senior secured loan	SR + 3.25%	01/2030	3,000	2,972	3,001	1.4%
WMG Acquisition Corp.(9)	First lien senior secured loan	SR + 3.00%	01/2028	4,000	3,926	3,960	1.9%
				7,000	6,898	6,961	3.3%
Manufacturing							
Altar Bidco, Inc(11)	First lien senior secured loan	SR + 3.10%	02/2029	4,751	4,543	4,509	2.1%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	First lien senior secured loan	L + 3.50%	05/2028	4,987	4,952	4,911	2.3%
DXP Enterprises, Inc.(11)(12)	First lien senior secured loan	SR + 5.25%	12/2027	6,969	6,660	6,795	3.2%
Entegris, Inc.(9)	First lien senior secured loan	SR + 2.75%	07/2029	2,500	2,500	2,499	1.2%
Gates Global LLC(9)	First lien senior secured loan	SR + 3.50%	11/2029	1,990	1,933	1,983	0.9%
Pro Mach Group, Inc.(6)	First lien senior secured loan	L + 4.00%	08/2028	10,520	10,268	10,456	5.0%

Owl Rock Core Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

ORCIC Senior Loan Fund's Portfolio as of March 31, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Pro Mach Group, Inc.(9)(12)	First lien senior secured loan	SR + 5.00%	08/2028	4,000	3,808	4,000	1.9%
Watlow Electric Manufacturing Company(10)	First lien senior secured loan	SR + 3.75%	03/2028	2,494	2,477	2,435	1.2%
				38,211	37,141	37,588	17.8%
Professional services							
Apex Group Treasury, LLC(7)	First lien senior secured loan	L + 3.75%	07/2028	4,925	4,744	4,790	2.3%
Apex Group Treasury, LLC(10)(12)	First lien senior secured loan	SR + 5.00%	07/2028	2,494	2,349	2,456	1.2%
Skopima Merger Sub Inc(6)	First lien senior secured loan	L + 4.00%	05/2028	4,987	4,747	4,651	2.2%
Corporation Service Company(9)	First lien senior secured loan	SR + 3.25%	11/2029	1,995	1,990	1,989	0.9%
EM Midco2 Ltd. (dba Element Materials Technology)(10)	First lien senior secured loan	SR + 4.25%	06/2029	9,083	8,970	8,958	4.2%
Genuine Financial Holdings LLC(7)	First lien senior secured loan	L + 3.75%	07/2025	3,988	3,977	3,955	1.9%
Red Ventures, LLC(9)	First lien senior secured loan	SR + 3.00%	02/2030	4,000	3,960	3,960	1.9%
Sovos Compliance, LLC(6)	First lien senior secured loan	L + 4.50%	08/2028	10,520	10,189	9,942	4.7%
VT Topco, Inc. (dba Veritext)(6)(12)	First lien senior secured loan	L + 3.75%	08/2025	1,939	1,915	1,905	0.9%
VT Topco, Inc. (dba Veritext)(7)(12)(13)	First lien senior secured delayed draw term loan	L + 3.75%	08/2025	55	55	54	— %
				43,986	42,896	42,660	20.2%
Telecommunications							
Ciena Corporation(9)	First lien senior secured loan	SR + 2.50%	01/2030	2,000	1,991	1,996	0.9%
Cogeco Communications (USA) II L.P.(6)	First lien senior secured loan	L + 2.50%	09/2028	2,992	2,979	2,949	1.4%
Park Place Technologies, LLC(9)	First lien senior secured loan	SR + 5.00%	11/2027	9,737	9,268	9,316	4.5%
Zayo Group Holdings, Inc.(9)	First lien senior secured loan	SR + 4.25%	03/2027	9,900	8,349	7,776	3.7%
				24,629	22,587	22,037	10.5%
Transportation							
Safe Fleet Holdings(9)	First lien senior secured loan	SR + 3.75%	02/2029	1,995	1,976	1,949	0.9%
Uber Technologies, Inc.(10)	First lien senior secured loan	SR + 2.75%	03/2030	3,990	3,980	3,979	1.9%
				5,985	5,956	5,928	2.8%
Total Debt Investments				**$672,631**	**$ 649,824**	**$651,694**	**309.0%**
Total Investments				**$672,631**	**$ 649,824**	**$651,694**	**309.0%**

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

Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six- or twelve-month SOFR) 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 March 31, 2023 was 4.86%.
7. The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2023 was 5.19%.
8. The interest rate on these loans is subject to 6 month LIBOR, which as of March 31, 2023 was 5.31%.
9. The interest rate on these loans is subject to 1 month SOFR, which as of March 31, 2023 was 4.80%.
10. The interest rate on these loans is subject to 3 month SOFR, which as of March 31, 2023 was 4.91%.
11. The interest rate on these loans is subject to 6 month SOFR, which as of March 31, 2023 was 4.90%.
12. Level 3 investment.
13. Position or portion thereof is an unfunded loan commitment.

ORCIC Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	$ 5,273	$ 5,178	$ 5,207	3.2%
Peraton Corp.(6)	First lien senior secured loan	L + 3.75%	02/2028	7,571	7,290	7,382	4.6%
Transdigm, Inc.(8)(11)	First lien senior secured loan	SR + 3.25%	02/2027	3,000	2,940	2,985	1.9%
				15,844	15,408	15,574	9.7%
Automotive							
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	4,950	4,538	4,356	2.7%
				4,950	4,538	4,356	2.7%
Buildings and real estate							
Dodge Construction Network, LLC(10)	First lien senior secured loan	SR + 4.75%	02/2029	5,274	4,917	4,482	2.8%
RealPage, Inc.(6)(11)	First lien senior secured loan	L + 3.00%	04/2028	10,547	9,925	10,009	6.2%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	04/2026	9,761	9,737	9,419	5.9%
				25,582	24,579	23,910	14.9%
Business services							
BrightView Landscapes, LLC(8)	First lien senior secured loan	SR + 3.25%	04/2029	10,547	10,230	10,125	6.3%
Brown Group Holdings, LLC(9)(11)	First lien senior secured loan	SR + 3.75%	07/2029	2,026	2,005	2,017	1.3%
ConnectWise, LLC(7)(11)	First lien senior secured loan	L + 3.50%	09/2028	10,547	9,961	9,996	6.2%
Packers Holdings, LLC(6)	First lien senior secured loan	L + 3.25%	03/2028	6,190	5,682	5,384	3.4%
Vistage Worldwide, Inc.(8)	First lien senior secured loan	SR + 5.25%	07/2029	3,990	3,831	3,890	2.4%
				33,300	31,709	31,412	19.6%
Capital markets							
Guggenheim Partners Investment Management Holdings, LLC(9)	First lien senior secured loan	SR + 3.25%	12/2029	5,000	4,913	4,913	3.1%
				5,000	4,913	4,913	3.1%

ORCIC Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(8)	First lien senior secured loan	SR + 4.75%	11/2027	3,000	2,794	2,933	1.9%
Axalta Coating Systems US Holdings Inc.(9)(11)	First lien senior secured loan	SR + 3.00%	12/2029	5,000	4,950	5,000	3.1%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.75%	11/2027	3,000	2,895	2,948	1.8%
				11,000	10,639	10,881	6.8%
Consumer products							
Olaplex, Inc.(8)	First lien senior secured loan	SR + 3.50%	02/2029	5,287	4,905	4,970	3.1%
				5,287	4,905	4,970	3.1%
Containers and packaging							
Berlin Packaging L.L.C.(7)(11)	First lien senior secured loan	L + 3.75%	03/2028	10,547	10,102	10,127	6.3%
BW Holding, Inc.(9)	First lien senior secured loan	SR + 4.00%	12/2028	7,767	7,637	7,146	4.5%
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	L + 3.50%	08/2028	9,762	9,585	9,616	6.0%
Tricorbraun Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.25%	03/2028	10,546	9,995	10,040	6.3%
Valcour Packaging, LLC(9)	First lien senior secured loan	SR + 3.75%	10/2028	9,925	9,901	8,883	5.5%
				48,547	47,220	45,812	28.6%
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(8)(11)	First lien senior secured loan	SR + 4.63%	06/2026	9,762	9,434	9,469	5.9%
Dealer Tire, LLC(8)	First lien senior secured loan	SR + 4.25%	12/2027	3,959	3,888	3,900	2.4%
SRS Distribution, Inc.(6)	First lien senior secured loan	L + 3.50%	06/2028	10,573	9,839	10,097	6.3%
White Cap Supply Holdings, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	10/2027	10,573	10,020	10,208	6.4%
				34,867	33,181	33,674	21.0%
Diversified financial services							
Focus Financial Partners, LLC(8)(11)	First lien senior secured loan	SR + 3.25%	06/2028	4,988	4,901	4,921	3.1%
				4,988	4,901	4,921	3.1%
Education							
Severin Acquisition, LLC (dba Powerschool)(8)	First lien senior secured loan	SR + 3.00%	08/2025	4,897	4,807	4,860	3.0%
Sophia, L.P.(8)	First lien senior secured loan	SR + 4.25%	10/2027	9,762	9,739	9,738	6.1%
				14,659	14,546	14,598	9.1%
Energy equipment and services							
AZZ Inc.(9)	First lien senior secured loan	SR + 4.25%	05/2029	7,950	7,882	7,950	5.0%
Brookfield WEC Holdings Inc.(8)(11)	First lien senior secured loan	SR + 3.75%	08/2025	3,491	3,465	3,473	2.1%
Pike Corp.(6)(11)	First lien senior secured loan	L + 3.00%	01/2028	9,800	9,607	9,651	6.0%
				21,241	20,954	21,074	13.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (9)(11)	First lien senior secured loan	SR + 4.00%	02/2028	4,500	4,396	4,416	2.8%
AllSpring Buyer(9)	First lien senior secured loan	SR + 4.00%	11/2028	4,988	4,921	4,925	3.1%
Deerfield Dakota Holding, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	04/2027	5,910	5,597	5,509	3.4%
				15,398	14,914	14,850	9.3%

ORCIC Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Food and beverage							
Eagle Parent Corp.(9)(11)	First lien senior secured loan	SR + 4.25%	04/2029	2,722	2,674	2,668	1.7%
Naked Juice LLC (dba Tropicana)(9)(11)	First lien senior secured loan	SR + 3.25%	01/2029	10,573	9,668	9,430	5.9%
Nomad Foods Europe Midco Ltd.(8)(11)	First lien senior secured loan	SR + 3.75%	11/2029	5,000	4,801	4,979	3.1%
Pegasus BidCo B.V.(9)	First lien senior secured loan	SR + 4.25%	07/2029	4,500	4,306	4,354	2.7%
Shearer's Foods, LLC(6)(11)	First lien senior secured loan	L + 3.50%	09/2027	8,807	8,196	8,376	5.2%
				31,602	29,645	29,807	18.6%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(9)	First lien senior secured loan	SR + 3.75%	02/2029	9,762	9,620	9,250	5.8%
Dermatology Intermediate Holdings III, Inc(8)	First lien senior secured loan	SR + 4.25%	03/2029	9,950	9,829	9,751	6.1%
Dermatology Intermediate Holdings III, Inc(8)(12)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,629	1,618	1,596	1.0%
Medline Borrower, LP(6)(11)	First lien senior secured loan	L + 3.25%	10/2028	6,327	5,831	6,005	3.7%
MJH Healthcare Holdings, LLC(8)	First lien senior secured loan	SR + 3.50%	01/2029	3,831	3,767	3,678	2.3%
Natus Medical Inc.(10)	First lien senior secured loan	SR + 5.50%	07/2029	4,500	4,191	4,207	2.6%
				35,999	34,856	34,487	21.5%
Healthcare providers and services							
Covetrus, Inc.(9)(11)	First lien senior secured loan	SR + 5.00%	10/2029	9,500	8,940	8,878	5.5%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	L + 3.25%	12/2028	3,422	3,356	3,242	2.0%
Phoenix Newco, Inc. (dba Parexel)(6)(11)	First lien senior secured loan	L + 3.25%	11/2028	7,444	7,170	7,156	4.5%
Physician Partners, LLC(8)(11)	First lien senior secured loan	SR + 4.00%	12/2028	9,950	9,407	9,457	5.9%
Premise Health Holding(9)	First lien senior secured loan	SR + 4.75%	07/2025	3,234	3,197	3,193	2.0%
				33,550	32,070	31,926	19.9%
Healthcare technology							
Athenahealth Group Inc.(8)(11)	First lien senior secured loan	SR + 3.50%	02/2029	9,403	8,636	8,466	5.3%
Athenahealth Group Inc.(8)(11)(12)	First lien senior secured delayed draw term loan	SR + 3.50%	02/2029	—	(112)	(109)	(0.1)%
Imprivata, Inc.(8)	First lien senior secured loan	SR + 4.25%	12/2027	9,762	9,583	9,396	5.9%
Verscend Holding Corp.(6)	First lien senior secured loan	L + 4.00%	08/2025	9,944	9,821	9,870	6.1%
				29,109	27,928	27,623	17.2%
Infrastructure and environmental services							
Osmose Utilities Services, Inc.(6)	First lien senior secured loan	L + 3.25%	06/2028	9,762	9,052	9,249	5.8%
USIC Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	05/2028	2,977	2,831	2,837	1.7%
				12,739	11,883	12,086	7.5%
Insurance							
Acrisure, LLC(9)	First lien senior secured loan	SR + 5.75%	02/2027	6,500	6,182	6,435	4.1%
AssuredPartners, Inc.(8)	First lien senior secured loan	SR + 4.25%	02/2027	4,988	4,814	4,875	3.0%
Hub International Limited(7)(11)	First lien senior secured loan	L + 3.25%	04/2025	9,924	9,756	9,823	6.1%
				21,412	20,752	21,133	13.2%

ORCIC Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Internet software and services							
Barracuda Parent, LLC(8)	First lien senior secured loan	SR + 4.50%	08/2029	10,600	10,141	10,203	6.3%
CDK Global, Inc.(9)(11)	First lien senior secured loan	SR + 4.50%	07/2029	10,600	10,366	10,492	6.5%
Delta TopCo, Inc. (dba Infoblox, Inc.)(9)(11)	First lien senior secured loan	SR + 3.75%	12/2027	10,573	9,666	9,741	6.1%
E2open, LLC(6)(11)	First lien senior secured loan	L + 3.50%	02/2028	3,868	3,756	3,793	2.4%
Hyland Software, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	07/2024	9,948	9,732	9,802	6.1%
Sophos Holdings, LLC(7)	First lien senior secured loan	L + 3.50%	03/2027	10,546	10,319	10,203	6.4%
				56,135	53,980	54,234	33.8%
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(8)	First lien senior secured loan	SR + 3.25%	01/2030	3,000	2,970	2,993	1.8%
WMG Acquisition Corp.(8)(11)	First lien senior secured loan	SR + 3.00%	01/2028	4,000	3,922	3,953	2.5%
				7,000	6,892	6,946	4.3%
Manufacturing							
DXP Enterprises, Inc.(10)	First lien senior secured loan	SR + 5.25%	12/2027	4,987	4,717	4,738	3.0%
Gates Global LLC(8)(11)	First lien senior secured loan	SR + 3.50%	11/2029	1,995	1,936	1,978	1.2%
Pro Mach Group, Inc.(6)(11)	First lien senior secured loan	L + 4.00%	08/2028	10,547	10,282	10,241	6.4%
Pro Mach Group, Inc.(9)	First lien senior secured loan	SR + 5.00%	08/2028	4,000	3,800	3,884	2.4%
				21,529	20,735	20,841	13.0%
Professional services							
Apex Group Treasury, LLC(9)	First lien senior secured loan	SR + 5.00%	07/2028	2,500	2,350	2,400	1.5%
Apex Group Treasury, LLC(7)(11)	First lien senior secured loan	L + 3.75%	07/2028	4,938	4,748	4,691	2.9%
EM Midco2 Ltd. (dba Element Materials Technology)(9)	First lien senior secured loan	SR + 4.25%	06/2029	2,053	1,988	2,012	1.3%
Sovos Compliance, LLC(9)	First lien senior secured loan	SR + 4.50%	08/2028	10,547	10,200	9,703	6.0%
				20,038	19,286	18,806	11.7%
Telecommunications							
Park Place Technologies, LLC(8)(11)	First lien senior secured loan	SR + 5.00%	11/2027	9,762	9,268	9,172	5.7%
Zayo Group Holdings, Inc.(8)(11)	First lien senior secured loan	SR + 4.25%	03/2027	9,925	8,294	8,196	5.1%
				19,687	17,562	17,368	10.8%
Total Debt Investments				**$529,463**	**$ 507,996**	**$506,202**	**315.6%**
Total Investments				**$529,463**	**$ 507,996**	**$506,202**	**315.6%**

1. Certain portfolio company investments are subject to contractual restrictions on sales.
2. Unless otherwise indicated, ORCIC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCIC SLF's SPV Asset Facilities.
3. The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
4. Unless otherwise indicated, all investments are considered Level 3 investments.

5. Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six- or twelve-month SOFR) 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 1 month SOFR, which as of December 31, 2022 was 4.36%.
9. The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
10. The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
11. Level 2 investment.
12. Position or portion thereof is an unfunded loan commitment.

Below is selected balance sheet information for ORCIC SLF as of the following periods:

($ in thousands)	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value (amortized cost of $649,824 and $507,996, respectively)	$ 651,694	$ 506,202
Cash	8,920	15,237
Interest receivable	2,725	2,202
Receivable due on investments sold	—	4,622
Prepaid expenses and other assets	176	151
Total Assets	$ 663,515	$ 528,414
Liabilities		
Debt (net of unamortized debt issuance costs of $3,272 and $3,509, respectively)	$ 405,476	$ 343,035
Payable for investments purchased	38,615	13,958
Interest payable	1,197	1,522
Return of capital payable	—	4,489
Distribution payable	6,968	3,624
Accrued expenses and other liabilities	383	1,337
Total Liabilities	$ 452,639	$ 367,965
Commitments and contingencies		
Members' Equity		
Members' Equity	210,876	160,449
Total Members' Equity	210,876	160,449
Total Liabilities and Members' Equity	$ 663,515	$ 528,414

Below is selected statement of operations information for ORCIC SLF as of the following periods:

($ in thousands)	For the Three Months Ended March 31, 2023 (Unaudited)
Investment Income	
Interest income	$ 13,181
Total Investment Income	13,181
Operating Expenses	
Interest expense	$ 5,894
Professional fees	190
Other general and administrative	129
Total Operating Expenses	6,213
Net Investment Income	$ 6,968
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net change in unrealized gain (loss) on investments	3,663
Net realized gain (loss) on investments	14
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	3,677
Net Increase in Members' Equity Resulting from Operations	$ 10,645

Note 5. Fair Value of Investments

Investments

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

	Fair Value Hierarchy as of March 31, 2023			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$1,171,094	$7,969,726	$ 9,140,820
Second-lien senior secured debt investments	—	214,796	942,097	1,156,893
Unsecured debt investments	—	50,435	170,187	220,622
Preferred equity investments(1)	—	—	605,447	605,447
Common equity investments(2)	—	—	282,725	282,725
Subtotal	$ —	$1,436,325	$9,970,182	$11,406,507
Investments measured at NAV(3)	—	—	—	184,517
Total Investments at fair value	$ —	$1,436,325	$9,970,182	$11,591,024

(1) Includes equity investment in LSI Financing.
(2) Includes equity investments in Amergin AssetCo and Fifth Season.

(3) Includes equity investment in ORCIC SLF.

($ in thousands)	Fair Value Hierarchy as of December 31, 2022 Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 845,039	$ 7,603,501	$ 8,448,540
Second-lien senior secured debt investments	—	123,639	1,019,223	1,142,862
Unsecured debt investments	—	—	211,328	211,328
Preferred equity investments(1)	—	—	500,023	500,023
Common equity investments(2)	—	—	264,437	264,437
Subtotal	$ —	$ 968,678	$ 9,598,512	$ 10,567,190
Investments measured at NAV(3)	—	—	—	140,394
Total Investments at fair value	$ —	$ 968,678	$ 9,598,512	$ 10,707,584

(1) Includes equity investment in LSI Financing.
(2) Includes equity investments in Amergin AssetCo and Fifth Season.
(3) Includes equity investment in ORCIC SLF.

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the following periods:

($ in thousands)	As of and for the Three Months Ended March 31, 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	$ 7,603,501	$ 1,019,223	$ 211,328	$ 500,023	$ 264,437	$ 9,598,512
Purchases of investments, net	547,001	—	613	80,651	15,087	643,352
Payment-in-kind	8,083	1,690	3,454	20,314	21	33,562
Proceeds from investments, net	(37,370)	—	(3)	—	—	(37,373)
Net change in unrealized gain (loss)	33,156	4,425	2,583	4,169	362	44,695
Net realized gains (losses)	(4,577)	—	—	—	—	(4,577)
Net amortization/accretion of premium/discount on investments	5,048	278	54	290	—	5,670
Transfers between investment types	(2,818)	—	—	—	2,818	—
Transfers into (out of) Level 3(1)	(182,298)	(83,519)	(47,842)	—	—	(313,659)
Fair value, end of period	$ 7,969,726	$ 942,097	$ 170,187	$ 605,447	$ 282,725	$ 9,970,182

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended March 31, 2023, transfers out of Level 3 into Level 2 were as a result of changes in the observability of significant inputs for certain portfolio companies.

($ in thousands)	As of and for the Three Months Ended March 31, 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	$2,328,346	$ 450,477	$ 2,116	$ 56,970	$ 71,705	$2,909,614
Purchases of investments, net	1,439,482	168,993	120,775	98,010	26,105	1,853,365
Payment-in-kind	3,659	1,086	82	3,023	26	7,876
Proceeds from investments, net	(43,878)	—	—	(642)	—	(44,520)
Net change in unrealized gain (loss)	(14,470)	(2,903)	625	(982)	3,129	(14,601)
Net realized gains (losses)	48	—	—	202	—	250
Net amortization/accretion of premium/discount on investments	1,968	131	10	97	2	2,208
Transfers between investment types	—	—	—	(123)	123	—
Transfers into (out of) Level 3(1)	19,922	(14,967)	—	—	—	4,955
Fair value, end of period	$3,735,077	$ 602,817	$ 123,608	$ 156,555	$ 101,090	$4,719,147

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended March 31, 2022, transfers out of Level 3 into Level 2 were as a result of changes in the observability of significant inputs for certain portfolio companies.

The below tables present information with respect to the 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 March 31, 2023 on Investments Held at March 31, 2023	Net change in unrealized gain (loss) for the Three Months Ended March 31, 2022 on Investments Held at March 31, 2022
First-lien senior secured debt investments	$ 33,157	$ (14,380)
Second-lien senior secured debt investments	4,425	(2,305)
Unsecured debt investments	2,583	625
Preferred equity investments	4,169	(967)
Common equity investments	362	3,442
Total Investments	$ 44,696	$ (13,585)

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of March 31, 2023 and December 31, 2022. 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 March 31, 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(1)	$ 7,683,441	Yield Analysis	Market Yield	7.9% - 21.6% (11.5%)	Decrease
	247,739	Recent Transaction	Transaction Price	97.0% - 100.0% (97.9%)	Increase
Second-lien senior secured debt investments	$ 942,097	Yield Analysis	Market Yield	10.9% - 27.4% (14.1%)	Decrease
Unsecured debt investments	$ 170,163	Yield Analysis	Market Yield	10.8% - 19.6% (12.6%)	Decrease
	24	Market Approach	EBITDA Multiple	13.8x - 13.8x (13.8x)	Increase
Preferred equity investments	$ 520,917	Yield Analysis	Market Yield	11.5% - 17.5% (13.9%)	Decrease
	84,527	Recent Transaction	Transaction Price	71.6% - 100.0% (94.5%)	Increase
	3	Market Approach	EBITDA Multiple	12.0x - 12.0x (12.0x)	Increase
Common equity investments	$ 109,093	Recent Transaction	Transaction Price	100.0% - 100.0% (100.0%)	Increase
	129,398	Market Approach	EBITDA Multiple	11.4x - 32.8x (16.0x)	Increase
	44,228	Market Approach	Revenue Multiple	1.9x - 16.0x (10.9x)	Increase
	7	Market Approach	Gross Profit Multiple	9.0x - 9.0x (9.0x)	Increase

(1) Excludes $38.5 million of level 3 investments valued based on indicative quotes.

	As of December 31, 2022				
($ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$ 7,274,929	Yield Analysis	Market Yield	8.2% - 19.3% (11.9%)	Decrease
	323,358	Recent Transaction	Transaction Price	96.8% - 99.0% (98.0%)	Increase
	5,214	Collateral Analysis	Recovery Rate	51.0% - 51.0% (51.0%)	Increase
Second-lien senior secured debt investments	$ 862,487	Yield Analysis	Market Yield	11.9% - 25.2% (15.7%)	Decrease
	156,736	Recent Transaction	Transaction Price	98.0% - 98.0% (98.0%)	Increase
Unsecured debt investments	$ 211,304	Yield Analysis	Market Yield	10.8% - 20.2% (13.1%)	Decrease
	24	Market Approach	EBITDA Multiple	14.3x - 14.3x (14.3x)	Increase
Preferred equity investments	$ 477,863	Yield Analysis	Market Yield	11.9% - 17.9% (14.6%)	Decrease
	22,157	Recent Transaction	Transaction Price	96.5% - 100.0% (97.5%)	Increase
	3	Market Approach	EBITDA Multiple	11.5x - 11.5x (11.5x)	Increase
Common equity investments	$ 105,049	Recent Transaction	Transaction Price	100.0% - 100.0% (100.0%)	Increase
	129,098	Market Approach	EBITDA Multiple	11.0x - 31.6x (15.8x)	Increase
	30,284	Market Approach	Revenue Multiple	1.8x - 16.6x (12.9x)	Increase
	6	Market Approach	Gross Profit Multiple	8.6x - 8.6x (8.6x)	Increase

The fair value of the Company's performing Level 3 debt investments is typically determined 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, EBITDA, or some combination thereof and comparable market transactions typically would be used.

Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The following tables present the carrying and fair values of the Company's debt obligations as of the following periods.

	March 31, 2023		December 31, 2022	
($ in thousands)	Net Carrying Value[1]	Fair Value	Net Carrying Value[2]	Fair Value
Revolving Credit Facility[3]	$ 659,842	$ 659,842	$ 288,636	$ 288,636
SPV Asset Facility I	497,316	497,316	437,241	437,241
SPV Asset Facility II	1,528,719	1,528,718	1,528,048	1,528,048
SPV Asset Facility III	550,148	550,148	549,851	549,851
SPV Asset Facility IV	460,966	460,966	460,869	460,869
SPV Asset Facility V	16,735	16,735	—	—
CLO VIII	287,936	287,936	287,946	287,946
March 2025 Notes	495,812	487,500	495,309	485,000
September 2026 Notes	344,591	304,500	344,226	299,250
February 2027 Notes	494,085	453,750	493,735	447,500
September 2027 Notes[4]	591,928	601,125	591,550	597,449
Total Debt	$ 5,928,078	$ 5,848,536	$ 5,477,411	$ 5,381,790

(1) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, SPV Asset Facility V, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $12.9 million, $3.1 million, $9.3 million, $4.8 million, $4.0 million, $3.3 million, $2.1 million, $4.2 million, $5.4 million, $5.9 million, and $8.1 million respectively.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $13.6 million, $3.2 million, $10.0 million, $5.1 million, $4.1 million, $2.1 million, $4.7 million, $5.8 million, $6.3 million, and $8.4 million respectively.
(3) Includes unrealized gain (loss) on translation of borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.

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

($ in thousands)	March 31, 2023	December 31, 2022
Level 1	$ —	$ —
Level 2	1,846,875	1,829,199
Level 3	4,001,661	3,552,591
Total Debt	**$ 5,848,536**	**$ 5,381,790**

Financial Instruments Not Carried at Fair Value

As of March 31, 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. The Company's asset coverage was 195% and 193% as of March 31, 2023 and December 31, 2022, respectively.

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

	March 31, 2023			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility[3]	$ 1,845,000	$ 672,789	$ 1,172,211	$ 659,842
SPV Asset Facility I	550,000	500,430	49,570	497,316
SPV Asset Facility II	1,800,000	1,538,000	156,309	1,528,719
SPV Asset Facility III	750,000	555,000	46,404	550,148
SPV Asset Facility IV	500,000	465,000	35,000	460,966
SPV Asset Facility V	300,000	20,000	24,909	16,735
CLO VIII	290,000	290,000	—	287,936
March 2025 Notes	500,000	500,000	—	495,812
September 2026 Notes	350,000	350,000	—	344,591
February 2027 Notes	500,000	500,000	—	494,085
September 2027 Notes	600,000	600,000	—	591,928
Total Debt	$ 7,985,000	$ 5,991,219	$ 1,484,403	$ 5,928,078

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, SPV Asset Facility V, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $12.9 million, $3.1 million, $9.3 million, $4.8 million, $4.0 million, $3.3 million, $2.1 million, $4.2 million, $5.4 million, $5.9 million, and $8.1 million respectively.

(3) Includes unrealized gain (loss) on translation of 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)]	$ 1,845,000	$ 302,287	$ 1,542,713	$ 288,636
SPV Asset Facility I	550,000	440,430	72,337	437,241
SPV Asset Facility II	1,800,000	1,538,000	164,506	1,528,048
SPV Asset Facility III	750,000	555,000	50,764	549,851
SPV Asset Facility IV	500,000	465,000	26,911	460,869
CLO VIII	290,000	290,000	—	287,946
March 2025 Notes	500,000	500,000	—	495,309
September 2026 Notes	350,000	350,000	—	344,226
February 2027 Notes	500,000	500,000	—	493,735
September 2027 Notes	600,000	600,000	—	591,550
Total Debt	$ 7,685,000	$ 5,540,717	$ 1,857,231	$ 5,477,411

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $13.6 million, $3.2 million, $10.0 million, $5.1 million, $4.1 million, $2.1 million, $4.7 million, $5.8 million, $6.3 million, and $8.4 million respectively.

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

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

	For the Three Months Ended March 31,	
($ in thousands)	2023	2022
Interest expense	$ 86,574	$ 13,963
Amortization of debt issuance costs	3,697	1,408
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items[(1)]	(676)	—
Total Interest Expense	$ 89,595	$ 15,371
Average interest rate	6.2%	3.4%
Average daily borrowings	$5,579,502	$1,647,161

(1) Refer to the September 2027 Notes for details on the facility's interest rate swap.

Promissory Note

On October 15, 2020, the Company as borrower, entered into a Loan Agreement (the "Loan Agreement") with Owl Rock Feeder FIC ORCIC Debt LLC ("Feeder FIC Debt"), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the "Promissory Notes") to borrow up to an aggregate of $50 million from Feeder FIC Debt. The Loan Agreement was subsequently amended on March 31, 2021, August 26, 2021, September 13, 2021, and March 8, 2022, and amended and restated on May 12, 2021. Prior to June 22, 2022, the aggregate amount that could be borrowed under the Loan Agreement was $250 million and the stated maturity date was February 28, 2023.

The interest rate on amounts borrowed pursuant to the Promissory Notes after March 8, 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 interest rate on amounts borrowed pursuant to the Promissory Notes between March 8, 2022 and May 12, 2021 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 Promissory Notes, prior to May 12, 2021, was based on either the rate of interest for a LIBOR-Based Advance or the rate of interest for a Prime-Based Advance as defined in the Loan and Security Agreement, dated as of February 20, 2020, as amended from time to time, by and among the Owl Rock Capital Advisors LLC, as borrower, East West Bank, as Administrative Agent, Issuing Lender, Swingline Lender and a Lender and Investec Bank PLC as a Lender.

The unpaid principal balance of the Revolving 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 Owl Rock Feeder FIC ORCIC Debt LLC, and in any event due and payable in full no later than February 28, 2023.

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

Revolving Credit Facility

On August 11, 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 April 14, 2021 (as amended, restated, supplemented or otherwise modified prior to August 11, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each an "Revolving Credit Lender" and collectively, the "Revolving Credit Lenders") and Sumitomo Mitsui Banking Corporation, as Administrative Agent.

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

The maximum principal amount of the Revolving Credit Facility is $1.845 billion (increased from $1.550 billion to $1.775 billion on September 22, 2022, increased from $1.775 billion to $1.795 billion on October 5, 2022 and subsequently increased from $1.795 billion to $1.845 billion on November 22, 2022), subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to $2.325 billion through the Company's exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on August 11, 2026 (the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on August 11, 2027 (the "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 term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum, or the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. The Company will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

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

ORCIC JV WH

On August 24, 2022 (the "ORCIC JV WH Closing Date"), ORCIC JV WH LL, a Delaware limited liability company ("ORCIC JV WH") entered into a $400 million credit facility (the "Credit Agreement") among the lenders party thereto (the "ORCIC JV WH Lenders"), Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") and BofA Securities, Inc., as sole lead arranger and sole book manager. ORCIC JV WH was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the

“Collateral Manager”) and the Collateral Manager was a wholly owned subsidiary of the Company. On November 2, 2022 (the “ORCIC SLF Effective Date”), the Company and State Teachers Retirement System of Ohio (“OSTRS”) entered into an Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”) to co-manage ORCIC SLF, a Delaware limited liability company. ORCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the ORCIC SLF Effective Date, the ORCIC JV WH Lenders consented to the change in control of ORCIC SLF. From and following the ORCIC SLF Effective Date, the Credit Agreement continued as an obligation of ORCIC SLF and its subsidiaries but was no longer indebtedness of the Company.

ORCIC JV WH II

On October 14, 2022 (the “ORCIC JV WH II Closing Date”), ORCIC JV WH II LLC, a Delaware limited liability company (“ORCIC JV WH II”) entered into an up to $500 million revolving loan facility (the “Revolving Loan Agreement”) among the lenders party thereto (the “ORCIC JV WH II Lenders”), and Royal Bank of Canada, as a ORCIC JV WH II Lender and as administrative agent (in such capacity, the “ORCIC JV WH II Administrative Agent”). ORCIC JV WH II was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the “Collateral Manager”) and the Collateral Manager was a wholly owned subsidiary of the Company. On the ORCIC SLF Effective Date, the Company and OSTRS entered into the LLC Agreement to co-manage ORCIC SLF. ORCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the ORCIC SLF Effective Date, the ORCIC JV WH II Lenders consented to the change in control of ORCIC SLF. From and following the ORCIC SLF Effective Date, the Revolving Loan Agreement continued as an obligation of ORCIC SLF and its subsidiaries but was no longer indebtedness of the Company.

SPV Asset Facility I

On September 16, 2021 (the “SPV Asset Facility I Closing Date”), Core Income Funding I LLC (“Core Income Funding I”), a Delaware limited liability company and newly formed wholly-owned subsidiary of the Company entered into a Credit Agreement (as amended through the date hereof, “the SPV Asset Facility I”), with Core Income Funding I, as borrower, the lenders from time to time parties thereto (the “SPV Asset Facility I Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Alter Domus (US) LLC as Document Custodian.

On December 27, 2021, the parties to the SPV Asset Facility I amended certain terms of the facility, including increasing the total revolving commitment under the SPV Asset Facility I from $300 million to $350 million and the total term commitment under the SPV Asset Facility I from $0 to $200 million and adding additional parties as lenders. The following describes the terms of SPV Asset Facility I as amended through December 27, 2021.

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding I pursuant to a Sale and Contribution Agreement by and between the Company and Core Income Funding I. 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 Core Income Funding I, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding I through its ownership of Core Income Funding I. The maximum principal amount of the

Credit Facility is $550 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding I's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I for a period of up to two years after the SPV Asset Facility I Closing Date unless the revolving commitments are terminated or converted to term loans 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 September 16, 2031 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by Core Income Funding I 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 I Facility Stated Maturity, Core Income Funding I 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 bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus an applicable margin that ranges from 1.55% to 2.15% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Asset I Facility Closing Date to the SPV Asset I Facility Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Asset I Facility Closing Date from 0.00% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding I, 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 Core Income Funding I and on any payments received by Core Income Funding I in respect of those assets. Assets pledged to the SPV Asset Facility I Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding I are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility II

On October 5, 2021 (the "SPV Asset Facility II Closing Date"), Core Income Funding II LLC ("Core Income Funding II"), a Delaware limited liability company and our newly formed subsidiary entered into a loan and financing and servicing agreement (as amended through the date hereof, the "SPV Asset Facility II"), with Core Income Funding II, as borrower, us, as equityholder and service provider, the lenders from time to time parties thereto (the "SPV Asset Facility II Lenders"), 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.

On October 27, 2021, the parties to the SPV Asset Facility II amended certain terms of the facility, including increasing the aggregate commitment of the SPV Asset Facility II Lenders from $500 million to $1 billion.

On December 20, 2021, the parties to the SPV Asset Facility II amended certain terms of the facility, including changes related to the elevation of Assigned Participation Interests.

On February 18, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, reallocating commitments of the SPV Asset Facility II Lenders and converting the benchmark rate of the facility from LIBOR to term SOFR.

On April 11, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1 billion to $1.275 billion, extending the Ramp-up Period through December 31, 2022 and adding two additional lenders.

On May 3, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1.275 billion to $1.65 billion and adding two additional lenders.

On July 11, 2022, the parties to the SPV Asset Facility II entered into a joinder agreement increasing the Facility Amount from $1.65 billion to $1.69 billion and adding an additional lender.

On August 1, 2022, the parties to the SPV Asset Facility II entered into joinder agreements and amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1.69 billion to $1.8 billion and adding additional lenders.

From time to time, the Company expects to sell and contribute certain loan assets to Core Income Funding II pursuant to a Sale and Contribution Agreement by and between the Company and Core Income Funding 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 Core Income Funding II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding II through our ownership of Core Income Funding II. The maximum principal amount of the SPV Asset Facility II is $1.8 billion; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of Core Income Funding 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 "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 Revolving Period (the "Facility Termination Date"). Prior to the Facility Termination Date, proceeds received by Core Income Funding 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 Facility Termination Date, Core Income Funding 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 under the SPV Asset Facility II bear interest at Term SOFR (or, in the case of certain SPV Asset Facility II Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) Term SOFR, such Term SOFR not to be lower than zero) plus a spread equal to 2.00% per annum, which spread will increase (a) on and after the end of the Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). Term SOFR may be replaced as a base rate under certain circumstances. During the Revolving Period, Core Income Funding 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 Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 75%) of the total commitments under the SPV Asset Facility II, Core Income Funding 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. Core Income Funding 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 Core Income Funding 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 Core Income Funding II and on any payments received by Core Income Funding II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the Company's debts.

Borrowings of Core Income Funding II are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility III

On March 24, 2022 (the "SPV Asset Facility III Closing Date"), Core Income Funding III LLC ("Core Income Funding III"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility III"), with Core Income Funding III, as borrower, the Adviser, as servicer, the lenders from time to time parties thereto (the "SPV Asset Facility III Lenders"), Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, Alter Domus (US) LLC as collateral custodian and Bank of America, N.A., as sole lead arranger and sole book manager.

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding III pursuant to a Sale and Contribution Agreement, dated as of the SPV Asset Facility III Closing Date, by and between the Company and Core Income Funding III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by Core Income Funding III, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding III through the Company's ownership of Core Income Funding III. The maximum principal amount of the SPV Asset Facility III is $750 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 Core Income Funding III's assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

The SPV Asset Facility III provides for the ability to draw and redraw revolving loans under the SPV Asset Facility III for a period of up to three years after the SPV Asset Facility III Closing Date unless the commitments are terminated sooner as provided in the SPV Asset Facility III (the "SPV Asset Facility III Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility III will mature on March 24, 2027 (the "SPV Asset Facility III Stated Maturity"). To the extent the commitments are terminated or permanently reduced during the first two years following the SPV Asset Facility III Closing Date, Core Income Funding III may owe a prepayment penalty. Prior to the SPV Asset Facility III Stated Maturity, proceeds received by Core Income Funding III 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 III Stated Maturity, Core Income Funding III 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 are benchmarked to Daily SOFR, amounts drawn in British pounds are benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars are benchmarked to CDOR, and amounts drawn in Euros are benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Margin. The “SPV Asset Facility III Applicable Margin” ranges from 1.60% to 2.10% depending on the composition of the collateral. The SPV Asset Facility III also allows for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread.

From the SPV Asset Facility III Closing Date to the SPV Asset Facility III Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the SPV Asset Facility III. The SPV Asset Facility III contains customary covenants, including certain limitations on the activities of Core Income Funding III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of Core Income Funding III and on any payments received by Core Income Funding III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay the debts of the Company.

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

SPV Asset Facility IV

On March 16, 2022 (the “SPV Facility IV Closing Date”), Core Income Funding IV LLC (“Core Income Funding IV”), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Credit Agreement (the “SPV Asset Facility IV”), with Core Income Funding IV, as Borrower, the lenders from time to time parties thereto (the “SPV Asset Facility IV Lenders”), Sumitomo Mitsui Banking Corporation, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Alter Domus (US) LLC as Document Custodian.

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding IV pursuant to a Sale and Contribution Agreement, dated as of the SPV Facility IV Closing Date, by and between the Company and Core Income Funding IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility IV will be used to finance the origination and acquisition of eligible assets by Core Income Funding IV, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding IV through its ownership of Core Income Funding IV. The maximum principal amount of the SPV Facility IV is $500 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding IV’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Facility IV for a period of up to three years after the SPV Facility IV Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Facility IV (the “SPV Facility IV Commitment Termination Date”). Unless otherwise terminated, the SPV Facility IV will mature on March 16, 2033 (the “SPV Facility IV Stated Maturity”). Prior to the SPV Facility IV Stated Maturity, proceeds received by Core Income Funding IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Facility IV Stated Maturity, Core Income Funding IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn bear interest at Term SOFR (or, in the case of certain SPV Asset Facility IV Lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.15%) plus an applicable margin that ranges from 1.70% to 2.30% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Facility IV Closing Date to the SPV Facility IV Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Facility IV Closing Date from 0.00% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility IV. The SPV Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility IV is secured by a perfected first priority security interest in the assets of Core Income Funding IV and on any payments received by Core Income Funding IV in respect of those assets. Assets pledged to the SPV Asset Facility IV Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding IV are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility V

On March 9, 2023 (the "SPV Facility V Closing Date"), Core Income Funding V LLC ("Core Income Funding V"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a loan and security agreement (the "SPV Asset Facility V"), with Core Income Funding V, as Borrower, the Company, as Servicer and Equityholder, the lenders from time to time parties thereto (the "SPV Asset Facility V Lenders"), Wells Fargo Bank, National Association, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC as Collateral Custodian.

From time to time, the Company expects to sell and contribute certain loan assets to Core Income Funding V pursuant to a Sale and Contribution Agreement, dated as of the SPV Facility V Closing Date, by and between the Company and Core Income Funding V. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility V will be used to finance the origination and acquisition of eligible assets by Core Income Funding V, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding V through its ownership of Core Income Funding V. The maximum principal amount of the SPV Facility V is $300 million; the availability of this amount is subject to a borrowing base test, which is based on the value of Core Income Funding V's assets from time to time, and satisfaction of certain conditions, including certain concentration limits and other portfolio tests.

The SPV Facility V provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Facility V for a period of up to three years after the SPV Facility V Closing Date unless such period is extended or accelerated under the terms of the SPV Facility V (the "SPV Facility V Reinvestment Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Facility V, the SPV Facility V will mature on the date that is two years after the last day of the SPV Facility V Reinvestment Period (the "SPV Facility V Maturity Date"). Prior to the SPV Facility V Maturity Date, proceeds received by Core Income Funding V 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 Facility V Maturity Date, Core Income Funding V 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 Daily Simple SOFR plus a spread equal to 2.70% per annum, which spread will increase by 2.00% per annum upon the occurrence and during the existence of an event of default or following the SPV Facility V Termination Date (such spread, the "SPV Facility V Applicable Spread"). Daily Simple SOFR may be replaced as a base rate under certain circumstances. During the SPV Facility V Reinvestment Period, Core Income Funding V will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility V that are not subject to the separate, higher fee described below. On and after the six-month anniversary of the SPV Facility V Closing Date and during the SPV Facility V Reinvestment Period, if the undrawn commitments are in excess of a certain portion (initially 50% and decreasing to 30%) of the total commitments under the SPV Facility V, such portion will not be subject to the undrawn fee described above, but Core Income Funding V will pay a separate fee on this portion of the undrawn commitments equal to 1.50% multiplied by such excess undrawn commitment amount over 50% or 30% of the total commitments, as applicable. The SPV Facility V contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding V, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility V is secured by a perfected first priority security interest in the assets of Core Income Funding V and on any payments received by Core Income Funding V in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding V are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

CLO VIII

On October 21, 2022 (the "CLO VIII Closing Date"), the Company completed a $391.675 million term debt securitization transaction (the "CLO VIII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VIII Transaction and the secured loan borrowed in the CLO VIII Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO VIII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VIII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VIII Issuer.

The CLO VIII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VIII Closing Date (the "CLO VIII Indenture"), by and among the CLO VIII Issuer and State Street Bank and Trust Company: (i) $152 million of AAA(sf) Class A-T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $46 million of AAA(sf) Class A-F Notes, which bear interest at 6.02%, (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.50% and (iv) $30 million of A(sf) Class C Notes, which bear interest at 4.90% (together, the "CLO VIII Secured Notes") and (B) the borrowing by the CLO VIII Issuer of $30 million under floating rate Class A-L loans (the "Class A-L Loans" and together with the CLO VIII Secured Notes, the "CLO VIII Debt"). The Class A-L Loans bear interest at three-month term SOFR plus 2.50%. The Class A-L Loans were borrowed under a loan agreement (the "A-L Loan Agreement"), dated as of the CLO VIII Closing Date, by and among the CLO VIII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VIII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VIII Issuer. The CLO VIII Debt is scheduled to mature on November 20, 2034. The CLO VIII Secured Notes were privately placed by Natixis Securities Americas LLC as placement agent.

Concurrently with the issuance of the CLO VIII Secured Notes and the borrowing under the Class A-L Loans, the CLO VIII Issuer issued approximately $101.675 million of subordinated securities in the form of 101,675 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VIII Preferred Shares"). The CLO VIII Preferred Shares were issued by the CLO VIII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VIII Debt. The Company purchased all of the CLO VIII Preferred Shares. The Company acts as retention holder in connection with the CLO VIII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VIII Preferred Shares.

As part of the CLO VIII Transaction, the Company entered into a loan sale agreement with the CLO VIII Issuer dated as of the CLO VIII Closing Date, which provided for the sale and contribution of approximately $143.098 million funded par amount of middle market loans from the Company to the CLO VIII Issuer on the CLO VIII Closing Date and for future sales from the Company to the CLO VIII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VIII Debt. The remainder of the initial portfolio assets securing the CLO VIII Debt consisted of approximately $113.025 million funded par amount of middle market loans purchased by the CLO VIII Issuer from Core Income Funding I LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VIII Closing Date between the CLO VIII Issuer and Core Income Funding I LLC. The Company and Core Income Funding I LLC each made customary representations, warranties, and covenants to the CLO VIII Issuer under the applicable loan sale agreement.

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

The CLO VIII Debt is the secured obligation of the CLO VIII Issuer, and the CLO VIII Indenture, the A-L Loan Agreement each include customary covenants and events of default. The CLO VIII Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VIII Issuer under a collateral management agreement dated as of the CLO VIII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO VIII Issuer's equity or notes owned by the Company.

Unsecured Notes

On November 30, 2022, the Company entered into an agreement of removal, appointment and acceptance (the "Tripartite Agreement"), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the "Retiring Trustee") and Truist Bank (the "Successor Trustee"), with respect to the Indenture, dated September 23, 2021 between the Company and the Retiring Trustee (the "Base Indenture"), the first supplemental indenture, dated September 23, 2021 (the "First Supplemental Indenture") between the Company and the Retiring Trustee, the second supplemental indenture, dated February 8, 2022 (the "Second Supplemental Indenture") between the Company and the Retiring Trustee, the third supplemental indenture, dated March 29, 2022 (the "Third Supplemental Indenture") between the Company and the Retiring Trustee, and the Fourth Supplemental Indenture, dated September 16, 2022 (the "Fourth Supplemental Indenture" and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture") between the Company and the Retiring Trustee.

The Tripartite Agreement provided that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment successor trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture. The Successor Trustee's appointment in its capacities as paying agent and security registrar became effective on December 14, 2022.

September 2026 Notes

On September 23, 2021, the Company issued $350 million aggregate principal amount of 3.125% notes due 2026 (the "September 2026 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The September 2026 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The September 2026 Notes were issued pursuant to the Base Indenture and the First Supplemental Indenture (together, the "September 2026 Indenture"). The September 2026 Notes will mature on September 23, 2026 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 September 2026 Indenture. The September 2026 Notes initially bear interest at a rate of 3.125% per year payable semi-annually on March 23 and September 23 of each year, commencing on March 23, 2022. Concurrent with the issuance of the September 2026 Notes, the Company entered into a Registration Rights Agreement (the "September 2026 Registration Rights Agreement") for the benefit of the purchasers of the September 2026 Notes. Pursuant to the September 2026 Registration Rights Agreement, the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the September 2026 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the September 2026 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the September 2026 Notes. If the Company fails to satisfy its registration obligations under the September 2026 Registration Rights Agreement, it will be required to pay additional interest to the holders of the September 2026 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the September 2026 Notes for newly issued registered notes with substantially similar terms, which expired on August 23, 2022.

The September 2026 Notes are the direct, general unsecured obligations and will rank senior in right of payment to all of the future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the September 2026 Notes. The September 2026 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 September 2026 Notes rank effectively subordinated, or junior, to any of the Company's 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 September 2026 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 September 2026 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2026 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2026 Indenture.

In addition, if a change of control repurchase event, as defined in the September 2026 Indenture, occurs prior to maturity, holders of the September 2026 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the September 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

February 2027 Notes

On February 8, 2022, the Company issued $500 million aggregate principal amount of 4.70% notes due 2027 (the "February 2027 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The February 2027 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The February 2027 Notes were issued pursuant to the Base Indenture and the Second Supplemental Indenture (together, the "February 2027 Indenture"). The February 2027 Notes will mature on February 8, 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 February 2027 Indenture. The February 2027 Notes initially bear interest at a rate of 4.70% per year payable semi-annually on February 8 and August 8 of each year, commencing on August 8, 2022. Concurrent with the issuance of the February 2027 Notes the Company entered into a Registration Rights Agreement (the "February 2027 Registration Rights Agreement") for the benefit of the purchasers of the February 2027 Notes. Pursuant to the February 2027 Registration Rights Agreement the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the February 2027 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the February 2027 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the February 2027 Notes. If the Company fails to satisfy its registration obligations under the February 2027 Registration Rights Agreement, the Company will be required to pay additional interest to the holders of the February 2027 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the February 2027 Notes for newly issued registered notes with substantially similar terms, which expired on August 23, 2022.

The February 2027 Notes are the Company's direct, general unsecured obligations and rank senior in right of payment to all of its future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the February 2027 Notes. The February 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 to the February 2027 Notes. The February 2027 Notes rank effectively subordinated, or junior, to any of the Company's 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 February 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 February 2027 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the February 2027 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. 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 February 2027 Indenture, occurs prior to maturity, holders of the February 2027 Notes have the right, at their option, to require us to repurchase for cash some or all of the February 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the February 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

March 2025 Notes

On March 29, 2022, the Company issued $500 million aggregate principal amount of its 5.500% notes due 2025 (the "March 2025 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale by the Initial Purchasers to persons they reasonably believe to be qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The March 2025 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The March 2025 Notes were issued pursuant to the Base Indenture and the Third Supplemental Indenture (together, the "March 2025 Indenture"). The March 2025 Notes will mature on March 21, 2025 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 March 2025 Indenture. The March 2025 Notes bear interest at a rate of 5.500% per year payable semi-annually on March 21 and September 21 of each year, commencing on September 21, 2022. Concurrent with the issuance of the March 2025 Notes, the Company In connection with the offering, the Company entered into a Registration Rights Agreement, dated as of March 29, 2022 (the "March 2025 Registration Rights Agreement"), for the benefit of the purchasers of the March 2025 Notes. Pursuant to the March 2025 Registration Rights Agreement, the Company is obligated to file with the SEC a registration statement with respect to an offer to exchange the March 2025 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the March 2025 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the March 2025 Notes. If the Company fails to satisfy its registration obligations under the March 2025 Registration Rights Agreement, it will be required to pay additional interest to the holders of the March 2025 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the March 2025 Notes for newly issued registered notes with substantially similar terms, which expired on August 23, 2022.

The March 2025 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 March 2025 Notes. The March 2025 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 to the March 2025 Notes. The March 2025 Notes rank effectively subordinated, or junior, to any of the Company's 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 March 2025 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 March 2025 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) of the 1940 Act, as modified by Section 61(a) of the 1940 Act, for the period of time during which the March 2025 Notes are outstanding, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the March 2025 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the March 2025 Indenture. In addition, if a change of control repurchase event, as defined in the March 2025 Indenture, occurs prior to maturity, holders of the March 2025 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the March 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the March 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

September 2027 Notes

On September 16, 2022, the Company issued $600 million aggregate principal amount of 7.750% notes due 2027 (the "September 2027 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The September 2027 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The September 2027 Notes were issued pursuant to the Base Indenture and the Fourth Supplemental Indenture (together, the "September 2027 Indenture"). The September 2027 Notes will mature on September 16, 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 September 2027 Indenture. The September 2027 Notes bear interest at a rate of 7.750% per year payable semi-annually on March 16 and September 16 of each year, commencing on March 16, 2023. Concurrent with the issuance of the September 2027 Notes, the Company entered into a Registration Rights Agreement (the "September 2027 Registration Rights Agreement") for the benefit of the purchasers of the September 2027 Notes. Pursuant to the September 2027 Registration Rights Agreement, the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the September 2027 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the September 2027 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the September 2027 Notes. If the Company fails to satisfy its registration obligations under the September 2027 Registration Rights Agreement, it will be required to pay additional interest to the holders of the September 2027 Notes.

The September 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 September 2027 Notes. The September 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 to the September 2027 Notes. The September 2027 Notes rank effectively subordinated, or junior, to any of the Company's 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 September 2027 Notes will 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 September 2027 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) of the 1940 Act whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2027 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2027 Indenture.

In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the September 2027 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the September 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2027 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

In connection with the issuance of the September 2027 Notes, on October 18, 2022 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $600.0 million. The Company will receive fixed rate interest at 7.750% and pay variable rate interest based on SOFR plus 3.84%. The interest rate swaps mature on September 16, 2027. For the year ended December 31, 2022, the Company did not make any periodic payments. The interest expense related to the September 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of December 31, 2022, the interest rate swap had a fair value of $0.4 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the September 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

Note 7. Commitments and Contingencies

Portfolio Company Commitments

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

Portfolio Company ($ in thousands)	Investment	March 31, 2023	December 31, 2022
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	$ 40,965	$ 45,000
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	42,832	43,432
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	185	186
ACR Group Borrower, LLC	First lien senior secured revolving loan	350	537
AmeriLife Holdings LLC	First lien senior secured revolving loan	16,273	16,273
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	10,848	10,849
Anaplan, Inc.	First lien senior secured revolving loan	16,528	16,528
Apex Service Partners, LLC	First lien senior secured revolving loan	2,300	1,725
Appfire Technologies, LLC	First lien senior secured revolving loan	1,539	1,539
Appfire Technologies, LLC	First lien senior secured delayed draw term loan	14,652	16,366
Armstrong Bidco Limited (dba The Access Group)	First lien senior secured delayed draw term loan	3,838	3,734
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	5,106	5,106
Associations, Inc.	First lien senior secured revolving loan	4,829	4,829
Associations, Inc.	First lien senior secured delayed draw term loan	44,686	56,283
Athenahealth Group Inc.	First lien senior secured delayed draw term loan	3,631	3,631
Avalara, Inc.	First lien senior secured revolving loan	7,045	7,045
AxiomSL Group, Inc.	First lien senior secured delayed draw term loan	2,145	2,145
AxiomSL Group, Inc.	First lien senior secured revolving loan	2,591	2,591
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	1,274	1,062
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	31,034	31,034
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	3,621	4,655
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	161	161
Brightway Holdings, LLC	First lien senior secured revolving loan	1,474	2,105
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured delayed draw term loan	809	917

Portfolio Company ($ in thousands)	Investment	March 31, 2023	December 31, 2022
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	998	1,157
Canadian Hospital Specialties Ltd.	First lien senior secured delayed draw term loan	492	637
Canadian Hospital Specialties Ltd.	First lien senior secured revolving loan	190	248
CivicPlus, LLC	First lien senior secured revolving loan	2,244	2,245
Community Brands ParentCo, LLC	First lien senior secured delayed draw term loan	3,750	3,750
Community Brands ParentCo, LLC	First lien senior secured revolving loan	1,875	1,875
CoreTrust Purchasing Group LLC	First lien senior secured delayed draw term loan	14,183	14,183
CoreTrust Purchasing Group LLC	First lien senior secured revolving loan	14,183	14,183
Coupa Holdings, LLC	First lien senior secured revolving loan	1,664	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	2,174	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	5,712
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9,963	9,963
Dermatology Intermediate Holdings III, Inc	First lien senior secured delayed draw term loan	90	278
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	9,553	9,553
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)	First lien senior secured revolving loan	91	—
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	3,199	3,199
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	1,955	1,955
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	7,733	3,867
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	200	200
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	676	676
Formerra, LLC	First lien senior secured delayed draw term loan	211	211
Formerra, LLC	First lien senior secured revolving loan	321	526
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	191
Fortis Solutions Group, LLC	First lien senior secured revolving loan	5,847	5,848
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	—	31,894
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,182	3,182
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	791	791
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	7,600	7,600

Portfolio Company ($ in thousands)	Investment	March 31, 2023	December 31, 2022
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	1,506	1,506
Global Music Rights, LLC	First lien senior secured revolving loan	7,500	7,500
GovBrands Intermediate, Inc.	First lien senior secured delayed draw term loan	870	870
GovBrands Intermediate, Inc.	First lien senior secured revolving loan	88	88
Granicus, Inc.	First lien senior secured revolving loan	76	107
Grayshift, LLC	First lien senior secured revolving loan	2,419	2,419
HAH Group Holding Company LLC (dba Help at Home)	First lien senior secured delayed draw term loan	9,000	—
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	85	86
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	7,059	9,811
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	8,162	6,996
Hyperion Refinance S.a.r.l (dba Howden Group)	First lien senior secured delayed draw term loan	—	92,823
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	732	732
Ideal Image Development, LLC	First lien senior secured revolving loan	—	915
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,613	2,168
IMO Investor Holdings, Inc.	First lien senior secured delayed draw term loan	4,963	4,963
IMO Investor Holdings, Inc.	First lien senior secured revolving loan	1,514	2,010
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	—	31,750
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	10,583	10,583
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	83	83
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	14,393	18,414
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	8,048	8,048
Intelerad Medical Systems Inc.	First lien senior secured revolving loan	—	1
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	4,213	1,739
Kaseya Inc.	First lien senior secured delayed draw term loan	4,342	4,342
Kaseya Inc.	First lien senior secured revolving loan	4,342	4,342
KBP Brands, LLC	First lien senior secured delayed draw term loan	743	743
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	14,488	16,625

Portfolio Company ($ in thousands)	Investment	March 31, 2023	December 31, 2022
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	1,870	3,415
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured delayed draw term loan	8,748	8,748
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	9,559
Lignetics Investment Corp.	First lien senior secured revolving loan	5,353	4,588
ManTech International Corporation	First lien senior secured delayed draw term loan	3,360	3,360
ManTech International Corporation	First lien senior secured revolving loan	1,806	1,806
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	28,401	28,401
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	8,038	8,038
Medline Borrower, LP	First lien senior secured revolving loan	2,020	2,020
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	3,071	3,071
Milan Laser Holdings LLC	First lien senior secured revolving loan	1,765	1,765
Ministry Brands Holdings, LLC.	First lien senior secured delayed draw term loan	13,822	15,819
Ministry Brands Holdings, LLC.	First lien senior secured revolving loan	3,559	2,373
Mitnick Corporate Purchaser, Inc.	First lien senior secured revolving loan	6,213	8,713
Natural Partners, LLC	First lien senior secured revolving loan	5,063	5,063
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	1,039	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	4,225	4,401
OAC Holdings I Corp. (dba Omega Holdings)	First lien senior secured revolving loan	478	1,139
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	4,902	5,222
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	8,469	8,469
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3,302	3,302
Oranje Holdco, Inc. (dba KnowBe4)	First lien senior secured revolving loan	10,148	—
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	17,905	17,906
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	88	70
PCF Holdco, LLC (dba PCF Insurance Services)	Preferred equity	8,740	—

Portfolio Company ($ in thousands)	Investment	March 31, 2023	December 31, 2022
Pediatric Associates Holding Company, LLC	First lien senior secured delayed draw term loan	533	1,776
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	—	8,891
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	2,570	2,570
Ping Identity Holding Corp.	First lien senior secured revolving loan	2,182	2,182
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured delayed draw term loan	28,553	28,553
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured revolving loan	12,237	12,237
Pluralsight, LLC	First lien senior secured revolving loan	196	196
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	11,854	8,653
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	6,716	19,248
QAD Inc.	First lien senior secured revolving loan	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	155	236
Relativity ODA LLC	First lien senior secured revolving loan	435	435
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	5,718	5,718
Securonix, Inc.	First lien senior secured revolving loan	5,339	5,339
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	16,049	16,049
Smarsh Inc.	First lien senior secured delayed draw term loan	10,381	10,381
Smarsh Inc.	First lien senior secured revolving loan	664	5,190
Southern Air & Heat Holdings, LLC	First lien senior secured delayed draw term loan	124	315
Southern Air & Heat Holdings, LLC	First lien senior secured revolving loan	203	203
Spotless Brands, LLC	First lien senior secured revolving loan	1,169	1,461
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	2,371	3,626
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	13,947	13,947
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	4,455	4,388
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,768	7,768
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured delayed draw term loan	10,317	10,317
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	3,508	4,746
The NPD Group, L.P.	First lien senior secured revolving loan	12,270	12,555
The Shade Store, LLC	First lien senior secured revolving loan	2,045	4,909

Portfolio Company ($ in thousands)	Investment	March 31, 2023	December 31, 2022
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	265	470
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	1,306	1,306
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	10,000	10,000
Troon Golf, L.L.C.	First lien senior secured revolving loan	7,207	7,207
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	1,750	1,475
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	1,353	3,045
Unified Women's Healthcare, LP	First lien senior secured revolving loan	8,120	8,120
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	113	113
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	333	—
When I Work, Inc.	First lien senior secured revolving loan	3,747	4,164
Zendesk, Inc.	First lien senior secured delayed draw term loan	30,080	30,080
Zendesk, Inc.	First lien senior secured revolving loan	12,386	12,386
Total Unfunded Portfolio Company Commitments		$ 868,961	$ 1,067,317

As of March 31, 2023, the Company believed it had adequate financial resources to satisfy the unfunded portfolio company commitments.

Organizational and Offering Costs

The Adviser has incurred organization and offering costs on behalf of the Company in the amount of $1.9 million for the period from April 22, 2020 (Inception) to March 31, 2023, of which $1.9 million has been charged to the Company pursuant to the Investment Advisory Agreement. Under the Investment Advisory Agreement and Administration Agreement, the Adviser is entitled to receive up to 1.5% of gross offering proceeds raised in the Company's continuous public offering until all organization and offering costs paid by the Adviser have been recovered. The Adviser is responsible for the payment of the Company's organization and offering expenses to the extent that these expenses exceed 1.5% of the aggregate gross offering proceeds, without recourse against or reimbursement by the Company.

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. As of March 31, 2023, management was not aware of any pending or threatened litigation.

Note 8. Net Assets

Authorized Capital and Share Class Description

In connection with its formation, the Company has the authority to issue the following shares:

Classification	Number of Shares (in thousands)	Par Value
Class S Shares	1,000,000	$ 0.01
Class D Shares	1,000,000	$ 0.01
Class I Shares	1,000,000	$ 0.01
Total	**3,000,000**	

The Company's Class S shares are subject to upfront selling commissions of up to 3.50% of the offering price. Pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to the Company, the Company's Class S shares are subject to annual ongoing services fees of 0.85% of the current net asset value of such shares, as determined in accordance with FINRA rules.

The Company's Class D shares are subject to upfront selling commissions of up to 1.50% of the offering price. Pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 act, as if those rules applied to the Company, the Company's Class D shares are subject to annual ongoing services fees of 0.25% of the current net asset value of such shares, as determined in accordance with FINRA rules.

The Company's Class I shares are not subject to upfront selling commissions. The Company's Class I shares are not subject to annual ongoing servicing fees.

Share Issuances

On September 30, 2020, the Company issued 100 Class I common shares for $1,000 to the Adviser.

On November 12, 2020, the Company issued 700,000 Class I common shares for $7.0 million to Feeder FIC Equity, an entity affiliated with the Adviser, and met the minimum offering requirement for the Company's continuous public offering of $2.5 million.

The following table summarizes transactions with respect to shares of the Company's common stock during the following periods:

	For the Three Months Ended March 31, 2023							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	17,528,972	$ 162,332	5,015,703	$ 46,224	38,530,460	$ 353,968	61,075,135	$ 562,524
Shares/gross proceeds from the private placements	—	—	—	—	1,525,337	14,040	1,525,337	14,040
Reinvestment of distributions	1,723,661	15,832	520,722	4,787	3,120,002	28,728	5,364,385	49,347
Repurchased shares	(2,349,994)	(21,643)	(374,566)	(3,453)	(7,361,842)	(68,024)	(10,086,402)	(93,120)
Total shares/gross proceeds	16,902,639	156,521	5,161,859	47,558	35,813,957	328,712	57,878,455	532,791
Sales load	—	(1,557)	—	(49)	—	—	—	(1,606)
Total shares/net proceeds	16,902,639	$ 154,964	5,161,859	$ 47,509	35,813,957	$ 328,712	57,878,455	$ 531,185

	For the Three Months Ended March 31, 2022							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	48,271,855	$ 453,018	12,403,855	$ 115,734	65,711,868	$ 612,240	126,387,578	$ 1,180,992
Shares/gross proceeds from the private placements	—	—	—	—	4,176,265	38,756	4,176,265	38,756
Reinvestment of distributions	390,070	3,630	157,073	1,461	631,685	5,885	1,178,828	10,976
Repurchased shares	(649,420)	(6,001)	(32,853)	(304)	(1,833,520)	(16,978)	(2,515,793)	(23,283)
Total shares/gross proceeds	48,012,505	450,647	12,528,075	116,891	68,686,298	639,903	129,226,878	1,207,441
Sales load	—	(3,650)	—	(332)	—	—	—	(3,982)
Total shares/net proceeds	48,012,505	$ 446,997	12,528,075	$ 116,559	68,686,298	$ 639,903	129,226,878	$ 1,203,459

In accordance with the Company's share pricing policy, the Company will modify its public offering prices to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that it not sell shares at a net offering price below the net asset value per share unless the Company obtains the requisite approval from its shareholders.

The changes to the Company's offering price per share since the commencement of the Company's initial continuous public offering and associated effective dates of such changes were as follows:

Class S

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
March 1, 2021	$ 9.26	$ 0.32	$ 9.58
April 1, 2021	$ 9.26	$ 0.32	$ 9.58
May 1, 2021	$ 9.26	$ 0.32	$ 9.58
June 1, 2021	$ 9.28	$ 0.32	$ 9.60
July 1, 2021	$ 9.30	$ 0.33	$ 9.63
August 1, 2021	$ 9.30	$ 0.33	$ 9.63
September 1, 2021	$ 9.30	$ 0.33	$ 9.63
October 1, 2021	$ 9.31	$ 0.33	$ 9.64
November 1, 2021	$ 9.32	$ 0.33	$ 9.65
December 1, 2021	$ 9.31	$ 0.33	$ 9.64
January 1, 2022	$ 9.33	$ 0.33	$ 9.66
February 1, 2022	$ 9.33	$ 0.33	$ 9.66
March 1, 2022	$ 9.27	$ 0.32	$ 9.59
April 1, 2022	$ 9.24	$ 0.32	$ 9.56
May 1, 2022	$ 9.23	$ 0.32	$ 9.55
June 1, 2022	$ 9.02	$ 0.32	$ 9.34
July 1, 2022	$ 8.84	$ 0.31	$ 9.15
August 1, 2022	$ 9.02	$ 0.32	$ 9.34
September 1, 2022	$ 9.09	$ 0.32	$ 9.41
October 1, 2022	$ 8.99	$ 0.31	$ 9.30
November 1, 2022	$ 9.00	$ 0.32	$ 9.32
December 1, 2022	$ 9.05	$ 0.32	$ 9.37
January 1, 2023	$ 9.06	$ 0.32	$ 9.38
February 1, 2023	$ 9.24	$ 0.32	$ 9.56
March 1, 2023	$ 9.23	$ 0.32	$ 9.55

Class D

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
March 1, 2021	$ 9.26	$ 0.14	$ 9.40
April 1, 2021	$ 9.26	$ 0.14	$ 9.40
May 1, 2021	$ 9.25	$ 0.14	$ 9.39
June 1, 2021	$ 9.27	$ 0.14	$ 9.41
July 1, 2021	$ 9.29	$ 0.14	$ 9.43
August 1, 2021	$ 9.29	$ 0.14	$ 9.43
September 1, 2021	$ 9.29	$ 0.14	$ 9.43
October 1, 2021	$ 9.31	$ 0.14	$ 9.45
November 1, 2021	$ 9.32	$ 0.14	$ 9.46
December 1, 2021	$ 9.31	$ 0.14	$ 9.45
January 1, 2022	$ 9.34	$ 0.14	$ 9.48

Class D

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
February 1, 2022	$ 9.33	$ 0.14	$ 9.47
March 1, 2022	$ 9.27	$ 0.14	$ 9.41
April 1, 2022	$ 9.25	$ 0.14	$ 9.39
May 1, 2022	$ 9.24	$ 0.14	$ 9.38
June 1, 2022	$ 9.04	$ 0.14	$ 9.18
July 1, 2022	$ 8.86	$ 0.13	$ 8.99
August 1, 2022	$ 9.04	$ 0.14	$ 9.18
September 1, 2022	$ 9.09	$ 0.14	$ 9.23
October 1, 2022	$ 9.00	$ 0.14	$ 9.14
November 1, 2022	$ 9.01	$ 0.14	$ 9.15
December 1, 2022	$ 9.05	$ 0.14	$ 9.19
January 1, 2023	$ 9.07	$ 0.14	$ 9.21
February 1, 2023	$ 9.25	$ 0.14	$ 9.39
March 1, 2023	$ 9.24	$ 0.14	$ 9.38

Class I

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
Initial Offering Price	$ 10.00	$ —	$ 10.00
March 1, 2021	$ 9.26	$ —	$ 9.26
April 1, 2021	$ 9.26	$ —	$ 9.26
May 1, 2021	$ 9.26	$ —	$ 9.26
June 1, 2021	$ 9.28	$ —	$ 9.28
July 1, 2021	$ 9.30	$ —	$ 9.30
August 1, 2021	$ 9.30	$ —	$ 9.30
September 1, 2021	$ 9.30	$ —	$ 9.30
October 1, 2021	$ 9.32	$ —	$ 9.32
November 1, 2021	$ 9.32	$ —	$ 9.32
December 1, 2021	$ 9.31	$ —	$ 9.31
January 1, 2022	$ 9.34	$ —	$ 9.34
February 1, 2022	$ 9.34	$ —	$ 9.34
March 1, 2022	$ 9.28	$ —	$ 9.28
April 1, 2022	$ 9.26	$ —	$ 9.26
May 1, 2022	$ 9.25	$ —	$ 9.25
June 1, 2022	$ 9.05	$ —	$ 9.05
July 1, 2022	$ 8.88	$ —	$ 8.88
August 1, 2022	$ 9.06	$ —	$ 9.06
September 1, 2022	$ 9.11	$ —	$ 9.11
October 1, 2022	$ 9.01	$ —	$ 9.01
November 1, 2022	$ 9.02	$ —	$ 9.02
December 1, 2022	$ 9.07	$ —	$ 9.07
January 1, 2023	$ 9.08	$ —	$ 9.08
February 1, 2023	$ 9.26	$ —	$ 9.26
March 1, 2023	$ 9.26	$ —	$ 9.26

Distributions

The Board authorizes and declares monthly distribution amounts per share of common stock, payable monthly in arrears. The following table presents cash distributions per share that were recorded during the following periods:

Declaration Date	Record Date	Payment Date	Distribution Per Share[1]	Distribution Amount		
($ in thousands, except per share amounts)				Class S	Class D	Class I
December 5, 2022	January 31, 2023	February 24, 2023	$ 0.08765	$16,523	$ 4,296	$30,667
February 10, 2023	February 28, 2023	March 23, 2023	0.06765	12,882	3,372	24,319
February 10, 2023	March 31, 2023	April 26, 2023	0.06765	13,027	3,550	24,938
		Total	$ 0.22295	$42,432	$ 11,218	$ 79,924

(1) Distributions per share are gross of shareholder servicing fees.

The following table presents cash distributions per share that were recorded during the following periods:

Declaration Date	Record Date	Payment Date	Distribution Per Share[1]	Distribution Amount		
($ in thousands, except per share amounts)				Class S	Class D	Class I
November 2, 2021	January 31, 2022	February 23, 2022	$ 0.05580	$ 3,798	$1,094	$ 6,348
November 2, 2021	February 28, 2022	March 24, 2022	0.05580	4,593	1,367	7,312
November 2, 2021	March 31, 2022	April 25, 2022	0.05580	5,334	1,673	8,860
		Total	$ 0.16740	$13,725	$4,134	$ 22,520

(1) Distributions per share are gross of shareholder servicing fees.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the Company's same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. The Company expects to use newly issued shares to implement the distribution reinvestment plan. The Company may fund its cash distributions to shareholders from any source of funds available to the Company, including but not limited to offering proceeds, net investment income from operations, capital gains proceeds from the sale of assets, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies and expense support from the Adviser, which is subject to recoupment. In no event, however, will funds be advanced or borrowed for the purpose of distributions, if the amount of such distributions would exceed the Company's accrued and received revenues for the previous four quarters, less paid and accrued operating expenses with respect to such revenues and costs. Through March 31, 2023, pursuant to the Expense Support Agreement which was terminated by the Adviser on March 7, 2023, a portion of the Company's distributions resulted from expense support from the Adviser which is subject to repayment by the Company within three years from the date of payment. The purpose of this arrangement was to avoid distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods and/or the Adviser continues to provide expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all. Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following tables reflect the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its shares of common stock during the following periods:

	For the Three Months Ended March 31, 2023		
Source of Distribution[(2)]	**Per Share**[(1)]	**Amount**	**Percentage**
($ in thousands, except per share amounts)			
Net investment income	$0.22295	$133,574	100.0%
Total	$0.22295	$133,574	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to Note 11 "Financial Highlights" for amounts by share class.

	For the Three Months Ended March 31, 2022		
Source of Distribution[(2)]	**Per Share**[(1)]	**Amount**	**Percentage**
($ in thousands, except per share amounts)			
Net investment income	$0.16740	$40,379	100.0%
Total	$0.16740	$40,379	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to Note 11 "Financial Highlights" for amounts by share class.

Share Repurchases

The Board has complete discretion to determine whether the Company will engage in any share repurchase, and if so, the terms of such repurchase. At the discretion of the Board, the Company may use cash on hand, cash available from borrowings, and cash from the sale of its investments as of the end of the applicable period to repurchase shares. The Company has commenced a share repurchase program pursuant to which the Company intends to conduct quarterly repurchase offers to allow its shareholders to tender their shares at a price equal to the net offering price per share for the applicable class of shares on each date of repurchase. All shares purchased by the Company pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares. The Company intends to limit the number of shares to be repurchased in each quarter to no more than 5.00% of its' outstanding shares of common stock. Any periodic repurchase offers are subject in part to the Company's available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While the Company intends to continue to conduct quarterly tender offers as described above, the Company is not required to do so and may suspend or terminate the share repurchase program at any time.

Offer Date	Class	Tender Offer Expiration	Tender Offer	Purchase Price per Share	Shares Repurchased
February 25, 2022	S	March 31, 2022	$ 6,001	$ 9.24	649,420
February 25, 2022	D	March 31, 2022	$ 304	$ 9.25	32,853
February 25, 2022	I	March 31, 2022	$ 16,978	$ 9.26	1,833,520
February 28, 2023	S	March 31, 2023	$ 21,643	$ 9.21	2,349,994
February 28, 2023	D	March 31, 2023	$ 3,453	$ 9.22	374,566
February 28, 2023	I	March 31, 2023	$ 68,024	$ 9.24	7,361,842

Note 9. Earnings Per Share

The following tables set forth the computation of basic and diluted earnings per common share for the following periods:

	For the Three Months Ended March 31,					
	2023			2022		
($ in thousands, except per share amounts)	Class S common stock	Class D common stock	Class I common stock	Class S common stock	Class D common stock	Class I common stock
Increase (decrease) in net assets resulting from operations	75,696	18,753	130,584	6,161	1,958	11,452
Weighted average shares of common stock outstanding—basic and diluted	209,496,627	51,902,057	361,401,758	92,693,920	25,539,563	134,734,682
Earnings (loss) per common share— basic and diluted	$ 0.36	$ 0.36	$ 0.36	$ 0.07	$ 0.08	$ 0.08

Note 10. Income Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and intends to operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC thereafter, 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 months ended March 31, 2023 , the Company recorded an expense for U.S. federal excise tax of $0.1 million. For the three months ended March 31, 2022, the Company did not record an expense for U.S. federal excise tax.

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three months ended March 31, 2023 the Company recorded a net tax benefit of approximately $1.2 thousand for taxable subsidiaries.

The Company recorded net deferred tax liability of $6.1 thousand as of March 31, 2023 for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during the following periods:

	For the Three Months Ended March 31,					
	2023			2022		
($ in thousands, except share and per share amounts)	Class S common stock	Class D common stock	Class I common stock	Class S common stock	Class D common stock	Class I common stock
Per share data:						
Net asset value, at beginning of period	$ 9.06	$ 9.07	$ 9.08	$ 9.33	$ 9.33	$ 9.34
Results of operations:						
Net investment income (loss)(1)	0.25	0.27	0.27	0.16	0.17	0.18
Net realized and unrealized gain (loss)(2)	0.12	0.10	0.11	(0.07)	(0.07)	(0.08)
Net increase (decrease) in net assets resulting from operations	$ 0.37	$ 0.37	$ 0.38	$ 0.09	$ 0.10	$ 0.10
Shareholder distributions:						
Distributions from net investment income(3)	(0.22)	(0.22)	(0.22)	(0.18)	(0.18)	(0.18)
Distributions from realized gains(3)	—	—	—	—	—	—
Distributions in excess of net investment income(3)	—	—	—	—	—	—
Net decrease in net assets from shareholders' distributions	$ (0.22)	$ (0.22)	$ (0.22)	$ (0.18)	$ (0.18)	$ (0.18)
Total increase (decrease) in net assets	0.15	0.15	0.16	(0.09)	(0.08)	(0.08)
Net asset value, at end of period	$ 9.21	$ 9.22	$ 9.24	$ 9.24	$ 9.25	$ 9.26
Total return(4)	1.9%	2.0%	2.2%	0.9%	1.1%	1.2%
Ratios						
Ratio of net expenses to average net assets(5)(6)	10.7%	9.9%	9.9%	5.5%	4.6%	4.7%
Ratio of net investment income to average net assets(6)	11.5%	12.0%	12.5%	7.7%	7.7%	8.5%
Portfolio turnover rate	0.2%	0.2%	0.2%	0.5%	0.5%	0.5%
Supplemental Data						
Weighted-average shares outstanding	209,496,627	51,902,057	361,401,758	92,693,920	25,539,563	134,734,682
Shares outstanding, end of period	213,854,074	54,057,157	368,625,675	108,713,425	31,080,406	158,789,498
Net assets, end of period	$ 1,969,776	$ 498,358	$ 3,404,263	$ 1,004,813	$ 287,505	$ 1,471,061

(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 period may not agree with the change in the aggregate gains and losses in portfolio securities for the period 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 actual shares outstanding at the date of the relevant transaction.
(4) Total return is not annualized. An investment in the Company is subject to maximum upfront sales load of 3.5% and 1.5% for Class S and Class D common stock, respectively, of the offering price, which will reduce the amount of capital available for investment. Class I common stock is not subject to upfront sales load. Total return displayed is net of all fees, including all operating expenses such as management fees, incentive fees, general and administrative expenses, organization and amortized offering expenses, and interest expenses. Total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share (which for the purposes of this calculation is equal to the net offering price in effect at that time).
(5) Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables. For the three months ended March 31, 2023, the total operating expenses to average net assets were 1.2%, 0.6% and 0.3%, for Class S, Class D, and Class I common stock, respectively, prior to management fee waivers, expense support provided by the Adviser, and expense recoupment paid to the Adviser, if any. For the three months ended March 31, 2022, the total operating expenses to average net assets were 6.3%, 5.3% and 5.4%, for Class S, Class D, and Class I common stock, respectively, prior to management fee waivers, expense support provided by the Adviser, and expense recoupment paid to the Adviser, if any. Past performance is not a guarantee of future results.
(6) The ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g., initial organization expenses) and offering expenses.

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:

Equity Raise

As of May 11, 2023, the Company has issued 227,090,680 shares of its Class S common stock, 56,993,861 shares of its Class D common stock, and 396,697,649 shares of its Class I common stock and has raised total gross proceeds of $2.1 billion, $0.5 billion, and $3.7 billion, respectively, including seed capital of $1,000 contributed by its Adviser in September 2020 and approximately $25.0 million in gross proceeds raised from Feeder FIC Equity.

Dividend

On May 9, 2023, the Company's Board declared a distribution of (i) $0.06765 per share, payable on or before June 30, 2023 to shareholders of record as of May 31, 2023, (ii) $0.06765 per share, payable on or before July 31, 2023 to shareholders of record as of June 30, 2023, and (iii) $0.06765 per share, payable on or before August 31, 2023 to shareholders of record as of July 31, 2023.

On May 9, 2023, the Company's Board also declared a special distribution to shareholders. This special distribution is in addition to those distributions previously declared and announced. This additional distribution, in the amount of $0.02 per share, will be payable on or before August 31, 2023 to shareholders of record as of July 31, 2023.

AUDITED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Owl Rock Core Income Corp.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of Owl Rock Core Income Corp. and subsidiaries (the Company) including the consolidated schedules of investments, as of December 31, 2022 and 2021, the related consolidated statements of operations, changes in net assets, and cash flows for each of the years in the two year period ended December 31, 2022 and for the period from November 10, 2020 (commencement of operations) to December 31, 2020, and the related notes (collectively, the consolidated financial statements).

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations, changes in its net assets, and its cash flows for each of the years in the two year period ended December 31, 2022 and for the period from November 10, 2020 (commencement of operations) to December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Such procedures also included confirmation of securities owned as of December 31, 2022 and 2021, by correspondence with custodians, portfolio companies, agents, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value of investments

As discussed in Notes 2 and 5 to the consolidated financial statements, the Company determines fair value for investments that are not publicly traded or for which there is no readily determinable market value by using unobservable inputs and assumptions. As of December 31, 2022, the fair value of such investments was $9.6 billion.

We identified the evaluation of the fair value of investments that are not publicly traded and have no readily determinable market value as a critical audit matter. Evaluation of the Company's valuation assumptions involved a high degree of auditor judgment. Specifically, subjective auditor judgment was required to evaluate market yields for investments with similar terms and risk profiles used in yield analyses for debt and other interest-bearing investments and comparable financial performance multiples used in determining enterprise values. Changes in these assumptions could have a significant impact on the fair value of investments.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design of certain internal controls related to the valuation of investments process. This included controls related to the development of the market yield and financial performance multiple assumptions used in the Company's valuations. We evaluated the Company's ability to estimate fair value by comparing a selection of prior period fair values to the prices of transactions occurring subsequent to the prior period valuation date. For a selection of investments, we compared data used by the Company in developing such assumptions to relevant underlying documentation, including portfolio company financial information. We involved valuation professionals with specialized skills and knowledge who, for a selection of the Company's investments, assisted by developing an estimate of fair value using independent market yields and financial performance multiples that were developed using relevant market and portfolio company financial information and comparing such estimates to the fair values recorded by the Company for the respective investments.

/s/ KPMG LLP

We have served as the Company's auditor since 2020.

New York, New York
March 10, 2023

Owl Rock Core Income Corp.
Consolidated Statements of Assets and Liabilities
(Amounts in thousands, except share and per share amounts)

	December 31, 2022	December 31, 2021
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $10,585,542 and $3,116,897, respectively)	$ 10,469,767	$ 3,120,372
Non-controlled, affiliated investments (amortized cost of $6,224 and $0, respectively)	6,175	—
Controlled, affiliated investments (amortized cost of $233,026 and $0, respectively)	231,642	—
Total investments at fair value (amortized cost of $10,824,792 and $3,116,897, respectively)	10,707,584	3,120,372
Cash (restricted cash of $23,000 and $0, respectively)	225,247	21,459
Interest receivable	80,402	19,034
Due from Affiliates	20,202	—
Prepaid expenses and other assets	2,927	2,883
Total Assets	$ 11,036,362	$ 3,163,748
Liabilities		
Debt (net of unamortized debt issuance costs of $63,306 and $22,641, respectively)	5,477,411	1,525,811
Distribution payable	37,036	9,005
Payable for investments purchased	41,706	27,363
Payables to affiliates	32,590	9,121
Tender offer payable	110,836	1,413
Accrued expenses and other liabilities	87,030	10,307
Total Liabilities	$ 5,786,609	$ 1,583,020
Commitments and contingencies (Note 7)		
Net Assets		
Class S Common shares $0.01 par value, 1,000,000,000 shares authorized; 196,951,435 and 60,700,920 shares issued and outstanding, respectively	1,970	607
Class D Common shares $0.01 par value, 1,000,000,000 shares authorized; 48,895,298 and 18,522,331 shares issued and outstanding, respectively	489	186
Class I Common shares $0.01 par value, 1,000,000,000 shares authorized; 332,811,718 and 90,103,200 shares issued and outstanding, respectively	3,328	901
Additional paid-in-capital	5,322,239	1,574,366
Accumulated undistributed (overdistributed) earnings	(78,273)	4,668
Total Net Assets	$ 5,249,753	$ 1,580,728
Total Liabilities and Net Assets	$ 11,036,362	$ 3,163,748
Net Asset Value Per Class S Share	$ 9.06	$ 9.33
Net Asset Value Per Class D Share	$ 9.07	$ 9.33
Net Asset Value Per Class I Share	$ 9.08	$ 9.34

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

Owl Rock Core Income Corp.
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)

	For the Years Ended December 31,		
	2022	2021 (2)	2020 (2)
Investment Income			
Investment income from non-controlled, non-affiliated investments:			
Interest income	$ 579,296	$55,530	$ 60
PIK interest income	34,789	5,212	—
Dividend income	37,190	1,382	2
Other income	15,538	2,719	7
Total investment income from non-controlled, non-affiliated investments	666,813	64,843	69
Investment income from controlled, affiliated investments:			
Dividend income	3,372	—	—
Total investment income from controlled, affiliated investments	3,372	—	—
Total Investment Income	670,185	64,843	69
Operating Expenses			
Initial organization	—	273	195
Offering costs	3,661	2,972	—
Interest expense	200,318	14,257	4
Management fees	42,610	3,632	14
Performance based incentive fees	48,926	5,257	—
Professional fees	9,297	1,955	144
Directors’ fees	1,099	1,059	215
Shareholder servicing fees	12,445	1,292	—
Other general and administrative	4,874	2,780	237
Total Operating Expenses	323,230	33,477	809
Management fees waived (Note 3)	—	(52)	(14)
Expense support (Note 3)	(6,775)	(2,578)	—
Recoupment of expense support (Note 3)	6,775	2,578	—
Net Operating Expenses	323,230	33,425	795
Net Investment Income (Loss) Before Taxes	346,955	31,418	(726)
Excise tax	104	11	—
Net Investment Income (Loss) After Taxes	346,851	31,407	(726)
Net Realized and Change in Unrealized Gain (Loss)			
Net change in unrealized gain (loss):			
Non-controlled, non-affiliated investments	$(113,557)	$ 3,566	$ (2)
Non-controlled, affiliated investments	(49)	—	—
Controlled, affiliated investments	(1,384)	—	—
Translation of assets and liabilities in foreign currencies	(1,195)	(2)	—
Total Net Change in Unrealized Gain (Loss)	(116,185)	3,564	(2)
Net realized gain (loss):			
Non-controlled, non-affiliated investments	(12,748)	923	—
Foreign currency transactions	371	(4)	—
Total Net Realized Gain (Loss)	(12,377)	919	—
Total Net Realized and Change in Unrealized Gain (Loss)	(128,562)	4,483	(2)

	For the Years Ended December 31,		
	2022	2021 (2)	2020 (2)
Total Net Increase (Decrease) in Net Assets Resulting from Operations	$ 218,289	$ 35,890	$ (728)
Net Increase (Decrease) in Net Assets Resulting from Operations- Class S Common Stock	$ 67,729	$ 9,605	$ —
Net Increase (Decrease) in Net Assets Resulting from Operations- Class D Common Stock	$ 18,672	$ 4,412	$ —
Net Increase (Decrease) in Net Assets Resulting from Operations- Class I Common Stock	$ 131,888	$ 21,873	$ (728)
Earnings Per Share - Basic and Diluted of Class S Common Stock	$ 0.45	$ 0.66	$ —
Weighted Average Shares of Class S Common Stock Outstanding - Basic and Diluted	149,191,401	14,469,872	0
Earnings Per Share - Basic and Diluted of Class D Common Stock	$ 0.49	$ 0.72	$ —
Weighted Average Shares of Class D Common Stock Outstanding - Basic and Diluted	38,303,974	6,090,894	0
Earnings Per Share - Basic and Diluted of Class I Common Stock	$ 0.55	$ 0.73	$ (0.71)
Weighted Average Shares of Class I Common Stock Outstanding - Basic and Diluted	239,914,771	30,150,794	1,030,869

(1) The Company commenced operations on November 10, 2020. There were no Class S or Class D shares of common stock outstanding as of December 31, 2020.

(2) For the periods ended December 31, 2021 and 2020 dividend and other income were reported in aggregate as other income.

Owl Rock Core Income Corp.
Consolidated Schedule of Investments
As of December 31, 2022
(Amounts in thousands, except share amounts)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments(5)							
Advertising and media							
Global Music Rights, LLC(7)	First lien senior secured loan	L + 5.50%	8/28/2028	$ 83,531	$ 82,119	$ 83,530	1.6%
Global Music Rights, LLC(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	8/27/2027	—	(116)	—	— %
The NPD Group, L.P.(9)	First lien senior secured loan	SR + 6.25% (incl. 2.75% PIK)	12/1/2028	224,081	219,669	219,600	4.2%
The NPD Group, L.P.(9)(17)	First lien senior secured revolving loan	SR + 5.75%	12/1/2027	1,712	1,449	1,427	0.0%
				309,324	303,121	304,557	5.8%
Aerospace and Defense							
Bleriot US Bidco Inc.(7)(22)	First lien senior secured loan	L + 4.00%	10/30/2026	$ 5,096	$ 5,095	$ 5,031	0.1%
ManTech International Corporation(10)	First lien senior secured loan	SR + 5.75%	9/14/2029	14,181	13,907	13,898	0.3%
ManTech International Corporation(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	9/16/2024	—	(32)	(34)	0.0%
ManTech International Corporation(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	9/14/2028	—	(34)	(36)	0.0%
Peraton Corp.(6)(22)	First lien senior secured loan	L + 3.75%	2/1/2028	14,746	14,722	14,377	0.3%
Peraton Corp.(6)(22)	Second lien senior secured loan	L + 7.75%	2/1/2029	4,854	4,795	4,599	0.1%
				38,877	38,453	37,835	0.8%
Automotive							
Holley Inc.(7)(22)	First lien senior secured loan	L + 3.75%	11/17/2028	$ 2,348	$ 2,339	$ 2,027	0.0%
Mavis Tire Express Services Topco Corp.(9)(22)	First lien senior secured loan	SR + 4.00%	5/4/2028	9,850	9,811	9,378	0.2%
OAC Holdings I Corp. (dba Omega Holdings)(10)	First lien senior secured loan	SR + 5.00%	3/30/2029	9,142	8,974	8,867	0.2%
OAC Holdings I Corp. (dba Omega Holdings)(10)(17)	First lien senior secured revolving loan	SR + 5.00%	3/31/2028	1,433	1,388	1,356	0.0%
Power Stop, LLC(7)(21)	First lien senior secured loan	L + 4.75%	1/26/2029	29,775	29,509	26,798	0.5%
Spotless Brands, LLC(10)	First lien senior secured loan	SR + 6.50%	7/25/2028	54,425	53,397	53,335	1.1%
Spotless Brands, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	7/25/2028	—	(27)	(29)	0.0%
				106,973	105,391	101,732	2.0%

Owl Rock Core Income Corp.
Consolidated Schedule of Investments
As of December 31, 2022
(Amounts in thousands, except share amounts)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Asset Based Lending and Fund Finance							
Hg Genesis 9 Sumoco Limited(13)(23)	Unsecured facility	E+ 7.00% PIK	3/10/2027	$124,092	$ 127,414	$124,092	2.4%
Hg Saturn LuchaCo Limited(14)(23)	Unsecured facility	S + 7.50% PIK	3/30/2026	1,898	2,144	1,874	0.0%
				125,990	129,558	125,966	2.4%
Buildings and real estate							
Associations, Inc.(10)	First lien senior secured loan	SR + 6.50% (incl. 2.50% PIK)	7/2/2027	$104,673	$ 103,666	$104,412	2.0%
Associations, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	7/2/2027	—	(36)	(12)	0.0%
Associations, Inc.(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50% (incl. 2.50% PIK)	6/10/2024	4,565	4,024	4,413	0.1%
CoreLogic Inc.(6)(22)	First lien senior secured loan	L + 3.50%	6/2/2028	42,056	41,236	34,962	0.7%
Dodge Construction Network, LLC(11)	First lien senior secured loan	SR + 4.75%	2/23/2029	17,114	16,878	14,547	0.3%
RealPage, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.00%	4/24/2028	14,203	14,187	13,478	0.3%
RealPage, Inc.(6)	Second lien senior secured loan	L + 6.50%	4/23/2029	27,500	27,146	26,330	0.5%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	4/30/2026	10,545	10,410	10,176	0.2%
				220,656	217,511	208,306	4.1%
Business services							
Access CIG, LLC(6)	Second lien senior secured loan	L + 7.75%	2/27/2026	$ 2,385	$ 2,379	$ 2,373	0.0%
BrightView Landscapes, LLC(9)(21)(22)	First lien senior secured loan	SR + 3.25%	4/20/2029	9,353	9,029	8,979	0.2%
ConnectWise, LLC(6)(22)	First lien senior secured loan	L + 3.50%	9/29/2028	30,003	30,065	28,436	0.5%
CoreTrust Purchasing Group LLC(10)	First lien senior secured loan	SR + 6.75%	10/1/2029	97,393	95,495	95,445	1.8%
CoreTrust Purchasing Group LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	9/30/2024	—	(68)	(71)	0.0%
CoreTrust Purchasing Group LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.75%	10/1/2029	—	(269)	(284)	0.0%
Denali BuyerCo, LLC (dba Summit Companies)(7)	First lien senior secured loan	L + 5.75%	9/15/2028	131,499	129,752	130,184	2.5%
Denali BuyerCo, LLC (dba Summit Companies)(7)	First lien senior secured loan	L + 5.75%	9/15/2028	35,205	34,470	34,853	0.7%
Denali BuyerCo, LLC (dba Summit Companies)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	9/15/2023	27,343	26,953	27,070	0.5%

Owl Rock Core Income Corp.
Consolidated Schedule of Investments
As of December 31, 2022
(Amounts in thousands, except share amounts)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Denali BuyerCo, LLC (dba Summit Companies)(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	9/15/2027	—	(101)	(100)	0.0%
Diamondback Acquisition, Inc. (dba Sphera)(6)	First lien senior secured loan	L + 5.50%	9/13/2028	47,348	46,544	46,874	0.9%
Diamondback Acquisition, Inc. (dba Sphera)(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	9/13/2023	—	(78)	—	0.0%
Entertainment Benefits Group, LLC(9)	First lien senior secured loan	SR + 4.75%	5/1/2028	75,023	74,343	75,023	1.4%
Entertainment Benefits Group, LLC(9) (17)	First lien senior secured revolving loan	SR + 4.75%	4/29/2027	7,733	7,633	7,733	0.1%
Fullsteam Operations, LLC(7)(17)(19)	First lien senior secured delayed draw term loan	L + 7.50% (incl. 3.00% PIK)	5/13/2024	48,970	47,520	47,953	0.9%
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	L + 6.50%	12/15/2026	808	799	806	0.0%
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	L + 5.50%	12/15/2026	2,193	2,176	2,155	0.0%
Hercules Borrower, LLC (dba The Vincit Group)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.50%	9/10/2023	10,346	10,258	10,091	0.2%
Hercules Borrower, LLC (dba The Vincit Group)(8)(17)	First lien senior secured revolving loan	L + 6.50%	12/15/2026	10	9	10	0.0%
Hercules Buyer, LLC (dba The Vincit Group)(16)(28)	Unsecured notes	0.48% PIK	12/14/2029	24	24	24	0.0%
Kaseya Inc.(10)	First lien senior secured loan	SR + 5.75%	6/25/2029	71,717	70,363	71,000	1.4%
Kaseya Inc.(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	6/24/2024	—	(40)	—	0.0%
Kaseya Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	6/25/2029	—	(80)	(43)	0.0%
KPSKY Acquisition, Inc. (dba BluSky) (6)	First lien senior secured loan	L + 5.50%	10/19/2028	84,239	82,789	82,133	1.6%
KPSKY Acquisition, Inc. (dba BluSky) (15)(17)(19)	First lien senior secured delayed draw term loan	P + 4.50%	6/17/2024	2,363	2,167	2,055	0.0%
Packers Holdings, LLC(6)(22)	First lien senior secured loan	L + 3.25%	3/9/2028	34,003	33,860	29,583	0.6%
Ping Identity Holding Corp.(9)	First lien senior secured loan	SR + 7.00%	10/17/2029	21,818	21,498	21,491	0.4%
Ping Identity Holding Corp.(9)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	10/17/2028	—	(32)	(33)	0.0%
				739,776	727,458	723,740	13.7%
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	First lien senior secured loan	L + 3.75%	11/24/2027	$ 12,902	$ 12,696	$ 12,515	0.2%

Owl Rock Core Income Corp.
Consolidated Schedule of Investments
As of December 31, 2022
(Amounts in thousands, except share amounts)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(6)	Second lien senior secured loan	L + 7.75%	11/24/2028	40,137	40,125	39,535	0.8%
Douglas Products and Packaging Company LLC(9)	First lien senior secured loan	SR + 7.00%	6/30/2025	24,432	24,193	24,188	0.5%
Douglas Products and Packaging Company LLC(17)(18)	First lien senior secured revolving loan	SR + 7.00%	6/30/2025	—	(31)	(32)	0.0%
Gaylord Chemical Company, L.L.C.(7)	First lien senior secured loan	L + 6.50%	3/30/2027	103,309	102,462	103,309	2.0%
Gaylord Chemical Company, L.L.C.(7)(17)(18)	First lien senior secured revolving loan	L + 6.00%	3/30/2026	—	(29)	—	0.0%
Velocity HoldCo III Inc. (dba VelocityEHS)(8)	First lien senior secured loan	L + 5.75%	4/22/2027	2,323	2,283	2,323	0.0%
Velocity HoldCo III Inc. (dba VelocityEHS)(6)(17)	First lien senior secured revolving loan	L + 5.75%	4/22/2026	28	26	28	0.0%
				183,131	181,725	181,866	3.5%
Consumer products							
ConAir Holdings LLC(7)	Second lien senior secured loan	L + 7.50%	5/17/2029	$ 32,500	$ 32,051	$ 29,575	0.6%
Foundation Consumer Brands, LLC(7)	First lien senior secured loan	L + 5.50%	2/12/2027	49,710	49,722	49,585	0.9%
Lignetics Investment Corp.(7)	First lien senior secured loan	L + 6.00%	11/1/2027	75,706	74,909	74,192	1.4%
Lignetics Investment Corp.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 6.00%	11/1/2023	—	(96)	(191)	0.0%
Lignetics Investment Corp.(6)(17)	First lien senior secured revolving loan	L + 6.00%	10/30/2026	6,882	6,772	6,653	0.1%
Olaplex, Inc.(9)(23)	First lien senior secured loan	SR + 3.50%	2/23/2029	40,473	40,335	38,045	0.7%
SWK BUYER, Inc. (dba Stonewall Kitchen)(11)	First lien senior secured loan	SR + 5.25%	3/12/2029	59,674	58,613	57,884	1.1%
SWK BUYER, Inc. (dba Stonewall Kitchen)(9)(17)	First lien senior secured revolving loan	SR + 5.25%	3/12/2029	1,953	1,854	1,785	0.0%
SWK BUYER, Inc. (dba Stonewall Kitchen)(11)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	3/11/2024	—	(123)	(279)	0.0%
				266,898	264,037	257,249	4.8%
Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)	First lien senior secured loan	SR + 6.25%	10/2/2028	$ 49,704	$ 49,278	$ 49,331	0.9%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	9/30/2027	—	(40)	(38)	0.0%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)	First lien senior secured loan	SR + 6.25%	9/30/2028	30,694	30,096	30,464	0.6%

Owl Rock Core Income Corp.
Consolidated Schedule of Investments
As of December 31, 2022
(Amounts in thousands, except share amounts)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Berlin Packaging L.L.C.(6)(21)(22)	First lien senior secured loan	L + 3.75%	3/11/2028	15,009	14,628	14,412	0.3%
BW Holding, Inc.(10)	First lien senior secured loan	SR + 4.00%	12/14/2028	14,076	13,907	12,950	0.2%
Charter NEX US, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.75%	12/1/2027	34,957	34,477	33,898	0.6%
Five Star Lower Holding LLC(11)	First lien senior secured loan	SR + 4.25%	5/5/2029	21,820	21,539	21,275	0.4%
Fortis Solutions Group, LLC(7)	First lien senior secured loan	L + 5.50%	10/13/2028	67,451	66,277	65,596	1.2%
Fortis Solutions Group, LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	10/13/2023	—	(4)	(3)	0.0%
Fortis Solutions Group, LLC(8)(17)	First lien senior secured revolving loan	L + 5.50%	10/15/2027	900	792	714	0.0%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)	First lien senior secured loan	SR + 5.75%	5/23/2028	82,137	81,386	82,137	1.6%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	5/23/2024	—	—	—	0.0%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(17)	First lien senior secured revolving loan	SR + 5.75%	5/23/2028	2,117	2,003	2,117	0.0%
Pregis Topco LLC(10)(21)(22)	First lien senior secured loan	SR + 3.75%	7/31/2026	4,987	4,928	4,838	0.1%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 6.75%	8/1/2029	30,000	29,999	29,625	0.6%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 7.75%	8/1/2029	2,500	2,500	2,488	0.0%
Ring Container Technologies Group, LLC(6)(22)	First lien senior secured loan	L + 3.50%	8/12/2028	16,250	16,202	16,007	0.3%
Tricorbraun Holdings, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.25%	3/3/2028	15,886	15,511	15,123	0.3%
				388,488	383,479	380,934	7.1%
Distribution							
ABB/Con-cise Optical Group LLC(8)	First lien senior secured loan	L + 7.50%	2/23/2028	$ 35,206	$ 34,736	$ 35,117	0.7%
ABB/Con-cise Optical Group LLC(8)(17)	First lien senior secured revolving loan	L + 7.50%	2/23/2028	3,510	3,463	3,501	0.1%
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(9)(22)	First lien senior secured loan	SR + 4.63%	6/11/2026	31,823	30,838	30,869	0.6%
Dealer Tire, LLC(9)	First lien senior secured loan	SR + 4.50%	12/12/2025	5,048	5,055	4,973	0.1%
Dealer Tire, LLC(16)(21)	Unsecured notes	8.00%	2/1/2028	56,120	54,928	47,842	0.9%
Formerra, LLC(10)	First lien senior secured loan	SR + 7.25%	11/1/2028	5,250	5,083	5,079	0.1%
Formerra, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.25%	11/1/2023	—	(3)	(3)	0.0%

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(Amounts in thousands, except share amounts)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Formerra, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 7.25%	11/1/2028	—	(17)	(17)	0.0%
Individual Foodservice Holdings, LLC(10)	First lien senior secured loan	SR + 6.25%	11/21/2025	1,292	1,279	1,288	0.0%
Individual Foodservice Holdings, LLC(7)	First lien senior secured loan	L + 6.25%	11/21/2025	62,804	62,341	62,648	1.2%
Individual Foodservice Holdings, LLC(10)	First lien senior secured loan	SR + 6.75%	11/21/2025	1,952	1,933	1,952	0.0%
Individual Foodservice Holdings, LLC(7)(17)(19)	First lien senior secured delayed draw term loan	L + 6.25%	11/30/2023	18,151	17,847	18,059	0.3%
Individual Foodservice Holdings, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/21/2023	—	(80)	—	0.0%
Individual Foodservice Holdings, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	11/22/2024	—	(1)	—	0.0%
SRS Distribution, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	6/2/2028	24,139	23,899	23,052	0.4%
White Cap Supply Holdings, LLC(9)(21)(22)	First lien senior secured loan	SR + 3.75%	10/19/2027	11,614	11,169	11,212	0.2%
				256,909	252,470	245,572	4.6%
Education							
CIG Emerald Holding LLC(10)(23)	First lien senior secured loan	SR + 6.50%	6/8/2027	$ 78,000	$ 77,124	$ 77,609	1.5%
Community Brands ParentCo, LLC(9)	First lien senior secured loan	SR + 5.75%	2/24/2028	31,636	31,083	31,161	0.6%
Community Brands ParentCo, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	2/26/2024	—	(32)	(19)	0.0%
Community Brands ParentCo, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	2/24/2028	—	(32)	(28)	0.0%
Severin Acquisition, LLC (dba Powerschool)(10)(22)	First lien senior secured loan	SR + 3.00%	8/1/2025	14,858	14,844	14,747	0.3%
Sophia, L.P.(9)	First lien senior secured loan	SR + 4.25%	10/7/2027	15,113	14,978	15,075	0.3%
Pluralsight, LLC(7)	First lien senior secured loan	L + 8.00%	4/6/2027	6,255	6,192	6,161	0.1%
Pluralsight, LLC(6)(17)	First lien senior secured revolving loan	L + 8.00%	4/6/2027	196	192	190	0.0%
				146,058	144,349	144,896	2.8%
Energy equipment and services							
Pike Corp.(6)(21)(22)	First lien senior secured loan	L + 3.00%	1/21/2028	$ 5,991	$ 5,976	$ 5,900	0.1%
				5,991	5,976	5,900	0.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (10)(21)(22)	First lien senior secured loan	SR + 4.00%	2/16/2028	$ 10,500	$ 10,429	$ 10,304	0.2%
AxiomSL Group, Inc.(6)	First lien senior secured loan	L + 5.75%	12/3/2027	34,831	34,540	34,309	0.7%

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AxiomSL Group, Inc.(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 6.00%	7/21/2023	—	(8)	(11)	0.0%
AxiomSL Group, Inc.(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	12/3/2025	—	(18)	(39)	0.0%
Computer Services, Inc. (dba CSI)(10)	First lien senior secured loan	SR + 6.75%	11/15/2029	30,500	29,898	29,890	0.6%
Muine Gall, LLC(8)(23)(27)	First lien senior secured loan	L + 7.00% PIK	9/23/2024	94,583	95,126	92,218	1.8%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	9/8/2025	5,671	5,631	5,600	0.1%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	9/8/2025	2,143	2,128	2,117	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	9/8/2025	150	149	149	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	9/8/2025	508	504	502	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	10/2/2023	1,999	1,975	1,969	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(17)(18)	First lien senior secured revolving loan	L + 5.75%	9/8/2025	—	(6)	(7)	0.0%
Smarsh Inc.(11)	First lien senior secured loan	SR + 6.50%	2/16/2029	83,048	82,296	82,217	1.6%
Smarsh Inc.(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	2/19/2024	10,381	10,188	10,277	0.2%
Smarsh Inc.(11)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	2/16/2029	—	(45)	(52)	0.0%
				274,314	272,787	269,443	5.2%
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L + 4.00%	9/5/2028	$ 13,860	$ 13,739	$ 13,548	0.3%
Balrog Acquisition, Inc. (dba BakeMark)(7)	Second lien senior secured loan	L + 7.00%	9/3/2029	6,000	5,956	5,940	0.1%
CFS Brands, LLC(8)	First lien senior secured loan	L + 3.00%	3/20/2025	44,294	43,100	41,858	0.8%
Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	6/9/2028	19,800	19,712	18,315	0.3%
Hissho Sushi Merger Sub LLC(10)	First lien senior secured loan	SR + 5.75%	5/18/2028	113,118	112,079	112,835	2.1%
Hissho Sushi Merger Sub LLC(10)(17)	First lien senior secured revolving loan	SR + 5.75%	5/18/2028	1,749	1,671	1,727	0.0%
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(9)	First lien senior secured loan	SR + 6.25%	3/11/2027	275,000	270,490	269,500	5.1%
KBP Brands, LLC(10)	First lien senior secured loan	SR + 6.50% (incl. 0.50% PIK)	5/26/2027	14,690	14,530	14,360	0.3%

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KBP Brands, LLC(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00% (incl. 0.50% PIK)	12/22/2023	33,381	33,019	32,614	0.6%
Naked Juice LLC (dba Tropicana)(10)(22)	First lien senior secured loan	SR + 3.25%	1/24/2029	14,302	14,277	12,756	0.2%
Ole Smoky Distillery, LLC(9)	First lien senior secured loan	SR + 5.25%	3/31/2028	24,909	24,463	24,411	0.5%
Ole Smoky Distillery, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.25%	3/31/2028	—	(58)	(66)	0.0%
Pegasus BidCo B.V.(10)(21)(23)	First lien senior secured loan	SR + 4.25%	7/12/2029	5,500	5,448	5,321	0.1%
Shearer's Foods, LLC(6)(22)	First lien senior secured loan	L + 3.50%	9/23/2027	39,567	39,566	37,632	0.7%
Sovos Brands Intermediate, Inc.(7)(22)	First lien senior secured loan	L + 3.50%	6/8/2028	10,145	10,137	9,858	0.2%
Ultimate Baked Goods Midco, LLC(6)	First lien senior secured loan	L + 6.50%	8/13/2027	16,335	16,004	15,845	0.3%
Ultimate Baked Goods Midco, LLC(6)(17)	First lien senior secured revolving loan	L + 6.50%	8/13/2027	525	487	465	0.0%
				633,175	624,620	616,919	11.6%
Healthcare equipment and services							
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured loan	C + 4.50%	4/14/2028	$ 3,258	$ 3,480	$ 3,184	0.1%
Canadian Hospital Specialties Ltd.(17)(18)(19)(23)	First lien senior secured delayed draw term loan	C + 4.50%	4/15/2023	—	(6)	(10)	0.0%
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured delayed draw term loan	C + 4.50%	4/14/2028	112	121	110	0.0%
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured delayed draw term loan	C + 4.50%	4/14/2028	125	134	122	0.0%
Canadian Hospital Specialties Ltd.(12)(17)(23)	First lien senior secured revolving loan	C + 4.50%	4/15/2027	190	167	180	0.0%
Confluent Medical Technologies, Inc.(10)	First lien senior secured loan	SR + 3.75%	2/16/2029	24,975	24,863	23,664	0.5%
Confluent Medical Technologies, Inc.(10)	Second lien senior secured loan	SR + 6.50%	2/18/2030	46,000	45,154	43,585	0.8%
Dermatology Intermediate Holdings III, Inc(9)(21)	First lien senior secured loan	SR + 4.25%	4/2/2029	13,103	12,864	12,841	0.2%
Dermatology Intermediate Holdings III, Inc(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 4.25%	4/1/2024	2,219	2,155	2,175	0.0%
CSC MKG Topco LLC. (dba Medical Knowledge Group)(6)	First lien senior secured loan	L + 5.75%	2/1/2029	97,711	95,958	95,513	1.8%
CSC MKG Topco LLC. (dba Medical Knowledge Group)(10)	First lien senior secured loan	SR + 5.75%	2/1/2029	3,085	2,989	3,015	0.1%
Medline Borrower, LP(6)(22)	First lien senior secured loan	L + 3.25%	10/23/2028	24,813	24,709	23,547	0.4%

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Medline Borrower, LP(6)(17)(18)	First lien senior secured revolving loan	L + 3.25%	10/21/2026	—	(34)	(136)	0.0%
Natus Medical Inc.(10)(21)	First lien senior secured loan	SR + 5.50%	7/20/2029	500	467	468	0.0%
Packaging Coordinators Midco, Inc.(7)	Second lien senior secured loan	L + 7.00%	12/13/2029	53,918	52,397	50,953	1.0%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(23)	First lien senior secured loan	SR + 6.75%	1/31/2028	50,902	50,237	50,266	0.9%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(17)(23)	First lien senior secured revolving loan	SR + 6.75%	1/29/2026	19	18	18	0.0%
Rhea Parent, Inc.(10)	First lien senior secured loan	SR + 5.75%	2/19/2029	77,379	75,982	75,638	1.4%
				398,309	391,655	385,133	7.2%
Healthcare providers and services							
Covetrus, Inc.(10)(22)	First lien senior secured loan	SR + 5.00%	10/13/2029	$ 7,490	$ 7,052	$ 6,999	0.1%
Covetrus Inc.(10)	Second lien senior secured loan	SR + 9.25%	10/13/2030	160,000	156,786	156,736	3.0%
Ex Vivo Parent Inc. (dba OB Hospitalist)(7)	First lien senior secured loan	L + 9.50%	9/27/2028	30,503	29,972	29,816	0.6%
Engage Debtco Limited(10)(23)	First lien senior secured loan	SR + 5.75%	7/13/2029	60,833	59,389	59,464	1.1%
Engage Debtco Limited(9)(23)	First lien senior secured loan	SR + 7.25%	7/12/2029	30,367	29,456	30,139	0.6%
Engage Debtco Limited(10)(23)	First lien senior secured delayed draw term loan	SR + 5.75%	7/13/2029	19,750	19,285	19,306	0.4%
MJH Healthcare Holdings, LLC(9)(21)	First lien senior secured loan	SR + 3.50%	1/28/2029	19,850	19,779	19,056	0.4%
Natural Partners, LLC(8)(23)	First lien senior secured loan	L + 6.00%	11/29/2027	68,679	67,476	67,306	1.3%
Natural Partners, LLC(8)(17)(18)(23)	First lien senior secured revolving loan	L + 6.00%	11/29/2027	—	(87)	(101)	0.0%
OB Hospitalist Group, Inc.(7)	First lien senior secured loan	L + 5.50%	9/27/2027	61,193	60,186	60,429	1.2%
OB Hospitalist Group, Inc.(7)(17)	First lien senior secured revolving loan	L + 5.50%	9/27/2027	2,771	2,645	2,671	0.1%
Pacific BidCo Inc.(10)(23)	First lien senior secured loan	SR + 5.75%	8/13/2029	161,148	157,289	157,522	3.0%
Pacific BidCo Inc.(10)(17)(18)(19)(23)	First lien senior secured delayed draw term loan	SR + 5.25%	8/11/2025	—	(211)	(179)	0.0%
Parexel International, Inc. (dba Parexel)(6)(22)	First lien senior secured loan	L + 3.25%	11/15/2028	19,850	19,764	19,084	0.4%
Parexel International, Inc. (dba Parexel)(6)	Second lien senior secured loan	L + 6.50%	11/15/2029	140,000	138,699	137,200	2.6%

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Physician Partners, LLC(9)(22)	First lien senior secured loan	SR + 4.00%	12/23/2028	12,878	12,763	12,240	0.2%
Plasma Buyer LLC (dba Pathgroup)(9)	First lien senior secured loan	SR + 5.75%	5/14/2029	109,857	107,814	107,934	2.1%
Plasma Buyer LLC (dba Pathgroup)(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	5/13/2024	—	(259)	(214)	0.0%
Plasma Buyer LLC (dba Pathgroup)(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	5/12/2028	—	(219)	(214)	0.0%
Pediatric Associates Holding Company, LLC(6)(21)	First lien senior secured loan	L + 3.25%	12/29/2028	19,850	19,774	18,808	0.4%
Pediatric Associates Holding Company, LLC(6)(17)(19)	First lien senior secured delayed draw term loan	L + 3.25%	2/11/2024	1,763	1,758	1,586	0.0%
PPV Intermediate Holdings, LLC(10)	First lien senior secured loan	SR + 5.75%	8/31/2029	144,149	141,541	141,266	2.7%
PPV Intermediate Holdings, LLC(10)(17)	First lien senior secured revolving loan	SR + 5.75%	8/31/2029	3,201	2,975	2,964	0.1%
PPV Intermediate Holdings, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	9/2/2024	—	(235)	(192)	0.0%
TC Holdings, LLC (dba TrialCard)(10)	First lien senior secured loan	SR + 5.00%	4/14/2027	64,408	63,844	64,247	1.2%
TC Holdings, LLC (dba TrialCard)(10)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	4/14/2027	—	(67)	(19)	0.0%
Tivity Health, Inc(10)	First lien senior secured loan	SR + 6.00%	6/28/2029	151,620	148,052	149,346	2.8%
Unified Women's Healthcare, LP(9)	First lien senior secured loan	SR + 5.25%	6/18/2029	80,664	80,094	80,664	1.5%
Unified Women's Healthcare, LP(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	6/17/2024	—	(21)	—	0.0%
Unified Women's Healthcare, LP(9)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	6/18/2029	—	(56)	—	0.0%
Quva Pharma, Inc. (7)	First lien senior secured loan	L + 5.50%	4/12/2028	4,489	4,381	4,399	0.1%
Quva Pharma, Inc. (7)(17)	First lien senior secured revolving loan	L + 5.50%	4/10/2026	218	209	209	0.0%
WP CityMD Bidco LLC(6)(21)(22)	First lien senior secured loan	L + 3.25%	12/22/2028	19,294	19,245	19,247	0.4%
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(6)	First lien senior secured loan	L + 5.50%	3/17/2025	120,215	120,215	119,012	2.3%
Vermont Aus Pty Ltd.(10)(23)	First lien senior secured loan	SR + 5.50%	3/22/2028	54,091	52,885	52,739	1.0%
				1,569,131	1,542,173	1,539,470	29.6%
Healthcare technology							
Athenahealth Group Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	2/15/2029	$ 29,634	$ 29,215	$ 26,683	0.5%

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Athenahealth Group Inc.(9)(17)(18)(19)(22)	First lien senior secured delayed draw term loan	SR + 3.50%	8/15/2023	—	(34)	(344)	0.0%
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)	First lien senior secured loan	L + 5.75%	8/23/2028	53,767	53,044	52,557	1.0%
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.75%	8/23/2023	—	(189)	(349)	0.0%
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	8/21/2026	—	(54)	(105)	0.0%
Color Intermediate, LLC(10)	First lien senior secured loan	SR + 5.50%	10/4/2029	9,234	9,054	9,050	0.2%
IMO Investor Holdings, Inc.(11)	First lien senior secured loan	SR + 6.00%	5/11/2029	20,794	20,407	20,534	0.4%
IMO Investor Holdings, Inc.(11)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	5/13/2024	—	(45)	(12)	0.0%
IMO Investor Holdings, Inc.(11)(17)	First lien senior secured revolving loan	SR + 6.00%	5/11/2028	472	427	440	0.0%
Interoperability Bidco, Inc. (dba Lyniate)(10)	First lien senior secured loan	SR + 7.00%	12/24/2026	75,948	75,530	75,378	1.4%
Interoperability Bidco, Inc. (dba Lyniate)(7)(17)	First lien senior secured revolving loan	L + 7.00%	12/26/2024	1,739	1,724	1,713	0.0%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)	First lien senior secured loan	SR + 6.00%	10/30/2028	20,817	20,457	20,296	0.4%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	3/1/2024	2,394	2,283	2,220	0.0%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(17)	First lien senior secured revolving loan	SR + 6.00%	10/29/2027	167	140	125	0.0%
Imprivata, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	12/1/2027	10,556	10,264	10,160	0.2%
Imprivata, Inc.(9)	Second lien senior secured loan	SR + 6.25%	12/1/2028	50,294	49,791	49,036	0.9%
Ocala Bidco, Inc.(7)	First lien senior secured loan	L + 6.25% (incl. 2.75% PIK)	11/24/2028	81,511	79,789	79,473	1.5%
Ocala Bidco, Inc.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 3.50%	5/24/2024	—	(89)	(106)	0.0%
Ocala Bidco, Inc.(7)	Second lien senior secured loan	L + 10.50% PIK	11/25/2033	42,611	41,889	41,972	0.8%
Intelerad Medical Systems Inc.(10)(23)	First lien senior secured loan	SR + 6.50%	8/21/2026	30,081	29,779	29,930	0.6%
Intelerad Medical Systems Inc.(9)(23)	First lien senior secured revolving loan	SR + 6.50%	8/21/2026	1,145	1,145	1,139	0.0%
PointClickCare Technologies Inc.(10)(23)	First lien senior secured loan	SR + 4.00%	12/29/2027	19,850	19,587	19,503	0.4%

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Project Ruby Ultimate Parent Corp. (dba Wellsky) (6)(22)	First lien senior secured loan	L + 3.25%	3/10/2028	14,396	13,922	13,581	0.3%
				465,410	458,036	452,874	8.6%
Household products							
Aptive Environmental, LLC(16)	First lien senior secured loan	12.00% (incl. 6.00% PIK)	1/23/2026	$ 8,559	$ 7,179	$ 7,703	0.1%
Mario Purchaser, LLC (dba Len the Plumber)(9)	First lien senior secured loan	SR + 5.75%	4/26/2029	75,902	74,499	75,143	1.4%
Mario Purchaser, LLC (dba Len the Plumber)(9) (17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	4/26/2024	11,760	11,285	11,642	0.2%
Mario Purchaser, LLC (dba Len the Plumber)(9) (17)(18)	First lien senior secured revolving loan	SR + 5.75%	4/26/2028	—	(142)	(80)	0.0%
Mario Midco Holdings, Inc. (dba Len the Plumber) (9)	Unsecured facility	SR + 10.75% PIK	4/26/2032	23,752	23,124	23,396	0.4%
Simplisafe Holding Corporation(9)	First lien senior secured loan	SR + 6.25%	5/2/2028	127,753	125,429	126,156	2.4%
Simplisafe Holding Corporation(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	5/2/2024	—	(143)	(40)	0.0%
Southern Air & Heat Holdings, LLC(7)	First lien senior secured loan	L + 4.50%	10/1/2027	1,079	1,066	1,060	0.0%
Southern Air & Heat Holdings, LLC(8)(17)(19)	First lien senior secured delayed draw term loan	L + 4.50%	10/1/2023	810	797	791	0.0%
Southern Air & Heat Holdings, LLC(7)(17)	First lien senior secured revolving loan	L + 4.50%	10/1/2027	79	76	74	0.0%
Walker Edison Furniture Company LLC(7)(32)	First lien senior secured loan	L + 8.75% (incl. 3.00% PIK)	3/31/2027	10,199	9,867	5,214	0.1%
				259,893	253,037	251,059	4.6%
Human resource support services							
Cornerstone OnDemand, Inc.(6)(21)	First lien senior secured loan	L + 3.75%	10/16/2028	$ 19,850	$ 19,765	$ 18,858	0.4%
Cornerstone OnDemand, Inc.(6)	Second lien senior secured loan	L + 6.50%	10/15/2029	44,583	43,991	42,800	0.8%
IG Investments Holdings, LLC (dba Insight Global) (6)	First lien senior secured loan	L + 6.00%	9/22/2028	48,031	47,231	47,431	0.9%
IG Investments Holdings, LLC (dba Insight Global) (6)(17)	First lien senior secured revolving loan	L + 6.00%	9/22/2027	1,445	1,388	1,400	0.0%
				113,909	112,375	110,489	2.1%
Infrastructure and environmental services							
Aegion Corp.(6)(21)	First lien senior secured loan	L + 4.75%	5/17/2028	$ 4,937	$ 4,918	$ 4,617	0.1%
The Goldfield Corp.(9)	First lien senior secured loan	SR + 6.25%	12/30/2026	995	977	983	0.0%
Osmose Utilities Services, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.25%	6/23/2028	14,799	14,766	14,022	0.3%

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USIC Holdings, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.50%	5/12/2028	4,938	4,918	4,704	0.1%
USIC Holdings, Inc.(6)(21)	Second lien senior secured loan	L + 6.50%	5/14/2029	39,691	39,481	36,913	0.7%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(11)	First lien senior secured loan	SR + 5.75%	3/13/2028	32,447	31,869	31,798	0.6%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(9)(17)	First lien senior secured revolving loan	SR + 5.75%	3/13/2028	949	856	842	0.0%
				98,756	97,785	93,879	1.8%
Insurance							
Acrisure, LLC(10)(22)	First lien senior secured loan	SR + 5.75%	2/15/2027	$ 12,500	$ 11,892	$ 12,375	0.2%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 3.50%	2/15/2027	8,728	8,226	8,182	0.2%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 4.25%	2/15/2027	1,995	1,936	1,930	0.0%
Acrisure, LLC(10)(22)	First lien senior secured loan	SR + 3.75%	2/12/2027	1,995	1,906	1,890	0.0%
Alera Group, Inc.(9)	First lien senior secured loan	SR + 6.00%	10/2/2028	149,990	147,175	148,864	2.8%
AmeriLife Holdings LLC(10)	First lien senior secured loan	SR + 5.75%	8/31/2029	130,182	127,670	127,904	2.4%
AmeriLife Holdings LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	8/31/2028	—	(307)	(285)	0.0%
AmeriLife Holdings LLC(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	9/2/2024	21,697	21,177	21,236	0.4%
AssuredPartners, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	2/12/2027	7,880	7,880	7,624	0.1%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	2/12/2027	24,813	24,760	24,068	0.5%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	2/12/2027	4,988	4,818	4,875	0.1%
Asurion, LLC(6)(22)	First lien senior secured loan	L + 3.00%	11/3/2024	21,295	20,601	20,657	0.4%
Asurion, LLC(6)(22)	Second lien senior secured loan	L + 5.25%	1/22/2029	154,017	150,387	119,040	2.3%
Brightway Holdings, LLC(6)	First lien senior secured loan	L + 6.50%	12/16/2027	17,761	17,570	17,405	0.3%
Brightway Holdings, LLC(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	12/16/2027	—	(22)	(42)	0.0%
Evolution BuyerCo, Inc. (dba SIAA)(10)	First lien senior secured loan	SR + 6.25%	4/28/2028	26,336	26,094	25,941	0.4%
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/23/2023	1,400	1,400	1,386	0.0%
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	4/30/2027	—	(7)	(10)	0.0%

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Hyperion Refinance S.a.r.l (dba Howden Group)(9)(23)	First lien senior secured loan	SR + 5.25%	11/12/2027	38,177	37,436	37,414	0.7%
Hyperion Refinance S.a.r.l (dba Howden Group)(9)(17)(19)(23)	First lien senior secured delayed draw term loan	SR + 5.25%	4/14/2023	—	—	—	0.0%
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 9.50% PIK	7/24/2028	13,670	13,460	13,499	0.3%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.25%	6/22/2024	—	(80)	—	0.0%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(8)	First lien senior secured loan	L + 6.00%	11/1/2028	133,649	132,347	133,316	2.5%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	12/15/2023	60,469	59,959	60,317	1.1%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(8)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/1/2027	—	(21)	(6)	0.0%
PCF Midco II, LLC (dba PCF Insurance Services)(16)	First lien senior secured loan	9.00% PIK	10/31/2031	49,242	45,330	44,318	0.8%
Tempo Buyer Corp. (dba Global Claims Services)(7)	First lien senior secured loan	L + 5.50%	8/28/2028	36,159	35,548	35,255	0.7%
Tempo Buyer Corp. (dba Global Claims Services)(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	8/28/2023	—	(83)	(155)	0.0%
Tempo Buyer Corp. (dba Global Claims Services)(15)(17)	First lien senior secured revolving loan	P + 4.50%	8/26/2027	413	333	284	0.0%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(7)	First lien senior secured loan	L + 5.50%	7/23/2027	14,904	14,666	14,606	0.3%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(15)(17)(18)	First lien senior secured revolving loan	P + 5.50%	7/23/2027	—	(17)	(22)	0.0%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)	First lien senior secured loan	L + 5.25%	12/22/2028	32,703	32,285	32,436	0.6%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)(17)(18)	First lien senior secured revolving loan	L + 5.25%	12/22/2027	—	(42)	(34)	0.0%
				964,963	944,277	914,268	17.1%
Internet software and services							
Anaplan, Inc.(9)	First lien senior secured loan	SR + 6.50%	6/21/2029	$229,639	$ 227,472	$229,065	4.4%
Anaplan, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	6/21/2028	—	(151)	(41)	0.0%
Appfire Technologies, LLC(10)	First lien senior secured loan	SR + 5.50%	3/9/2027	1,996	1,983	1,981	0.0%
Appfire Technologies, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	6/14/2024	—	(122)	—	0.0%
Appfire Technologies, LLC(10)(17)	First lien senior secured revolving loan	SR + 5.50%	3/9/2027	93	72	81	0.0%

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Avalara, Inc.(10)	First lien senior secured loan	SR + 7.25%	10/19/2028	70,455	69,424	69,398	1.3%
Avalara, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 7.25%	10/19/2028	—	(102)	(106)	0.0%
Armstrong Bidco Limited (dba The Access Group) (14)(23)	First lien senior secured loan	SA +5.25%	6/28/2029	31,962	31,917	31,562	0.6%
Armstrong Bidco Limited (dba The Access Group) (14)(17)(19)(23)	First lien senior secured delayed draw term loan	SA +5.25%	6/30/2025	12,942	12,914	12,780	0.2%
Barracuda Parent, LLC(10)(22)	First lien senior secured loan	SR + 4.50%	8/15/2029	24,400	23,699	23,485	0.4%
Barracuda Parent, LLC(10)	Second lien senior secured loan	SR + 7.00%	8/15/2030	93,250	90,535	89,054	1.7%
Bayshore Intermediate #2, L.P. (dba Boomi)(6)	First lien senior secured loan	L + 7.75% PIK	10/2/2028	21,395	21,023	20,967	0.4%
Bayshore Intermediate #2, L.P. (dba Boomi)(6)(17)	First lien senior secured revolving loan	L + 6.75%	10/1/2027	532	503	500	0.0%
BCPE Nucleon (DE) SPV, LP(8)(23)	First lien senior secured loan	L + 7.00%	9/24/2026	24,012	23,799	23,952	0.5%
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)	First lien senior secured loan	SR + 8.00% PIK	12/23/2026	1,059	1,050	1,059	0.0%
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(17)(18)	First lien senior secured revolving loan	SR + 8.00%	12/23/2026	—	(2)	—	0.0%
BTRS Holdings Inc. (dba Billtrust)(10)	First lien senior secured loan	SR + 8.00%	12/15/2028	10,850	10,527	10,548	0.2%
BTRS Holdings Inc. (dba Billtrust)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.00%	12/16/2024	—	—	(26)	0.0%
BTRS Holdings Inc. (dba Billtrust)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	12/15/2028	—	(34)	(32)	0.0%
CivicPlus, LLC(7)	First lien senior secured loan	L + 6.75% (incl. 2.50% PIK)	8/24/2027	27,539	27,299	27,471	0.6%
CivicPlus, LLC(7)(17)(18)	First lien senior secured revolving loan	L + 6.25%	8/24/2027	—	(19)	(6)	0.0%
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC) (11)	Unsecured notes	SR + 11.75% PIK	6/9/2034	14,315	13,930	14,100	0.3%
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)(22)	First lien senior secured loan	SR + 3.75%	12/1/2027	4,314	4,289	3,974	0.1%
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)	Second lien senior secured loan	SR + 7.25%	12/1/2028	49,222	48,964	45,776	0.9%
EET Buyer, Inc. (dba e-Emphasys)(8)	First lien senior secured loan	L + 5.25%	11/8/2027	19,399	19,236	19,399	0.4%
EET Buyer, Inc. (dba e-Emphasys)(8)(17)(18)	First lien senior secured revolving loan	L + 5.75%	11/8/2027	—	(16)	—	0.0%
GovBrands Intermediate, Inc.(7)	First lien senior secured loan	L + 5.50%	8/4/2027	8,262	8,097	7,891	0.2%

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GovBrands Intermediate, Inc.(15)(17)(19)	First lien senior secured delayed draw term loan	P + 4.50%	8/4/2023	1,864	1,819	1,752	0.0%
GovBrands Intermediate, Inc.(7)(17)	First lien senior secured revolving loan	L + 5.50%	8/4/2027	793	776	753	0.0%
Granicus, Inc.(6)	First lien senior secured loan	L + 5.50%	1/29/2027	1,816	1,784	1,771	0.0%
Granicus, Inc.(6)(17)	First lien senior secured revolving loan	L + 6.50%	1/29/2027	54	51	50	0.0%
Granicus, Inc.(6)	First lien senior secured delayed draw term loan	L + 6.00%	1/29/2027	343	338	334	0.0%
Grayshift, LLC(9)	First lien senior secured loan	SR + 7.50%	7/6/2028	22,468	22,257	22,299	0.4%
Grayshift, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 7.50%	7/6/2028	—	(22)	(18)	0.0%
GS Acquisitionco, Inc. (dba insightsoftware)(7)	First lien senior secured loan	L + 5.75%	5/22/2026	8,994	8,959	8,949	0.2%
Help/Systems Holdings, Inc.(10)(22)	First lien senior secured loan	SR + 4.00%	11/19/2026	64,534	64,244	57,919	1.1%
Help/Systems Holdings, Inc.(10)	Second lien senior secured loan	SR + 6.75%	11/19/2027	25,000	24,753	22,500	0.4%
Hyland Software, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	7/1/2024	23,656	23,442	23,308	0.4%
Hyland Software, Inc.(6)	Second lien senior secured loan	L + 6.25%	7/7/2025	60,517	60,275	57,188	1.1%
Ivanti Software, Inc.(7)	Second lien senior secured loan	L + 7.25%	12/1/2028	19,000	18,916	14,250	0.3%
MessageBird BidCo B.V.(6)(23)	First lien senior secured loan	L + 6.75%	5/5/2027	5,000	4,915	4,888	0.1%
Ministry Brands Holdings, LLC.(6)	First lien senior secured loan	L + 5.50%	12/29/2028	49,064	48,195	47,838	0.9%
Ministry Brands Holdings, LLC.(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	12/27/2023	—	(135)	(237)	0.0%
Ministry Brands Holdings, LLC.(6)(17)	First lien senior secured revolving loan	L + 5.50%	12/30/2027	2,373	2,294	2,254	0.0%
Mitnick Corporate Purchaser, Inc.(9)(17)(21)	First lien senior secured revolving loan	SR + 3.50%	5/3/2027	663	669	663	0.0%
QAD Inc.(6)	First lien senior secured loan	L + 6.00%	11/5/2027	46,151	45,375	44,997	0.9%
QAD Inc.(6)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/5/2027	—	(97)	(150)	0.0%

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Perforce Software, Inc.(9)	First lien senior secured loan	SR + 4.50%	7/1/2026	14,925	14,602	14,701	0.3%
Proofpoint, Inc.(7)(22)	First lien senior secured loan	L + 3.25%	8/31/2028	3,232	3,122	3,101	0.1%
Proofpoint, Inc.(7)	Second lien senior secured loan	L + 6.25%	8/31/2029	7,500	7,467	7,181	0.1%
Sailpoint Technologies Holdings, Inc.(9)	First lien senior secured loan	SR + 6.25%	8/16/2029	59,880	58,663	58,682	1.1%
Sailpoint Technologies Holdings, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	8/16/2028	—	(107)	(114)	0.0%
Securonix, Inc.(10)	First lien senior secured loan	SR + 6.50%	4/5/2028	29,661	29,394	29,364	0.6%
Securonix, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	4/5/2028	—	(47)	(53)	0.0%
Sophos Holdings, LLC(7)(22)(23)	First lien senior secured loan	L + 3.50%	3/5/2027	20,134	20,078	19,480	0.4%
Tahoe Finco, LLC(6)(23)	First lien senior secured loan	L + 6.00%	9/29/2028	83,721	83,003	82,256	1.6%
Tahoe Finco, LLC(6)(17)(18)(23)	First lien senior secured revolving loan	L + 6.00%	10/1/2027	—	(50)	(110)	0.0%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)	First lien senior secured loan	L + 5.75%	6/30/2028	11,942	11,844	11,703	0.1%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)(17)	First lien senior secured revolving loan	L + 5.75%	6/30/2027	245	240	231	0.0%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	8/17/2023	731	724	704	0.0%
When I Work, Inc.(7)	First lien senior secured loan	L + 7.00% PIK	11/2/2027	23,410	23,223	22,942	0.4%
Zendesk, Inc.(10)	First lien senior secured loan	SR + 6.50%	11/22/2028	120,319	117,945	117,311	2.2%
Zendesk, Inc.(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	11/22/2024	—	(1,098)	(451)	0.0%
Zendesk, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	11/22/2028	—	(243)	(310)	0.0%
When I Work, Inc.(7)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2/2027	—	(34)	(83)	0.0%
				1,353,626	1,333,821	1,310,675	24.9%
Leisure and entertainment							
Troon Golf, L.L.C.(8)	First lien senior secured loan	L + 5.75%	8/5/2027	$ 93,412	$ 93,037	$ 93,412	1.8%
Troon Golf, L.L.C.(8)(17)(18)	First lien senior secured revolving loan	L + 6.00%	8/5/2026	—	(26)	—	0.0%

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Troon Golf, L.L.C.(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	5/2/2024	39,850	39,275	39,850	0.8%
				133,262	132,286	133,262	2.6%
Manufacturing							
ACR Group Borrower, LLC(7)	First lien senior secured loan	L + 4.50%	3/31/2028	$ 4,063	$ 4,016	$ 3,972	0.1%
ACR Group Borrower, LLC(10)	First lien senior secured loan	SR + 6.00%	3/31/2028	873	861	866	0.0%
ACR Group Borrower, LLC(7)(17)	First lien senior secured revolving loan	L + 4.50%	3/31/2026	337	329	318	0.0%
BCPE Watson (DE) ORML, LP(11)(23)(27)	First lien senior secured loan	SR + 6.50%	7/3/2028	101,500	100,550	100,485	1.9%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(22)	First lien senior secured loan	L + 3.75%	5/19/2028	4,950	4,930	4,783	0.1%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(21)	Second lien senior secured loan	L + 6.50%	5/21/2029	37,181	37,026	36,902	0.7%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	Second lien senior secured loan	L + 6.00%	5/21/2029	19,160	19,115	18,921	0.4%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	First lien senior secured loan	L + 4.00%	12/29/2027	18,775	18,433	18,634	0.4%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	Second lien senior secured loan	L + 8.25%	12/29/2028	11,728	11,457	11,553	0.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)	First lien senior secured loan	SR + 6.00%	7/21/2027	87,049	86,306	86,177	1.7%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)	First lien senior secured loan	SR + 6.25%	7/21/2027	12,968	12,722	12,870	0.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)(17)	First lien senior secured revolving loan	SR + 6.00%	7/21/2027	500	473	464	0.0%
Pro Mach Group, Inc.(6)(22)	First lien senior secured loan	L + 4.00%	8/31/2028	30,628	30,462	29,740	0.6%
				329,712	326,680	325,685	6.3%
Professional Services							
Apex Group Treasury, LLC(9)(23)	First lien senior secured loan	SR + 5.00%	7/27/2028	$ 25,000	$ 23,509	$ 24,000	0.5%
Apex Group Treasury, LLC(7)(23)	Second lien senior secured loan	L + 6.75%	7/27/2029	11,618	11,444	11,037	0.2%
Apex Service Partners, LLC(11)	First lien senior secured delayed draw term loan	SR + 5.50%	7/31/2025	91,701	90,581	91,013	1.7%
Apex Service Partners, LLC(11)(17)	First lien senior secured revolving loan	SR + 5.25%	7/31/2025	2,875	2,821	2,841	0.1%
Apex Service Partners Intermediate 2, LLC(16)	First lien senior secured loan	12.50% PIK	7/22/2027	5,120	5,003	5,017	0.1%

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Corporation Service Company(9)(21)(22)	First lien senior secured loan	SR + 3.25%	11/2/2029	3,000	2,914	2,963	0.1%
EM Midco2 Ltd. (dba Element Materials Technology)(10)(21)(23)	First lien senior secured loan	SR + 4.25%	6/22/2029	27,948	27,916	27,388	0.5%
Guidehouse Inc.(6)	First lien senior secured loan	L + 6.25%	10/16/2028	106,731	105,657	105,664	2.0%
Relativity ODA LLC(6)	First lien senior secured loan	L + 7.75% PIK	5/12/2027	4,984	4,933	4,972	0.1%
Relativity ODA LLC(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	5/12/2027	—	(5)	(1)	0.0%
Sovos Compliance, LLC(6)(22)	First lien senior secured loan	L + 4.50%	8/11/2028	24,330	23,965	22,383	0.4%
Vistage Worldwide, Inc.(9)(21)	First lien senior secured loan	SR + 5.25%	7/13/2029	4,988	4,857	4,863	0.1%
				308,295	303,595	302,140	5.8%
Specialty retail							
Central Parent, Inc.(10)(22)	First lien senior secured loan	SR + 4.50%	7/6/2029	$ 9,400	$ 9,133	$ 9,304	0.2%
Ideal Image Development, LLC(9)	First lien senior secured loan	SR + 6.50%	9/1/2027	5,839	5,729	5,737	0.1%
Ideal Image Development, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	3/1/2024	—	(3)	(2)	0.0%
Ideal Image Development, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	9/1/2027	—	(17)	(16)	0.0%
Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/23/2027	60,306	59,536	60,005	1.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/23/2027	164,259	162,023	163,437	3.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	11/23/2023	5,255	5,148	5,229	0.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)	First lien senior secured revolving loan	SR + 6.75%	5/24/2027	880	817	854	0.0%
Milan Laser Holdings LLC(9)	First lien senior secured loan	SR + 5.00%	4/27/2027	20,424	20,270	20,424	0.4%
Milan Laser Holdings LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	4/27/2026	—	(12)	—	0.0%
The Shade Store, LLC(10)	First lien senior secured loan	SR + 6.00%	10/13/2027	67,500	66,799	65,644	1.3%
The Shade Store, LLC(10)	First lien senior secured loan	SR + 7.00%	10/13/2026	10,714	10,411	10,527	0.2%
The Shade Store, LLC(10)(17)	First lien senior secured revolving loan	SR + 6.00%	10/13/2026	1,909	1,845	1,722	0.0%
				346,486	341,679	342,865	6.5%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
Telecommunications							
Park Place Technologies, LLC(9)(22)	First lien senior secured loan	SR + 5.00%	11/10/2027	$ 1,145	$ 1,111	$ 1,076	0.0%
				1,145	1,111	1,076	0.0%
Transportation							
Motus Group, LLC(6)	Second lien senior secured loan	L + 6.50%	12/10/2029	$ 10,000	$ 9,910	$ 9,800	0.2%
Safe Fleet Holdings, LLC(9)(22)	First lien senior secured loan	SR + 3.75%	2/23/2029	26,052	25,451	25,140	0.5%
				36,052	35,361	34,940	0.7%
Total non-controlled/non-affiliated portfolio company debt investments				**$ 10,075,509**	**$9,924,806**	**$9,802,730**	**186.3%**
Equity Investments							
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(23)(24)(26)	LP Interest	N/A	N/A	33,061	$ 33,108	$ 33,957	0.6%
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(16)(24)	Series A Convertible Preferred Stock	7.00% PIK	N/A	12,085	11,781	11,632	0.2%
					44,889	45,589	0.8%
Buildings and real estate							
Associations Finance, Inc.(16)(24)	Preferred Stock	12.00% PIK	N/A	215,000,000	$ 217,148	$ 218,299	4.2%
Dodge Construction Network Holdings, L.P.(10)(24)	Series A Preferred Units	SR + 8.25% PIK	N/A	—	3	3	0.0%
Dodge Construction Network Holdings, L.P.(24)(26)	Class A-2 Common Units	N/A	N/A	143,963	123	122	0.0%
					217,274	218,424	4.2%
Business services							
Denali Holding LP (dba Summit Companies)(24)(26)	Class A Units	N/A	N/A	686,513	$ 7,076	$ 8,837	0.2%
Hercules Buyer, LLC (dba The Vincit Group)(24)(26)(28)	Common Units	N/A	N/A	10,000	10	11	0.0%
Knockout Intermediate Holdings I Inc. (dba Kaseya)(16)(24)	Perpetual Preferred Stock	11.75% PIK	N/A	53,600	52,327	52,930	1.0%
					59,413	61,778	1.2%
Consumer products							
ASP Conair Holdings LP(24)(26)	Class A Units	N/A	N/A	9,286	$ 929	$ 833	0.0%
					929	833	0.0%
Food and beverage							
Hissho Sushi Holdings, LLC(24)(26)	Class A Units	N/A	N/A	941,780	$ 9,418	$ 10,404	0.2%
					9,418	10,404	0.2%
Healthcare equipment and services							
Maia Aggregator, LP(24)(26)	Class A-2 Units	N/A	N/A	12,921,348	$ 12,921	$ 13,711	0.3%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (25)	Fair Value	Percentage of Net Assets
KPCI Holdings, L.P.(24)(26)	Class A Units	N/A	N/A	1,781	2,313	2,472	0.0%
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(23)(24)	Class A Units	8.00% PIK	N/A	982	1,073	1,086	0.0%
Patriot Holdings SCSp (dba Corza Health, Inc.)(23)(24)(26)	Class B Units	N/A	N/A	13,517	146	158	0.0%
Rhea Acquisition Holdings, LP(24)(26)	Series A-2 Units	N/A	N/A	11,964,286	11,964	11,964	0.2%
					28,417	29,391	0.5%
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(24)(26)	Class A Interests	N/A	N/A	3,520	$ 3,520	$ 3,269	0.1%
					3,520	3,269	0.1%
Healthcare technology							
Minerva Holdco, Inc.(16)(24)	Series A Preferred Stock	10.75% PIK	N/A	106,896	$ 105,050	$ 96,206	1.8%
BEHP Co-Investor II, L.P.(23)(24)(26)	LP Interest	N/A	N/A	1,269,969	1,266	1,265	0.0%
Orange Blossom Parent, Inc.(24)(26)	Common Equity	N/A	N/A	16,667	1,667	1,667	0.0%
WP Irving Co-Invest, L.P.(23)(24)(26)	Partnership Units	N/A	N/A	1,250,000	1,251	1,250	0.0%
					109,234	100,388	1.8%
Household products							
Evology LLC(24)(26)	Class B Units	N/A	N/A	316	$ 1,512	$ 1,940	0.0%
					1,512	1,940	0.0%
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(16)(24)	Series A Preferred Stock	10.50% PIK	N/A	13,711	$ 13,425	$ 12,408	0.2%
					13,425	12,408	0.2%
Insurance							
Accelerate Topco Holdings, LLC(24)(26)	Common Units	N/A	N/A	88,211	$ 2,435	$ 2,435	0.0%
Evolution Parent, LP (dba SIAA)(24)(26)	LP Interest	N/A	N/A	2,703	270	270	0.0%
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(24)(26)	LP Interest	N/A	N/A	421	426	421	0.0%
PCF Holdco, LLC (dba PCF Insurance Services)(24)(26)	Class A Units	N/A	N/A	6,047,390	15,336	27,614	0.5%
					18,467	30,740	0.5%
Internet software and services							
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(24)(26)	Common Units	N/A	N/A	1,729,439	$ 1,729	$ 1,701	0.0%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(23)(24)(26)	LP Interest	N/A	N/A	—	987	987	0.0%
Elliott Alto Co-Investor Aggregator L.P.(23)(24)(26)	LP Interest	N/A	N/A	6,530	6,549	6,530	0.1%
Picard Holdco, Inc.(10)(24)	Series A Preferred Stock	SR + 12.00% PIK	N/A	53,535	52,016	51,929	1.0%
MessageBird Holding B.V.(23)(24)(26)	Extended Series C Warrants	N/A	N/A	7,980	49	6	0.0%
Project Alpine Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	17,000	17,010	17,000	0.3%
Thunder Topco L.P. (dba Vector Solutions)(24)(26)	Common Units	N/A	N/A	712,884	713	704	0.0%
WMC Bidco, Inc. (dba West Monroe)(16)(24)	Senior Preferred Stock	11.25% PIK	N/A	36,855	36,077	34,459	0.7%
Project Hotel California Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	3,522	3,525	3,522	0.1%
BCTO WIW Holdings, Inc. (dba When I Work)(24)(26)	Class A Common Stock	N/A	N/A	57,000	5,700	5,134	0.1%
Zoro TopCo, Inc. (dba Zendesk, Inc.)(16)(24)	Series A Preferred Stock	12.50% PIK	N/A	16,562	15,982	15,982	0.3%
Zoro TopCo, L.P. (dba Zendesk, Inc.)(24)(26)	Class A Common Units	N/A	N/A	1,380,129	13,801	13,801	0.3%
					154,138	151,755	2.9%
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(24)(26)	LP Interest	N/A	N/A	1,000	$ 100	$ 118	0.0%
					100	118	0.0%
Total non-controlled/non-affiliated portfolio company equity investments					**$ 660,736**	**$ 667,037**	**12.4%**
Total non-controlled/non-affiliated portfolio company investments					**$ 10,585,542**	**$ 10,469,767**	**198.7%**

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Healthcare technology							
LSI Financing 1 DAC(23)(24)(26)(27)(30)	Preferred equity	N/A	N/A	6,175	$ 6,224	$ 6,175	0.1%
					6,224	6,175	0.1%
Total non-controlled/affiliated portfolio company equity investments					**$ 6,224**	**$ 6,175**	**0.1%**
Controlled/affiliated portfolio company investments							
Asset Based Lending and Fund Finance							
Amergin Asset Management, LLC(23)(24)(26)(31)	Class A Units	N/A	N/A	50,000,000	$ —	$ —	0.0%
AAM Series 2.1 Aviation Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	1,568	1,569	1,568	0.0%
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	—	—	—	0.0%
					1,569	1,568	0.0%
Insurance							
Fifth Season Investments LLC(24)(26)(27)(31)	Class A Units	N/A	N/A	28	$ 89,680	$ 89,680	1.7%
					89,680	89,680	1.7%
Investment Funds & Vehicles							
ORCIC Senior Loan Fund LLC(21)(23)(24)(27)(31)(33)	LLC Interest	N/A	N/A	141,777	$ 141,777	$ 140,394	2.7%
					141,777	140,394	2.7%
Total controlled/affiliated portfolio company equity investments					**$ 233,026**	**$ 231,642**	**4.4%**
Total Investments					**$ 10,824,792**	**$ 10,707,584**	**203.2%**

	Interest Rate Swaps as of December 31, 2022					
	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	7.75%	S+ 3.84%	9/16/2027	$ 600,000	September 2027 Notes	Note 6
Total				$ 600,000		

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

(2) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the

portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

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

(4) The amortized cost represents the original cost adjusted for the amortization and accretion of premiums and discounts, as applicable, on debt investments using the effective interest method.

(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three-, 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"), Canadian Dollar Offered Rate ("CDOR" or "C") (which can include one-, the-, six- or twelve-month CDOR), Sterling (SP) 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 1 month SOFR, which as of December 31, 2022 was 4.36%

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

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

(12) The interest rate on these loans is subject to 3 month CDOR, which as of December 31, 2022 was 4.94%.

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

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

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

(16) Investment does not contain a variable rate structure.

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

(18) 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.

(19) 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.

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

(21) This portfolio company was not a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission.

(22) Level 2 Investment.

(23) This portfolio company is not a qualifying asset under Section 55(a) of 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 12.8% of total assets as calculated in accordance with the regulatory requirements.

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(24) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted security" under the Securities Act. As of December 31, 2022, the aggregate fair value of these securities is $904.9 million, or 17.2% 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
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
BEHP Co-Investor II, L.P.	LP Interest	May 6, 2022
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 14, 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 28, 2022
Evology LLC	Class B Units	January 21, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	October 17, 2022
Gloves Holding, LP (dba Protective Industrial Products)	LP Interest	December 28, 2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	December 16, 2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
Hissho Sushi Holdings, LLC	Class A Units	May 17, 2022
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 8, 2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	June 22, 2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
KPCI Holdings, L.P.	Class A Units	November 25, 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 3, 2021
Minerva Holdco, Inc.	Series A Preferred Stock	February 14, 2022
Orange Blossom Parent, Inc.	Common Equity	July 29, 2022
ORCIC Senior Loan Fund LLC*	LLC Interest	November 2, 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 29, 2022
Project Alpine Co-Invest Fund, L.P.	LP Interest	June 13, 2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
Rhea Acquistion Holdings, LP	Series A-2 Units	February 18, 2022
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 14, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 8, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
Zoro TopCo, Inc. (dba Zendesk)	Class A Common Units	November 22, 2022
Zoro TopCo, L.P. (dba Zendesk)	Series A Preferred Stock	November 22, 2022

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

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

(25) As of December 31, 2022, the net estimated unrealized loss on investments for U.S. federal income tax purposes was $109.1 million based on a tax cost basis of $10.8 billion. As of December 31, 2022, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $158.9 million. As of December 31, 2022, the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $49.8 million.

(26) Investment is non-income producing.

(27) Investment is not pledged as collateral under the Revolving Credit Facility and the SPV Asset Facilities.

(28) 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.

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

(30) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the year 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
LSI Financing 1 DAC	$ —	$ 6,224	$ —	$ (49)	$ —	$ 6,175	$ —	$ —
Total	$ —	$ 6,224	$ —	$ (49)	$ —	$ 6,175	$ —	$ —

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

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

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(31) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended 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 2.1 Aviation Feeder, LLC (c)	$ —	$ 1,569	$ —	$ (1)	$ —	$ 1,568	$ —	$ —
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC (c)	—	—	—	—	—	—	—	—
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	—	99,162	(9,800)	—	—	89,680	201	—
ORCIC Senior Loan Fund, LLC	—	141,777	—	(1,383)	—	140,394	3,171	—
Total	$ —	$ 242,508	$ (9,800)	$ (1,384)	$ —	$ 231,642	$ 3,372	$ —

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

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

(c) 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.

(32) Investment was on non-accrual status as of December 31, 2022.

(33) Investment measured at net asset value ("NAV")

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

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Company(1)(2)(3)(25)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (20)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments(5)							
Advertising and media							
Global Music Rights, LLC(8)(16)	First lien senior secured loan	L + 5.75%	8/28/2028	$ 84,375	$ 82,754	$ 82,688	5.2%
Global Music Rights, LLC(13)(14)(16)	First lien senior secured revolving loan	L + 5.75%	8/27/2027	—	(141)	(150)	— %
IRI Holdings, Inc.(6)(16)(17)	First lien senior secured loan	L + 4.25%	12/1/2025	4,974	4,980	4,968	0.3%
				89,349	87,593	87,506	5.5%
Aerospace and Defense							
Bleriot US Bidco Inc.(8)(16)(17)	First lien senior secured loan	L + 4.00%	10/30/2026	4,975	4,975	4,966	0.3%
Peraton Corp.(6)(17)	First lien senior secured loan	L + 3.75%	2/1/2028	4,963	4,974	4,961	0.3%
Peraton Corp.(6)(16)	Second lien senior secured loan	L + 7.75%	2/1/2029	5,000	4,932	4,975	0.3%
				14,938	14,881	14,902	0.9%
Automotive							
Mavis Tire Express Services Topco Corp.(6)(17)	First lien senior secured loan	L + 4.00%	5/4/2028	9,950	9,904	9,950	0.6%
				9,950	9,904	9,950	0.6%
Buildings and real estate							
Associations, Inc.(8)(16)	First lien senior secured loan	L + 6.50% (incl. 2.50% PIK)	7/2/2027	121,391	120,001	120,175	7.5%
Associations, Inc.(13)(14)(16)	First lien senior secured revolving loan	L + 6.50%	7/2/2027	—	(44)	(48)	— %
Dodge Data & Analytics LLC(9)(16)	First lien senior secured loan	L + 7.50%	4/14/2026	2,149	2,111	2,213	0.1%
Dodge Data & Analytics LLC(13)(14)(16)	First lien senior secured revolving loan	L + 7.50%	4/14/2026	—	(2)	—	— %
REALPAGE, INC.(6)(16)	Second lien senior secured loan	L + 6.50%	4/23/2029	2,500	2,465	2,529	0.2%
				126,040	124,531	124,869	7.8%
Business services							
Denali BuyerCo, LLC (dba Summit Companies) (8)(16)	First lien senior secured loan	L + 6.00%	9/15/2028	97,901	96,587	96,922	6.1%
Denali BuyerCo, LLC (dba Summit Companies) (8)(13)(15)(16)	First lien senior secured delayed draw term loan	L + 6.00%	9/15/2023	4,173	4,014	4,131	0.3%
Denali BuyerCo, LLC (dba Summit Companies) (13)(14)(16)	First lien senior secured revolving loan	L + 6.00%	9/15/2027	—	(70)	(74)	— %
Diamondback Acquisition, Inc. (dba Sphera)(6) (16)	First lien senior secured loan	L + 5.50%	9/13/2028	47,827	46,904	46,871	3.0%

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Diamondback Acquisition, Inc. (dba Sphera)(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 5.50%	9/13/2023	—	(91)	(96)	— %
Hercules Borrower, LLC (dba The Vincit Group)(8)(16)	First lien senior secured loan	L + 6.50%	12/15/2026	816	805	816	0.1%
Hercules Borrower, LLC (dba The Vincit Group)(8)(16)	First lien senior secured loan	L + 5.50%	12/15/2026	2,215	2,194	2,193	0.1%
Hercules Borrower, LLC (dba The Vincit Group)(13)(15)(16)	First lien senior secured delayed draw term loan	L + 5.50%	9/10/2023	—	—	—	— %
Hercules Borrower, LLC (dba The Vincit Group)(13)(14)(16)	First lien senior secured revolving loan	L + 6.50%	12/15/2026	—	(1)	—	— %
Hercules Buyer, LLC (dba The Vincit Group)(16)(23)(24)	Unsecured notes	0.48% PIK	12/14/2029	24	24	24	— %
KPSKY Acquisition, Inc. (dba BluSky)(6)(16)	First lien senior secured loan	L + 5.50%	10/19/2028	76,315	74,824	74,789	4.7%
KPSKY Acquisition, Inc. (dba BluSky)(12)(13)(15)(16)	First lien senior secured delayed draw term loan	P + 4.50%	10/19/2023	4,361	4,233	4,230	0.3%
Packers Holdings, LLC(9)(17)	First lien senior secured loan	L + 3.25%	3/9/2028	4,269	4,250	4,239	0.3%
				237,901	233,673	234,045	14.9%
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(9)(16)	Second lien senior secured loan	L + 7.75%	11/24/2028	1,000	987	1,000	0.1%
Gaylord Chemical Company, L.L.C.(8)(16)	First lien senior secured loan	L + 6.50%	3/30/2027	104,356	103,339	103,835	6.6%
Gaylord Chemical Company, L.L.C.(13)(14)(16)	First lien senior secured revolving loan	L + 6.50%	3/30/2026	—	(7)	(4)	— %
Gaylord Chemical Company, L.L.C.(13)(14)(16)	First lien senior secured revolving loan	L + 6.50%	3/30/2026	—	(31)	(16)	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(8)(16)	First lien senior secured loan	L + 5.75%	4/22/2027	2,347	2,299	2,300	0.1%
Velocity HoldCo III Inc. (dba VelocityEHS)(13)(14)(16)	First lien senior secured revolving loan	L + 5.75%	4/22/2026	—	(3)	(3)	— %
				107,703	106,584	107,112	6.8%
Consumer products							
ConAir Holdings LLC(8)(16)	Second lien senior secured loan	L + 7.50%	5/17/2029	32,500	32,003	32,500	2.1%
Lignetics Investment Corp.(8)(16)	First lien senior secured loan	L + 6.00%	11/1/2027	76,471	75,537	75,515	4.8%
Lignetics Investment Corp.(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 6.00%	11/1/2023	—	(116)	(119)	— %

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Lignetics Investment Corp.(8)(13)(16)	First lien senior secured revolving loan	L + 6.00%	11/1/2026	1,912	1,773	1,768	0.1%
Olaplex, Inc.(6)(16)	First lien senior secured loan	L + 6.25%	1/8/2026	968	960	968	0.1%
				111,851	110,157	110,632	7.1%
Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(8)(16)	First lien senior secured loan	L + 5.75%	10/2/2028	50,206	49,718	49,704	3.1%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(8)(13)(16)	First lien senior secured revolving loan	L + 5.75%	9/30/2027	851	802	800	0.1%
BW Holding, Inc. (dba Brook & Whittle)(8)(16)	First lien senior secured loan	L + 4.00%	12/14/2028	15,816	15,658	15,658	1.0%
BW Holding, Inc. (dba Brook & Whittle)(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 4.00%	12/17/2023	—	(21)	(21)	— %
Fortis Solutions Group, LLC(8)(16)	First lien senior secured loan	L + 5.50%	10/13/2028	48,576	47,631	47,604	3.0%
Fortis Solutions Group, LLC(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 5.50%	10/13/2023	—	(191)	(197)	0.0%
Fortis Solutions Group, LLC(13)(14)(16)	First lien senior secured revolving loan	L + 5.50%	10/15/2027	—	(130)	(135)	0.0%
Pregis Topco LLC(6)(16)	Second lien senior secured loan	L + 6.75%	8/1/2029	30,000	30,000	30,000	1.9%
Pregis Topco LLC(6)(16)	Second lien senior secured loan	L + 8.00%	8/1/2029	2,500	2,500	2,500	0.2%
Ring Container Technologies Group, LLC(6)(16)(17)	First lien senior secured loan	L + 3.75%	8/12/2028	5,000	4,988	5,005	0.3%
				152,949	150,955	150,918	9.6%
Distribution							
Dealer Tire, LLC(6)(16)(17)	First lien senior secured loan	L + 4.25%	12/12/2025	5,077	5,086	5,069	0.3%
Individual Foodservice Holdings, LLC(9)(16)	First lien senior secured loan	L + 6.25%	11/21/2025	44,758	44,324	44,534	2.8%
Individual Foodservice Holdings, LLC(9)(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 6.25%	6/30/2022	70	(73)	(5)	0.0%
Individual Foodservice Holdings, LLC(6)(13)(16)	First lien senior secured revolving loan	L + 6.25%	11/22/2024	4	3	3	0.0%
SRS Distribution, Inc.(9)(16)(17)	First lien senior secured loan	L + 3.75%	6/2/2028	4,988	4,953	4,972	0.3%
				54,897	54,293	54,573	3.4%
Education							
Pluralsight, LLC(9)(16)	First lien senior secured loan	L + 8.00%	4/6/2027	6,255	6,196	6,191	0.4%

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Company(1)(2)(3)(25)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (20)	Fair Value	Percentage of Net Assets
Pluralsight, LLC(13)(14)(16)	First lien senior secured revolving loan	L + 8.00%	4/6/2027	—	(3)	(4)	0.0%
				6,255	6,193	6,187	0.4%
Financial services							
AxiomSL Group, Inc.(8)(16)	First lien senior secured loan	L + 6.00%	12/3/2027	35,185	34,846	34,921	2.2%
AxiomSL Group, Inc.(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 6.00%	7/21/2023	—	(10)	—	0.0%
AxiomSL Group, Inc.(13)(14)(16)	First lien senior secured revolving loan	L + 6.00%	12/3/2025	—	(24)	(19)	0.0%
Hg Saturn Luchaco Limited(11)(16)(18)	Unsecured facility	S + 7.50% PIK	3/30/2026	2,114	2,140	2,092	0.1%
Muine Gall, LLC(9)(16)(18)(22)	First lien senior secured loan	L + 7.00% PIK	9/21/2024	86,771	86,891	86,771	5.5%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(16)	First lien senior secured loan	L + 5.75%	9/6/2025	8,559	8,478	8,504	0.5%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(13)(15)(16)	First lien senior secured delayed draw term loan	L + 5.75%	10/2/2023	1,680	1,646	1,669	0.1%
NMI Acquisitionco, Inc. (dba Network Merchants)(13)(14)(16)	First lien senior secured revolving loan	L + 5.75%	9/6/2025	—	(8)	(4)	0.0%
				134,309	133,959	133,934	8.4%
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(9)(16)	First lien senior secured loan	L + 4.00%	9/5/2028	14,000	13,860	13,965	0.9%
Balrog Acquisition, Inc. (dba Bakemark)(9)(16)	Second lien senior secured loan	L + 7.00%	9/3/2029	6,000	5,951	5,950	0.4%
Shearer's Foods, LLC(6)(16)(17)	First lien senior secured loan	L + 3.50%	9/23/2027	4,920	4,920	4,900	0.3%
Sovos Brands Intermediate, Inc.(8)(16)(17)	First lien senior secured loan	L + 3.75%	6/8/2028	4,145	4,135	4,139	0.3%
Ultimate Baked Goods Midco, LLC(6)(16)	First lien senior secured loan	L + 6.25%	8/13/2027	16,500	16,109	16,087	1.0%
Ultimate Baked Goods Midco, LLC(12)(13)(16)	First lien senior secured revolving loan	P + 6.25%	8/13/2027	1,050	1,003	1,000	0.1%
				46,615	45,978	46,041	3.0%
Healthcare equipment and services							
Canadian Hospital Specialties Ltd.(10)(16)	First lien senior secured loan	C + 4.25%	4/14/2028	3,530	3,509	3,486	0.2%
Canadian Hospital Specialties Ltd.(13)(14)(15)(16)	First lien senior secured delayed draw term loan	C + 4.50%	4/15/2023	—	(6)	(12)	0.0%
Canadian Hospital Specialties Ltd.(10)(13)(16)	First lien senior secured revolving loan	C + 4.25%	4/15/2027	82	75	69	0.0%

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Company(1)(2)(3)(25)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (20)	Fair Value	Percentage of Net Assets
Medline Borrower, LP(6)(16)(17)	First lien senior secured loan	L + 3.25%	10/23/2028	25,000	24,880	24,990	1.6%
Medline Borrower, LP(13)(14)(16)	First lien senior secured revolving loan	L + 3.25%	10/21/2026	—	(44)	(45)	0.0%
Packaging Coordinators Midco, Inc.(8)(16)	Second lien senior secured loan	L + 7.00%	12/13/2029	53,918	52,247	52,840	3.3%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(7)(16)	First lien senior secured loan	L + 6.75%	1/31/2028	42,462	41,832	41,932	2.6%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(13)(14)(16)	First lien senior secured revolving loan	L + 6.75%	1/29/2026	—	(1)	(1)	0.0%
				124,992	122,492	123,259	7.7%
Healthcare providers and services							
Ex Vivo Parent Inc. (dba OB Hospitalist)(8)(16)	First lien senior secured loan	L + 9.50% PIK	9/27/2028	30,503	29,909	29,893	1.9%
OB Hospitalist Group, Inc.(8)(16)	First lien senior secured loan	L + 5.50%	9/27/2027	61,657	60,469	60,424	3.8%
OB Hospitalist Group, Inc.(6)(13)(16)	First lien senior secured revolving loan	L + 5.50%	9/27/2027	853	700	693	0.0%
Phoenix Newco, Inc. (dba Parexel)(6)(16)(17)	First lien senior secured loan	L + 3.50%	11/15/2028	27,500	27,363	27,489	1.7%
Phoenix Newco, Inc. (dba Parexel)(6)(16)	Second lien senior secured loan	L + 6.50%	11/15/2029	135,000	133,666	133,650	8.5%
Quva Pharma, Inc.(9)(16)	First lien senior secured loan	L + 5.50%	4/12/2028	4,534	4,409	4,409	0.3%
Quva Pharma, Inc.(13)(14)(16)	First lien senior secured revolving loan	L + 5.50%	4/10/2026	—	(12)	(13)	0.0%
Refresh Parent Holdings, Inc.(8)(16)	First lien senior secured loan	L + 6.50%	12/9/2026	7,836	7,756	7,778	0.5%
Refresh Parent Holdings, Inc.(8)(13)(15)(16)	First lien senior secured delayed draw term loan	L + 6.50%	6/9/2022	380	375	377	0.0%
Refresh Parent Holdings, Inc.(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 6.50%	5/17/2023	—	(104)	(80)	0.0%
Refresh Parent Holdings, Inc.(8)(13)(16)	First lien senior secured revolving loan	P + 6.50%	12/9/2026	52	50	51	0.0%
				268,315	264,581	264,671	16.7%
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(9)(16)	First lien senior secured loan	L + 5.75%	8/23/2028	54,310	53,480	53,441	3.4%
BCPE Osprey Buyer, Inc. (dba PartsSource)(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 5.75%	8/23/2023	—	(223)	(147)	0.0%

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Company(1)(2)(3)(25)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (20)	Fair Value	Percentage of Net Assets
BCPE Osprey Buyer, Inc. (dba PartsSource) (13)(14)(16)	First lien senior secured revolving loan	L + 5.75%	8/21/2026	—	(69)	(74)	0.0%
GI Ranger Intermediate, LLC (dba Rectangle Health)(8)(16)	First lien senior secured loan	L + 6.00%	10/30/2028	18,238	17,881	17,873	1.1%
GI Ranger Intermediate, LLC (dba Rectangle Health)(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 6.00%	10/29/2023	—	(27)	(28)	0.0%
GI Ranger Intermediate, LLC (dba Rectangle Health)(13)(14)(16)	First lien senior secured revolving loan	L + 6.00%	10/29/2027	—	(32)	(33)	0.0%
Inovalon Holdings, Inc.(8)(16)	First lien senior secured loan	L + 5.75%	11/24/2028	79,270	77,313	77,289	4.9%
Inovalon Holdings, Inc.(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 5.75%	5/24/2024	—	(104)	(106)	0.0%
Inovalon Holdings, Inc.(8)(16)	Second lien senior secured loan	L + 10.50% PIK	11/24/2033	37,761	37,009	37,005	2.3%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(8)(16)(18)	First lien senior secured loan	L + 6.25%	8/21/2026	28,855	28,506	28,783	1.8%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(8)(13)(16)(18)	First lien senior secured revolving loan	L + 6.25%	8/21/2026	744	744	741	0.0%
Project Ruby Ultimate Parent Corp. (dba Wellsky)(6)(16)(17)	First lien senior secured loan	L + 3.25%	3/10/2028	4,466	4,446	4,459	0.3%
				223,644	218,924	219,203	13.8%
Household products							
Southern Air & Heat Holdings, LLC(8)(16)	First lien senior secured loan	L + 4.50%	10/1/2027	1,090	1,074	1,074	0.1%
Southern Air & Heat Holdings, LLC(8)(13)(15)(16)	First lien senior secured delayed draw term loan	L + 4.50%	10/1/2023	76	60	59	0.0%
Southern Air & Heat Holdings, LLC(13)(14)(16)	First lien senior secured revolving loan	L + 4.50%	10/1/2027	—	(4)	(4)	0.0%
Walker Edison Furniture Company LLC(8)(16)	First lien senior secured loan	L + 8.75% (incl. 3.00% PIK)	3/31/2027	9,994	9,994	9,494	0.6%
				11,160	11,124	10,623	0.7%
Human resource support services							
Cornerstone OnDemand, Inc.(8)(17)	First lien senior secured loan	L + 3.75%	10/16/2028	20,000	19,902	19,922	1.3%
Cornerstone OnDemand, Inc.(9)(16)	Second lien senior secured loan	L + 6.50%	10/15/2029	44,583	43,927	43,915	2.8%
IG Investments Holdings, LLC (dba Insight Global)(8)(16)	First lien senior secured loan	L + 6.00%	9/22/2028	46,271	45,377	45,462	2.9%
IG Investments Holdings, LLC (dba Insight Global)(6)(13)(16)	First lien senior secured revolving loan	L + 6.00%	9/22/2027	1,806	1,737	1,743	0.1%
				112,660	110,943	111,042	7.1%

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Infrastructure and environmental services							
Aegion Corporation(8)	First lien senior secured loan	L + 4.75%	5/17/2028	4,988	4,965	5,003	0.3%
USIC Holdings, Inc.(6)(17)	First lien senior secured loan	L + 3.50%	5/12/2028	4,988	4,965	4,976	0.3%
USIC Holdings, Inc.(6)(16)	Second lien senior secured loan	L + 6.50%	5/14/2029	18,000	17,831	17,865	1.1%
				27,976	27,761	27,844	1.7%
Insurance							
Alera Group, Inc.(6)(16)	First lien senior secured loan	L + 5.50%	10/2/2028	81,567	79,786	79,731	5.0%
Alera Group, Inc.(6)(13)(15)(16)	First lien senior secured delayed draw term loan	L + 5.50%	10/2/2023	22,412	21,449	21,316	1.3%
AssuredPartners, Inc.(6)(17)	First lien senior secured loan	L + 3.50%	2/12/2027	7,960	7,960	7,940	0.5%
Asurion, LLC(6)(16)(17)	Second lien senior secured loan	L + 5.25%	1/22/2029	48,000	47,543	47,770	3.0%
Brightway Holdings, LLC(8)(16)	First lien senior secured loan	L + 6.50%	12/15/2027	17,895	17,672	17,671	1.1%
Brightway Holdings, LLC(13)(14)	First lien senior secured revolving loan	L + 6.50%	12/15/2027	—	(26)	(26)	0.0%
Evolution BuyerCo, Inc. (dba SIAA)(8)(16)	First lien senior secured loan	L + 6.25%	4/28/2028	9,031	8,911	8,918	0.6%
Evolution BuyerCo, Inc. (dba SIAA)(8)(13)(15)(16)	First lien senior secured delayed draw term loan	L + 6.25%	4/28/2023	6,895	6,652	6,784	0.4%
Evolution BuyerCo, Inc. (dba SIAA)(13)(14)(16)	First lien senior secured revolving loan	L + 6.25%	4/30/2027	—	(9)	(8)	0.0%
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(8)(16)	First lien senior secured loan	L + 9.50% PIK	7/24/2028	12,348	12,113	12,101	0.8%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(9)(16)	First lien senior secured loan	L + 6.00%	11/1/2028	45,235	44,791	44,782	2.8%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(9)(13)(15)(16)	First lien senior secured delayed draw term loan D	L + 6.00%	5/1/2023	7,986	7,907	7,906	0.5%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(13)(14)(16)	First lien senior secured revolving loan	L + 6.00%	11/1/2027	—	(25)	(26)	0.0%
PCF Midco II, LLC (dba PCF Insurance Services)(16)(24)	First lien senior secured loan	9.00% PIK	10/31/2031	44,340	40,169	40,128	2.5%
TEMPO BUYER CORP. (dba Global Claims Services)(8)(16)	First lien senior secured loan	L + 5.50%	8/26/2028	36,524	35,823	35,793	2.3%
TEMPO BUYER CORP. (dba Global Claims Services)(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 5.50%	8/26/2023	—	(98)	(103)	0.0%

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TEMPO BUYER CORP. (dba Global Claims Services) (13)(14)(16)	First lien senior secured revolving loan	L + 5.50%	8/26/2027	—	(97)	(103)	0.0%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)(16)	First lien senior secured loan	L + 5.50%	7/23/2027	15,055	14,771	14,754	0.9%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)(13)(14)(16)	First lien senior secured revolving loan	L + 5.50%	7/23/2027	18	(2)	(4)	0.0%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)(16)	First lien senior secured loan	L + 5.25%	12/22/2028	24,585	24,218	24,218	1.5%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(12)(13) (16)	First lien senior secured revolving loan	P + 4.25%	12/22/2027	341	290	290	0.0%
				380,192	369,798	369,832	23.2%
Internet software and services							
Bayshore Intermediate #2, L.P. (dba Boomi)(8)(16)	First lien senior secured loan	L + 7.75% PIK	10/2/2028	19,121	18,702	18,690	1.2%
Bayshore Intermediate #2, L.P. (dba Boomi)(13)(14)(16)	First lien senior secured revolving loan	L + 6.75%	10/1/2027	—	(34)	(36)	0.0%
BCPE Nucleon (DE) SPV, LP(9)(16)	First lien senior secured loan	L + 7.00%	9/24/2026	1,333	1,316	1,327	0.1%
BCTO BSI Buyer, Inc. (dba Buildertrend)(8)(16)	First lien senior secured loan	L + 7.00%	12/23/2026	893	885	888	0.1%
BCTO BSI Buyer, Inc. (dba Buildertrend)(8)(13)(16)	First lien senior secured revolving loan	L + 7.00%	12/23/2026	60	59	60	0.0%
CivicPlus, LLC(8)(16)	First lien senior secured loan	L + 6.00%	8/24/2027	9,387	9,297	9,293	0.6%
CivicPlus, LLC(13)(15)(16)	First lien senior secured delayed draw term loan	L + 6.00%	8/24/2023	—	—	—	0.0%
CivicPlus, LLC(13)(14)(16)	First lien senior secured revolving loan	L + 6.00%	8/24/2027	—	(8)	(9)	0.0%
EET Buyer, Inc. (dba e-Emphasys)(8)(16)	First lien senior secured loan	L + 5.75%	11/8/2027	19,545	19,355	19,350	1.2%
EET Buyer, Inc. (dba e-Emphasys)(13)(14)(16)	First lien senior secured revolving loan	L + 5.75%	11/8/2027	—	(19)	(20)	0.0%
GovBrands Intermediate, Inc.(8)(16)	First lien senior secured loan	L + 5.50%	8/4/2027	8,346	8,149	8,137	0.5%
GovBrands Intermediate, Inc.(6)(13)(15)(16)	First lien senior secured delayed draw term loan	L + 5.50%	8/4/2023	1,883	1,827	1,825	0.1%
GovBrands Intermediate, Inc.(13)(14)(16)	First lien senior secured revolving loan	L + 5.50%	8/4/2027	—	(21)	(22)	0.0%
Granicus, Inc.(8)(16)	First lien senior secured loan	L + 6.50%	1/29/2027	1,830	1,792	1,798	0.1%
Granicus, Inc.(13)(14)(16)	First lien senior secured revolving loan	L + 6.50%	1/29/2027	—	(3)	(3)	0.0%

Owl Rock Core Income Corp.
Consolidated Schedule of Investments (Continued)
As of December 31, 2021
(Amounts in thousands, except share amounts)

Company(1)(2)(3)(25)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (20)	Fair Value	Percentage of Net Assets
Granicus, Inc.(8)(13)(15)(16)	First lien senior secured delayed draw term loan	L + 6.00%	1/30/2023	208	203	203	0.0%
GS Acquisitionco, Inc. (dba insightsoftware)(8)	First lien senior secured loan	L + 5.75%	5/22/2026	5,805	5,777	5,776	0.4%
GS Acquisitionco, Inc. (dba insightsoftware)(8)(13)(14)(15)	First lien senior secured delayed draw term loan	L + 5.75%	11/2/2022	—	(12)	(13)	0.0%
Help/Systems Holdings, Inc.(7)(16)(17)	First lien senior secured loan	L + 4.75%	11/19/2026	7,698	7,695	7,665	0.5%
Hyland Software, Inc.(6)	Second lien senior secured loan	L + 6.25%	7/7/2025	22,500	22,491	22,642	1.4%
Ivanti Software, Inc.(8)	Second lien senior secured loan	L + 7.25%	12/1/2028	19,000	18,906	18,905	1.2%
MessageBird BidCo B.V.(8)(16)(18)	First lien senior secured loan	L + 6.75%	4/29/2027	5,000	4,899	4,900	0.3%
Ministry Brands Holdings, LLC(8)(16)	First lien senior secured loan	L + 5.50%	12/29/2028	49,435	48,447	48,446	3.1%
Ministry Brands Holdings, LLC(13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 5.50%	12/29/2023	—	(158)	(158)	0.0%
Ministry Brands Holdings, LLC(13)(14)(16)	First lien senior secured revolving loan	L + 5.50%	12/27/2027	—	(95)	(95)	0.0%
QAD, Inc.(8)(16)	First lien senior secured loan	L + 6.00%	11/5/2027	46,500	45,589	45,570	2.9%
QAD, Inc.(13)(14)(16)	First lien senior secured revolving loan	L + 6.00%	11/5/2027	—	(117)	(120)	0.0%
Proofpoint, Inc.(8)(16)	Second lien senior secured loan	L + 6.25%	9/1/2029	7,500	7,464	7,463	0.5%
Tahoe Finco, LLC(8)(16)(18)	First lien senior secured loan	L + 6.00%	9/29/2028	83,721	82,906	82,716	5.2%
Tahoe Finco, LLC(13)(14)(16)(18)	First lien senior secured revolving loan	L + 6.00%	10/1/2027	—	(60)	(75)	0.0%
Thunder Purchaser, Inc. (dba Vector Solutions)(9)(16)	First lien senior secured loan	L + 5.75%	6/30/2028	12,063	11,949	11,972	0.7%
Thunder Purchaser, Inc. (dba Vector Solutions)(13)(14)(16)	First lien senior secured revolving loan	L + 5.75%	6/30/2027	—	(7)	(5)	0.0%
Thunder Purchaser, Inc. (dba Vector Solutions)(13)(15)(16)	First lien senior secured delayed draw term loan	L + 5.75%	8/17/2023	—	—	—	0.0%
Trader Interactive, LLC (fka Dominion Web Solutions, LLC) (9)(16)	First lien senior secured loan	L + 4.00%	7/28/2028	5,000	4,979	4,975	0.3%
When I Work, Inc.(8)	First lien senior secured loan	L + 6.00%	11/2/2027	22,206	21,988	21,983	1.4%

Owl Rock Core Income Corp.
Consolidated Schedule of Investments (Continued)
As of December 31, 2021
(Amounts in thousands, except share amounts)

Company(1)(2)(3)(25)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (20)	Fair Value	Percentage of Net Assets
When I Work, Inc.(13)(14)	First lien senior secured revolving loan	L + 6.00%	11/2/2027	—	(40)	(42)	0.0%
				349,034	344,101	343,986	21.8%
Leisure and entertainment							
Troon Golf, L.L.C.(8)(16)	First lien senior secured loan	L + 6.00%	8/5/2027	94,358	93,913	93,886	5.9%
Troon Golf, L.L.C.(13)(14)(16)	First lien senior secured revolving loan	L + 6.00%	8/5/2026	—	(33)	(36)	0.0%
				94,358	93,880	93,850	5.9%
Manufacturing							
ACR Group Borrower, LLC(8)(16)	First lien senior secured loan	L + 4.25%	3/31/2028	4,104	4,050	4,063	0.3%
ACR Group Borrower, LLC(13)(14)(16)	First lien senior secured revolving loan	L + 4.50%	3/31/2026	—	(11)	(9)	0.0%
Engineered Machinery Holdings, Inc. (dba Duravant) (8)(16)(17)	First lien senior secured loan	L + 3.75%	5/19/2028	5,000	4,976	4,981	0.3%
Engineered Machinery Holdings, Inc. (dba Duravant) (8)	Second lien senior secured loan	L + 6.50%	5/21/2029	21,000	20,905	21,000	1.3%
Gloves Buyer, Inc. (dba Protective Industrial Products) (6)(16)	Second lien senior secured loan	L + 8.25%	12/29/2028	900	879	888	0.1%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(8)(16)	First lien senior secured loan	L + 5.75%	7/21/2027	40,969	40,584	40,559	2.6%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(8)(13)(15)(16)	First lien senior secured delayed draw term loan	L + 5.75%	7/21/2023	3,085	3,055	3,054	0.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(13)(14)(16)	First lien senior secured revolving loan	L + 5.75%	7/21/2027	—	(33)	(36)	0.0%
				75,058	74,405	74,500	4.8%
Professional Services							
Apex Group Treasury, LLC(8)(16)(18)	Second lien senior secured loan	L + 6.75%	7/27/2029	5,000	4,952	4,950	0.3%
Apex Group Treasury, LLC(13)(15)(16)(18)	Second lien senior secured delayed draw term loan	L + 6.75%	6/30/2022	—	—	—	0.0%
Apex Group Treasury, LLC(8)(16)(18)	First lien senior secured loan	L + 3.75%	7/27/2028	4,988	4,976	4,975	0.3%
Guidehouse Inc.(6)(16)	First lien senior secured loan	L + 5.50%	10/16/2028	92,982	92,077	92,053	5.8%
Guidehouse Inc.(13)(16)	First lien senior secured revolving loan	L + 5.50%	10/15/2027	—	—	(70)	0.0%
Relativity ODA LLC(6)(16)	First lien senior secured loan	L + 7.50% PIK	5/12/2027	4,585	4,526	4,528	0.3%

Owl Rock Core Income Corp.
Consolidated Schedule of Investments (Continued)
As of December 31, 2021
(Amounts in thousands, except share amounts)

Company(1)(2)(3)(25)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4) (20)	Fair Value	Percentage of Net Assets
Relativity ODA LLC(13)(14)(16)	First lien senior secured revolving loan	L + 6.50%	5/12/2027	—	(6)	(5)	0.0%
Sovos Compliance, LLC(6)(16)(17)	First lien senior secured loan	L + 4.50%	8/11/2028	6,396	6,380	6,408	0.4%
Sovos Compliance, LLC(13)(16)(17)	First lien senior secured delayed draw term loan	L + 4.50%	8/12/2023	—	—	—	0.0%
				113,951	112,905	112,839	7.1%
Specialty retail							
Notorious Topco, LLC (dba Beauty Industry Group) (8)(16)	First lien senior secured loan	L + 6.50%	11/23/2027	60,915	60,015	60,002	3.8%
Notorious Topco, LLC (dba Beauty Industry Group) (13)(14)(15)(16)	First lien senior secured delayed draw term loan	L + 6.50%	11/23/2023	—	(54)	(22)	0.0%
Notorious Topco, LLC (dba Beauty Industry Group) (13)(16)	First lien senior secured revolving loan	L + 6.50%	5/24/2027	880	803	801	0.1%
Milan Laser Holdings LLC(8)(16)	First lien senior secured loan	L + 5.00%	4/27/2027	20,632	20,445	20,477	1.3%
Milan Laser Holdings LLC(13)(14)(16)	First lien senior secured revolving loan	L + 5.00%	4/27/2026	—	(15)	(13)	0.0%
The Shade Store, LLC(8)(16)	First lien senior secured loan	L + 6.00%	10/13/2027	68,182	67,355	67,330	4.3%
The Shade Store, LLC(13)(14)(16)	First lien senior secured revolving loan	L + 6.00%	10/13/2027	—	(81)	(85)	0.0%
				150,609	148,468	148,490	9.5%
Telecommunications							
Park Place Technologies, LLC(6)(16)(17)	First lien senior secured loan	L + 5.00%	11/10/2027	993	958	989	0.1%
				993	958	989	0.1%
Transportation							
Motus Group, LLC(8)(16)	Second lien senior secured loan	L + 6.50%	12/10/2029	10,000	9,901	9,900	0.6%
				10,000	9,901	9,900	0.6
Total non-controlled/non-affiliated portfolio company debt investments				**$3,035,699**	**$2,988,942**	**$2,991,697**	**189.1%**
Equity Investments							
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron) (16)(18)(19)(21)	LP Interest	N/A	N/A	33,000	33,064	33,000	2.1%
Metis HoldCo, Inc. (dba Mavis Tire Express Services) (16)(19)	Series A Convertible Preferred Stock	7.00% PIK	N/A	10,769	10,928	11,215	0.7%
					43,992	44,215	2.8%

Owl Rock Core Income Corp.
Consolidated Schedule of Investments (Continued)
As of December 31, 2021
(Amounts in thousands, except share amounts)

Company(1)(2)(3)(25)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(20)	Fair Value	Percentage of Net Assets
Buildings and real estate							
Skyline Holdco B, Inc. (dba Dodge Data & Analytics)(16)(19)(21)	Series A Preferred Stock	N/A	N/A	143,963	216	238	0.0%
					216	238	0.0%
Business services							
Denali Holding LP (dba Summit Companies)(16)(19)(21)	Class A Units	N/A	N/A	596,708	5,967	5,967	0.4%
Hercules Buyer LLC (dba The Vincit Group)(16)(19)(21)(23)	Common Units	N/A	N/A	10,000	11	12	0.0%
					5,978	5,979	0.4%
Consumer products							
ASP Conair Holdings LP(16)(19)(21)	Class A Units	N/A	N/A	9,286	929	929	0.1%
					929	929	0.1%
Healthcare equipment and services							
KPCI Holdings, L.P.(16)(19)(21)	Class A Units	N/A	N/A	30,425	2,313	2,675	0.1%
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(19)	Class A Units	8.00% PIK	N/A	982	991	991	0.1%
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(19)(21)	Class B Units	N/A	N/A	13,517	146	153	0.0%
					3,450	3,819	0.2%
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(16)(19)(21)	Class A Interests	N/A	N/A	3,520	3,520	3,520	0.2%
Restore OMH Intermediate Holdings, Inc.(16)(19)	Senior Preferred Stock	13.00% PIK	N/A	349	341	340	0.0%
					3,861	3,860	0.2%
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(16)(19)	Series A Preferred Stock	10.50% PIK	N/A	12,750	12,717	12,710	0.8%
					12,717	12,710	0.8%
Insurance							
Evolution Parent, LP (dba SIAA)(16)(19)(21)	LP Interest	N/A	N/A	270	270	270	0.0%
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(16)(19)(21)	LP Interest	N/A	N/A	421	422	421	0.0%
PCF Holdco, LLC (dba PCF Insurance Services)(16)(19)(21)	Class A Units	N/A	N/A	4,639,506	11,788	11,789	0.7%
PCF Holdco, LLC (dba PCF Insurance Services)(16)(19)(21)	Class A Warrants	N/A	N/A	1,398,737	3,547	3,547	0.2%
					16,027	16,027	0.9%
Internet software and services							
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(16)(19)(21)	Common Units	N/A	N/A	1,729,438	1,729	1,729	0.1%
MessageBird Holding B.V.(16)(18)(19)(21)	Extended Series C Warrants	N/A	N/A	7,980	49	49	0.0%
Thunder Topco L.P. (dba Vector Solutions)(16)(19)(21)	Common Units	N/A	N/A	712,884	713	841	0.1%
WMC Bidco, Inc. (dba West Monroe)(16)(19)	Senior Preferred Stock	11.25% PIK	N/A	33,385	32,494	32,467	2.1%
BCTO WIW Holdings, Inc. (dba When I Work)(16)(19)(21)	Class A Common Stock	N/A	N/A	57,000	5,700	5,700	0.4%
					40,685	40,786	2.7%

Owl Rock Core Income Corp.
Consolidated Schedule of Investments (Continued)
As of December 31, 2021
(Amounts in thousands, except share amounts)

Company(1)(2)(3)(25)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(20)	Fair Value	Percentage of Net Assets
Manufacturing							
Gloves Holding, LP (dba Protective Industrial Products)(16)(19)(21)	LP Interest	N/A	N/A	100	100	112	0.0%
					100	112	0.0%
Total non-controlled/non-affiliated portfolio company equity investments					**$ 127,955**	**$ 128,675**	**8.1%**
Total Investments					**$ 3,116,897**	**$ 3,120,372**	**197.2%**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.
(3) Unless otherwise indicated, all investments are considered Level 3 investments.
(4) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2021 was 0.10%.
(7) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2021 was 0.15%.
(8) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2021 was 0.21%.
(9) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2021 was 0.34%.
(10) The interest rate on these loans is subject to 3 month CDOR, which as of December 31, 2021 was 0.52%.
(11) The interest rate on these loans is subject to SONIA, which as of December 31, 2021 was 0.19%.
(12) The interest rate on these loans is subject to Prime, which as of December 31, 2021 was 3.25%.
(13) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
(14) 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.
(15) 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.
(16) Represents co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions".
(17) Level 2 Investment.
(18) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying assets unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2021, non-qualifying assets represented 7.9% of total assets as calculated in accordance with the regulatory requirements.

(Amounts in thousands, except share amounts)

(19) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted security" under the Securities Act. As of December 31, 2021, the aggregate fair value of these securities is $128.7 million, or 8.1% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
ASP Conair Holdings LP	Class A Units	May 17, 2021
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021
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 12, 2021
Denali Holding LP (dba Summit Companies)	Class A Units	September 15, 2021
Evolution Parent, LP (dba SIAA)	Class A Interests	April 30, 2021
Gloves Holding, 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
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
KPCI Holdings, L.P.	LP Interest	November 30, 2020
MessageBird Holding B.V.	Extended Series C Warrants	April 29, 2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	May 4, 2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	January 29, 2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	January 29, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	November 1, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Warrants	November 1, 2021
Restore OMH Intermediate Holdings, Inc.	Senior Preferred Stock	December 9, 2020
Skyline Holdco B, Inc. (dba Dodge Data & Analytics)	Series A Preferred Stock	April 14, 2021
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

(20) As of December 31, 2021, the net estimated unrealized gain on investments for U.S. federal income tax purposes was $4.2 million based on a tax cost basis of $3.1 billion. As of December 31, 2021, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $1.5 million. As of December 31, 2021, the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $5.7 million.

(21) Investment is non-income producing.

(22) Investment is not pledged as collateral for the credit facilities.

(23) 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.

(24) Investment does not contain a variable rate structure.

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

Owl Rock Core Income Corp.
Consolidated Statements of Changes in Net Assets
(Amounts in thousands)

	For the Years Ended December 31,		
	2022	2021	2020(1)
Increase (Decrease) in Net Assets Resulting from Operations			
Net investment income (loss)	$ 346,851	$ 31,407	$ (726)
Net change in unrealized gain (loss)	(116,185)	3,564	(2)
Net realized gain (loss) on investments	(12,377)	919	—
Net Increase (Decrease) in Net Assets Resulting from Operations	218,289	35,890	(728)
Distributions			
Class S	(97,794)	(8,186)	—
Class D	(27,139)	(3,758)	—
Class I	(176,401)	(19,131)	—
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(301,334)	(31,075)	—
Capital Share Transactions			
Class S:			
Issuance of shares of common stock	1,270,687	563,256	—
Repurchase of common shares	(54,182)	(150)	—
Reinvestment of shareholders' distributions	32,022	1,877	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions — Class S	1,248,527	564,983	—
Class D:			
Issuance of shares of common stock	275,153	171,338	—
Repurchase of common shares	(7,645)	(106)	—
Reinvestment of shareholders' distributions	10,905	1,274	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions — Class D	278,413	172,506	—
Class I:			
Issuance of shares of common stock	2,311,831	823,758	13,001
Repurchase of common shares	(143,936)	(1,504)	—
Reinvestment of shareholders' distributions	57,235	3,897	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions — Class I	2,225,130	826,151	13,001
Total Increase (Decrease) in Net Assets	3,669,026	1,568,455	12,273
Net Assets, at beginning of period	1,580,728	12,273	—
Net Assets, at end of period	$ 5,249,753	$ 1,580,728	$ 12,273

(1) The Company commenced operations on November 10, 2020.

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

Owl Rock Core Income Corp.
Consolidated Statements of Cash Flows
(Amounts in thousands)

	For the Years Ended December 31, 2022	2021	2020(1)
Cash Flows from Operating Activities			
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 218,289	$ 35,890	$ (728)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:			
Purchases of investments, net	(8,651,238)	(3,598,788)	(14,646)
Proceeds from investments and investment repayments, net	1,012,027	503,814	270
Net change in unrealized (gain) loss on investments	114,990	(3,566)	2
Net change in unrealized gain (loss) on interest rate swap attributed to unsecured notes	449	—	—
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	1,195	2	—
Net realized (gain) loss on investments	12,748	(923)	—
Net realized (gain) loss on foreign currency transactions relating to investments	(371)	—	—
Paid-in-kind interest and dividends	(63,484)	(3,543)	—
Net amortization/accretion of premium/discount on investments	(17,946)	(3,079)	(2)
Amortization of debt issuance costs	10,657	1,638	—
Amortization of offering costs	3,661	2,972	—
Changes in operating assets and liabilities:			—
(Increase) decrease in interest receivable	(61,819)	(18,974)	(60)
(Increase) decrease in due from affiliates	(20,202)	—	—
(Increase) decrease in prepaid expenses and other assets	(44)	(5,834)	(21)
Increase (decrease) in payable for investments purchased	14,343	27,363	—
Increase (decrease) in payables to affiliates	23,469	8,930	191
Increase (decrease) in tender payable	109,423	1,413	—
Increase (decrease) in accrued expenses and other liabilities	76,723	10,161	146
Net cash used in operating activities	(7,217,130)	(3,042,524)	(14,848)
Cash Flows from Financing Activities			
Borrowings on debt	9,773,168	3,794,740	10,000
Repayments of debt	(5,776,501)	(2,256,200)	—
Debt issuance costs	(54,515)	(24,279)	—
Repurchase of common stock	(205,763)	(347)	—
Proceeds from issuance of common shares	3,857,671	1,556,938	13,001
Distributions paid to shareholders	(173,142)	(15,022)	—
Net cash provided by financing activities	7,420,918	3,055,830	23,001
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of	203,788	13,306	8,153
Cash and restricted cash, beginning of period	21,459	8,153	—
Cash and restricted cash, end of period	$ 225,247	$ 21,459	$ 8,153
Supplemental and Non-Cash Information			
Interest paid during the period	$ 118,073	$ 5,390	$ —
Distributions declared during the period	$ 301,334	$ 31,075	$ —
Reinvestment of distributions during the period	$ 100,161	$ 7,048	$ —
Distributions payable	$ 37,036	$ 9,005	$ —

(1) The Company commenced operations on November 10, 2020.

Owl Rock Core Income Corp.

Notes to Consolidated Financial Statements

Note 1. Organization and Principal Business

Owl Rock Core Income Corp., ("Owl Rock" or the "Company") is a Maryland corporation formed on April 22, 2020. The Company was formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. The Company'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 invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which include common and preferred stock, securities convertible into common stock, and warrants. The Company may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets, which are often referred to as "junk" investments. The target credit investments will typically have maturities between three and ten years and generally range in size between $10 million and $125 million, although the investment size will vary with the size of the Company's capital base.

The Company is an externally managed closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company has elected to be treated for federal income tax purposes, and intends to qualify annually, as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). Because the Company has elected to be regulated as a BDC and as a RIC under the Code, the Company's portfolio is subject to diversification and other requirements.

In November 2020, the Company commenced operations and made its first portfolio company investment. On October 23, 2020, the Company formed a wholly-owned subsidiary, OR Lending IC LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending IC 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.

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

The Company received an exemptive order that permits it to offer multiple classes of shares of common stock and to impose asset-based servicing and distribution fees and early withdrawal fees. On November 12, 2020, the Company commenced it's initial public offering pursuant to which it offered, on a continuous basis, $2,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. On February 14, 2022, the Company commenced it's follow-on offering, on a continuous basis, of up to $7,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. The share classes have different upfront selling commissions and ongoing servicing fees. Each class of common stock will be offered through Blue Owl Securities LLC (d/b/a Blue Owl Securities) (the "Dealer Manager"). The Dealer Manager is entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in the offering and 1.50% of the offering price of each Class D share sold. Class I shares are not subject to upfront selling commissions. Any upfront selling commissions for the Class S shares and Class D shares sold in the offering will be deducted from the purchase price. Class S, Class D and Class I shares were offered at initial purchase prices per shares of $10.35, $10.15 and $10.00, respectively. Currently, the purchase price per share for each class of common stock varies, but will not be sold at a price below the Company's net asset value per share of such class, as determined in accordance with the Company's share pricing policy, plus applicable upfront selling commissions. The Company also engages in private placement offerings of its common stock.

On September 30, 2020, the Adviser purchased 100 shares of the Company's Class I common stock at $10.00 per share, which represented the initial public offering price of such shares. The Adviser will not tender these shares for repurchase as long as Owl Rock Capital Advisors LLC remains the investment adviser of Owl Rock Core Income Corp. There is no current intention for Owl Rock Capital Advisors LLC to discontinue its role.

Since meeting the minimum offering requirement and commencing its continuous public offering through December 31, 2022, the Company has issued 199,231,757 shares of Class S common stock, 48,415,495 shares of Class D common stock and 342,144,794 shares of Class I common stock for gross proceeds of $1,850.3 million, $447.1 million and $3,148.6 million, respectively, including $1,000 of seed capital contributed by its Adviser in September of 2020, $25.0 million in gross proceeds raised in a private placement from Owl Rock Feeder FIC ORCIC Equity LLC and 14,129,039 shares of Class I common stock issued in a private placement to feeder vehicles primarily created to hold the Company's Class I shares for gross proceeds of approximately $129.3 million.

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.

Use of Estimates

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

Cash

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

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.

The Company does not consolidate its equity interest in Fifth Season, AAM Series 1.1 Rail and Domestic Intermodal Feeder, Fifth Seasons, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo") and since November 2, 2022 has not consolidated its equity positions in ORCIC SLF. ORCIC SLF was formed as a wholly-owned subsidiary of the Company and commenced operations on February 14, 2022. On November 2, 2022, the Company and State Teachers Retirement System of Ohio ("OSTRS" and together with the Company, the "Members" and each, a "Member") entered into an Amended and Restated Limited Liability Company Agreement to co-manage ORCIC SLF as a joint-venture. See Note 3 "Agreements and Related Party Transactions - Controlled/Affiliated Portfolio Companies".

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

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

Foreign Currency

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

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

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations with the change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's SPV Asset Facilities 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 accretion and amortization of discounts or premiums. 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 year ended December 31, 2022, PIK interest income earned was $34.8 million, representing 5.2% of total investment income. For the year ended December 31, 2021, PIK interest income earned was $5.2 million, representing 8.0% of total investment income. For the year ended December 31, 2020, PIK interest income earned was $2 thousand, representing 2.9% of total investment income.

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 and accretion of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. If at any point the Company believes 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.

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.

Organization Expenses

Costs associated with the organization of the Company are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Company.

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 from incurrence. Expenses for any additional offerings are deferred and amortized as incurred. 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 debt issuance 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 RIC under the Code beginning with the taxable year ended December 31, 2020 and intends to qualify as a RIC thereafter. So long as the Company obtains and 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.

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 income tax positions through December 31, 2022. The 2020 through 2021 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Income and Expense Allocations

Income and realized and unrealized capital gains and losses are allocated to each class of shares of the Company on the basis of the aggregate net asset value of that class in relation to the aggregate net asset value of the Company.

Expenses that are common to all share classes are borne by each class of shares based on the net assets of the Company attributable to each class. Expenses that are specific to a class of shares are allocated to such class either directly or through the servicing fees paid pursuant to the Company's distribution plan. See Note 3. "Agreements and Related Party Transactions – Shareholder Servicing Plan."

Distributions to Common Shareholders

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

Subject to the Company's board of directors' discretion and applicable legal restrictions, the Company intends to authorize and declare cash distributions to the Company's shareholders on a monthly or quarterly basis and pay such distributions on a monthly basis. The per share amount of distributions for Class S, Class D, and Class I shares will differ because of different allocations of class-specific expenses. Specifically, because the ongoing servicing fees are calculated based on the Company's net asset value for the Company's Class S and Class D shares, the ongoing service fees will reduce the net asset value or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under the Company's distribution reinvestment plan. As a result, the distributions on Class S shares and Class D shares may be lower than the distributions on Class I shares.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the Company's same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. The Company expects to use newly issued shares to implement the distribution reinvestment plan.

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 U.S. 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

As of December 31, 2022, the Company had payables to affiliates of $32.6 million, primarily comprised of $19.4 million of accrued performance based incentive fees, $5.2 million of management fees, $6.8 million of expense support reimbursement, and $1.2 million of costs and expenses reimbursable to the Adviser pursuant to the Administration Agreement. As of December 31, 2021, the Company had payables to affiliates of $9.1 million, primarily comprised of $4.2 million of accrued performance based incentive fees, $1.1 million of management fees, $2.1 million in obligations to repay expense support from the Adviser pursuant to the Investment Advisory Agreement, and $1.7 million of costs and expenses reimbursable to the Adviser pursuant to the Administration Agreement.

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 and 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, a majority of the independent directors. On May 3, 2022, the Board approved the continuation of the Administration Agreement.

The Administration Agreement may be terminated at any time, without the payment of any penalty, 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 years ended December 31, 2022, 2021, and 2020, the Company incurred expenses of approximately $3.2 million, $2.2 million, and $0.2 million 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.

Under the terms of the Investment Advisory Agreement, the Company pays the Adviser a base management fee and may also pay a performance based incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the Company's shareholders.

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 and 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 3, 2022, the Board approved the continuation of the Investment Advisory Agreement.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of 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 of Directors or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company's common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 120 days' written notice.

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

The base management fee is payable monthly in arrears. The base management fee is calculated at an annual rate of 1.25% based on the average value of the Company's net assets at the end of the two most recently completed calendar months. All or part of the base management fee not taken as to any month will be deferred without interest and may be taken in any such month prior to the occurrence of a liquidity event. Base management fees for any partial month are prorated based on the number of days in the month. On September 30, 2020 and February 23, 2021, the Adviser agreed to waive 100% of the base management fee for the quarters ended December 31, 2020 and March 31, 2021, respectively. Any portion of management fees waived shall not be subject to recoupment.

For the year ended December 31, 2022, management fees were $42.6 million. For the year ended December 31, 2021, management fees were $3.6 million of which $52 thousand were waived. For the year ended December 31, 2020, due to the management fee waiver of $14 thousand, the Company did not incur any management fees.

Pursuant to the Investment Advisory Agreement, the Adviser is entitled to an incentive fee. The incentive fee consists of two parts: (i) an incentive fee on income and (ii) an incentive fee on capital gains. Each part of the incentive fee is outlined below.

The incentive fee on income will be calculated and payable quarterly in arrears and will be based upon the Company's pre- incentive fee net investment income for the immediately preceding calendar quarter. In the case of a liquidation of the Company or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of the event.

The incentive fee on income for each calendar quarter will be calculated as follows:

- No incentive fee on income will be payable in any calendar quarter in which the pre-incentive fee net investment income does not exceed a quarterly return to investors of 1.25% of the Company's net asset value for that immediately preceding calendar quarter. The Company refers to this as the quarterly preferred return.
- All of the Company's pre-incentive fee net investment income, if any, that exceeds the quarterly preferred return, but is less than or equal to 1.43%, which the Company refers to as the upper level breakpoint, of the Company's net asset value for that immediately preceding calendar quarter, will be payable to the Company's Adviser. The Company refers to this portion of the incentive fee on income as the "catch-up." It is intended to provide an incentive fee of 12.50% on all of the Company's pre-incentive fee net investment income when the pre-incentive fee net investment income reaches

1.43% of the Company's net asset value for that calendar quarter, measured as of the end of the immediately preceding calendar quarter. The quarterly preferred return of 1.25% and upper level breakpoint of 1.43% are also adjusted for the actual number of days each calendar quarter.

- For any quarter in which the Company's pre-incentive fee net investment income exceeds the upper level break point of 1.43% of the Company's net asset value for that immediately preceding calendar quarter, the incentive fee on income will equal 12.50% of the amount of the Company's pre-incentive fee net investment income, because the quarterly preferred return and catch up will have been achieved.
- Pre-incentive fee net investment income is defined as investment income and any other income, accrued during the calendar quarter, minus operating expenses for the quarter, including the base management fee, expenses payable under the Investment Advisory Agreement and the Administration Agreement, any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee. Pre-incentive fee net investment income does not include any expense support payments or any reimbursement by the Company of expense support payments, or any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The second component of the incentive fee, the "Capital Gains Incentive Fee", will be determined and payable in arrears as of the end of each calendar year during which the Investment Advisory Agreement is in effect. In the case of a liquidation, or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of such event. The annual fee will equal (i) 12.50% of the Company's realized capital gains on a cumulative basis from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less (ii) the aggregate amount of any previously paid incentive fees on capital gains as calculated in accordance with U.S. GAAP. 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 was to sell the relevant investment and realize a capital gain. In no event will the incentive fee on capital gains payable pursuant hereto be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

For the year ended December 31, 2022, the Company incurred performance based incentive fees on net investment income of $49.5 million. For the year ended December 31, 2021, the Company incurred performance based incentive fees on net investment income of $4.7 million. For the year ended December 31, 2020, the Company did not incur performance based incentive fees on net investment income.

For the year ended December 31, 2022, the Company recorded a reversal of previously recorded performance based incentive fees based on capital gains of $0.6 million. For the year ended December 31, 2021, the Company incurred performance based incentive fees based on capital gains of $0.6 million. For the year ended December 31, 2020, the Company did not incur performance based incentive fees on capital gains.

Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive up to 1.5% of gross offering proceeds raised in the continuous public offering until all organization and offering costs paid by the Adviser or its affiliates have been recovered. The Company bears all other expenses of its operations and transactions including, without limitation, those relating to: expenses deemed to be "organization and offering expenses" for purposes of Conduct Rule 2310(a)(12) of Financial Industry Regulatory Authority (exclusive of commissions, the dealer manager fee, any discounts and other similar expenses paid by investors at the time of sale of the Company's stock); the cost of corporate and organizational expenses relating to offerings of shares of common stock, subject to limitations included in the Investment Advisory Agreement; the cost of calculating the Company's net asset value, including the cost of any third-party valuation services; the cost of effecting any sales and repurchases of the 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 the Company's 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; 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 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 the Company's assets for tax or other purposes; extraordinary expenses (such as litigation or indemnification); and costs associated with reporting and compliance obligations under the Advisers Act and applicable federal and state securities laws. Notwithstanding anything to the contrary contained herein, the Company shall reimburse 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 and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to the business affairs of the Company). Any such reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates. The Adviser is responsible for the payment of the Company's organization and offering expenses to the extent that these expenses exceed 1.5% of the aggregate gross offering proceeds, without recourse against or reimbursement by the Company.

For the year ended December 31, 2022, subject to the 1.5% organization and offering cost cap and the re-categorization of certain expenses as servicing fees, the Company did not accrue any initial organization and offering expenses that are reimbursable to the Adviser.

For the year ended December 31, 2021, subject to the 1.5% organization and offering cost cap, the Company accrued initial organization and offering expenses of $2.5 million that are reimbursable to the Adviser.

For the year ended December 31, 2020, subject to the 1.5% organization and offering cost cap, the Company accrued initial organization expenses of $0.2 million.

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.

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 (the "Order") that has been granted to the Adviser and its affiliates by the SEC to permit us to co-invest with other funds managed by the Adviser or certain affiliates, in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such Order, the Company generally is permitted to co-invest with certain of its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching 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 Order and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, the Company has received an amendment to its Order to permit it to participate in follow-on investments in its existing portfolio companies with certain affiliates that are private funds, even if such private funds did not have an investment in such existing portfolio company.

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

Dealer Manager Agreement

The Company has entered into a dealer manager agreement (the "Dealer Manager Agreement") with Blue Owl Securities, an affiliate of the Adviser, and participating broker-dealer agreements with certain broker-dealers. Under the terms of the Dealer Manager Agreement and the participating broker-dealer agreements, Blue Owl Securities serves as the dealer manager, and certain participating broker-dealers solicit capital, for the Company's public offering of shares of Class S, Class D, and Class I common stock. Blue Owl Securities will be entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in this offering. Blue Owl Securities will be entitled to receive upfront selling commissions of up to 1.50% of the offering price of each Class D share sold in this offering. Blue Owl Securities anticipates that all or a portion of the upfront selling commissions will be retained by, or reallowed (paid) to, participating broker-dealers. Blue Owl Securities will not receive upfront selling commissions with respect to any class of shares issued pursuant to the Company's distribution reinvestment plan or with respect to purchases of Class I shares.

Upfront selling commissions for sales of Class S and Class D shares may be reduced or waived in connection with volume or other discounts, other fee arrangements or for sales to certain categories of purchasers.

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.

Shareholder Servicing Plan

Subject to FINRA limitations on underwriting compensation and pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to the Company, the Company will pay Blue Owl Securities servicing fees for ongoing services as follows:

- with respect to the Company’s outstanding Class S shares equal to 0.85% per annum of the aggregate net asset value of the Company’s outstanding Class S shares; and
- with respect to the Company’s outstanding Class D shares equal to 0.25% per annum of the aggregate net asset value of the Company’s outstanding Class D shares.

The Company will not pay an ongoing servicing fee with respect to the Company’s outstanding Class I shares.

For the year ended December 31, 2022, the Company paid servicing fees with respect to Class D shares of $0.9 million. For the year ended December 31, 2022, the Company paid servicing fees with respect to Class S shares of $11.6 million.

For the year ended December 31, 2021, the Company paid servicing fees with respect to Class D shares of $0.1 million. For the year ended December 31, 2021, the Company paid servicing fees with respect to Class S shares of $1.2 million.

No servicing fees were paid by the Company for the year ended December 31, 2020.

The servicing fees are paid monthly in arrears. Blue Owl Securities will reallow (pay) all or a portion of the ongoing servicing fees to participating broker-dealers and servicing broker-dealers for ongoing services performed by such broker-dealers, and will waive ongoing servicing fees to the extent a broker-dealer is not eligible to receive it for failure to provide such services. Because the ongoing servicing fees are calculated based on the Company’s net asset values for the Company’s Class S and Class D shares, they will reduce the net asset values or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under it`s distribution reinvestment plan. The Company will cease paying ongoing servicing fees at the date at which total underwriting compensation from any source in connection with this offering equals 10% of the gross proceeds from it`s offering (excluding proceeds from issuances pursuant to it`s distribution reinvestment plan). This limitation is intended to ensure that the Company satisfies the requirements of FINRA Rule 2310, which provides that the maximum aggregate underwriting compensation from any source, including compensation paid from offering proceeds and in the form of “trail commissions,” payable to underwriters, broker-dealers, or affiliates thereof participating in an offering may not exceed 10% of gross offering proceeds, excluding proceeds received in connection with the issuance of shares through a distribution reinvestment plan.

Expense Support and Conditional Reimbursement Agreement

On September 30, 2020, the Company entered into the Expense Support and Conditional Reimbursement Agreement (the “Expense Support Agreement”) with the Adviser, the purpose of which is to ensure that no portion of the Company’s distributions to shareholders represented a return of capital for U.S. federal income tax purposes. The Expense Support Agreement became effective as of the date that the Company met the minimum offering requirement.

On a quarterly basis, the Adviser reimbursed the Company for "Operating Expenses" (as defined below) in an amount equal to the excess of the Company's cumulative distributions paid to the Company's shareholders in each quarter over "Available Operating Funds" (as defined below) received by the Company on account of its investment portfolio during such quarter. Any payments that the Adviser was required to make pursuant to the preceding sentence are referred to herein as an "Expense Payment".

Under the Expense Support Agreement, "Operating Expenses" was defined as all of the Company's operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies. "Available Operating Funds" was defined as the sum of (i) the Company's estimated investment company taxable income (including realized net short-term capital gains reduced by realized net long-term capital losses), (ii) the Company's realized net capital gains (including the excess of realized net long-term capital gains over realized net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of preferred and common equity investments in portfolio companies, if any (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Adviser's obligation to make Expense Payments under the Expense Support Agreement automatically became a liability of the Adviser and the right to such Expense Payment was an asset of the Company's on the last business day of the applicable quarter. The Expense Payment for any quarter was paid by the Adviser to the Company in any combination of cash or other immediately available funds, and/or offset against amounts due from the Company to the Adviser no later than the earlier of (i) the date on which the Company closes it's books for such quarter, or (ii) forty-five days after the end of such quarter.

Following any quarter in which Available Operating Funds exceed the cumulative distributions paid by the Company in respect of such quarter (the amount of such excess being hereinafter referred to as "Excess Operating Funds"), the Company is required to pay such Excess Operating Funds, or a portion thereof, in accordance with the stipulations below, as applicable, to the Adviser, until such time as all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such quarter have been reimbursed. Any payments required to be made by the Company are referred to as a "Reimbursement Payment".

The amount of the Reimbursement Payment for any quarter shall equal the lesser of (i) the Excess Operating Funds in respect of such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such quarter that have not been previously reimbursed by the Company to the Adviser. The payment will be reduced to the extent that such Reimbursement Payments, together with all other Reimbursement Payments paid during the fiscal year, would cause Other Operating Expenses defined as the Company's total Operating Expenses, excluding base management fees, incentive fees, organization and offering expenses, distribution and shareholder servicing fees, financing fees and costs, interest expense, brokerage commissions and extraordinary expenses on an annualized basis and net of any Expense Payments received by the Company during the fiscal year to exceed the lesser of: (i) 1.75% of the Company's average net assets attributable to the shares of the Company's common stock for the fiscal year-to-date period after taking such Expense Payments into account; and (ii) the percentage of the Company's average net assets attributable to shares of the Company's common stock represented by Other Operating Expenses during the fiscal year in which such Expense Payment was made (provided, however, that this clause (ii) shall not apply to any Reimbursement Payment which relates to an Expense Payment made during the same fiscal year).

No Reimbursement Payment for any quarter will be made if: (1) the "Effective Rate of Distributions Per Share" (as defined below) declared by the Company at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such

Reimbursement Payment relates, or (2) the Company's "Operating Expense Ratio" (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. Pursuant to the Expense Support Agreement, "Effective Rate of Distributions Per Share" means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any. The "Operating Expense Ratio" is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to Adviser, and interest expense, by the Company's net assets.

The specific amount of expenses reimbursed by the Adviser, if any, will be determined at the end of each quarter. On March 7, 2023 our Adviser terminated the Expense Support Agreement. However, the Company's obligation to make Reimbursement Payments, subject to the conditions above, survives the termination of the Expense Support Agreement.

As of December 31, 2022, the amount of Expense Support Payments provided by the Adviser since inception is $9.4 million. During the year ended December 31, 2022, the Company recorded obligations to repay Expense Support from the Advisor of $6.8 million.

As of December 31, 2021, the amount of Expense Support Payments provided by the Adviser since inception is $2.6 million. During the year ended December 31, 2021, the Company recorded obligations to repay Expense Support from the Adviser of $2.6 million.

There was no expense support recorded for the year ended December 31, 2020.

The following table presents a summary of all expenses supported, and recouped, by the Adviser for each of the following three month periods in which the Company received Expense Support from the Adviser and the associated dates through which such expenses may be subject to reimbursement from the Company pursuant to the Expense Support Agreement:

For the Quarter Ended ($ in thousands)	Amount of Expense Support	Recoupment of Expense Support	Unreimbursed Expense Support	Effective Rate of Distribution per Share(1)	Reimbursement Eligibility Expiration	Operating Expense Ratio(2)
March 31, 2021	$ 822	$ 822	$ —	6.7%	March 31, 2024	9.47%
June 30, 2021	1,756	1,756	—	6.6%	June 30, 2024	2.43%
March 31, 2022	4,062	—	4,062	7.2%	March 31, 2025	0.67%
June 30, 2022	2,713	—	2,713	7.4%	June 30, 2025	0.67%
September 30, 2022	—	—	—	8.3%	September 30, 2025	0.72%
December 31, 2022	—	6,775	(6,775)	8.8%	December 31, 2025	0.62%
Total	$ 9,353	$ 9,353	$ —			

(1) The effective rate of distribution per share is expressed as a percentage equal to the projected annualized distribution amount as of the end of the applicable period (which is calculated by annualizing the regular monthly cash distributions per share as of such date without compounding), divided by the Company's net asset value per share as of such date.

(2) The operating expense ratio is calculated by dividing annualized operating expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, and interest expense, by the Company's net assets.

License Agreement

On September 30, 2020, the Company entered into a license agreement (the “License Agreement”), pursuant to which an affiliate of Blue Owl has granted the Company a non-exclusive license to use the name “Owl Rock.” Under the License Agreement, the Company has a right to use the Owl Rock name for so long as the Adviser or one of its affiliates remains the Company’s investment adviser. Other than with respect to this limited license, the Company will have no legal right to the “Owl Rock” name or logo.

Promissory Note

The Company as borrower, entered into a Loan Agreement as amended and restated through the date herof (the “Loan Agreement”) with Owl Rock Feeder FIC ORCIC Debt LLC (“Feeder FIC Debt”), 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 Debt. See Note 6 “Debt”.

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

Controlled/Affiliated Portfolio Companies

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

The Company has made investments in controlled, affiliated companies, including ORCIC SLF, Amergin AssetCo, and Fifth Season Investments LLC. For further description of ORCIC SLF see “Note 4 Investments”. The Company has also made an investment in a non-controlled, affiliated company, LSI Financing.

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

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 increased its commitment to Fifth Season on October 17, 2022, November 9, 2022, November 15, 2022 and November 29, 2022 by $73.6 million, $1.7 million, $7.3 million and $7.0 million, respectively. The Company’s investment in Fifth Season is a co-investment with its affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC.

LSI Financing, a portfolio company formed to acquire contractual rights to revenue pursuant to an earnout agreement in the life sciences space. The Company's investment in LSI Financing is a co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC.

Note 4. Investments

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

	December 31, 2022		December 31, 2021	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 8,499,854	$ 8,448,540(3)	$2,490,219	$2,491,334(4)
Second-lien senior secured debt investments	1,203,388	1,142,862	496,559	498,247
Unsecured debt investments	221,564	211,328	2,164	2,116
Preferred equity investments (3)	510,033	500,023	56,696	56,970
Common equity investments (1)	248,176	264,437	71,259	71,705
Investment funds and vehicles (2)	141,777	140,394	—	—
Total Investments	$10,824,792	$10,707,584	$3,116,897	$3,120,372

(1) Includes equity investments in Amergin AssetCo and Fifth Season.
(2) Includes equity investment in ORCIC SLF. See below, within Note 4, for more information regarding ORCIC SLF.
(3) Includes equity investment in LSI Financing.

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

	December 31, 2022	December 31, 2021
Advertising and media	2.8%	2.8%
Aerospace and defense	0.4	0.5
Automotive	1.4	1.7
Asset based lending and fund finance (1)	1.2	—
Buildings and real estate	4.0	4.0
Business services	7.3	7.7
Chemicals	1.7	3.4
Consumer products	2.4	3.6
Containers and packaging	3.6	4.8
Distribution	2.3	1.7
Education	1.4	0.2
Energy equipment and services	0.1	—
Financial services	2.6	4.3
Food and beverage	5.8	1.5

	December 31, 2022	December 31, 2021
Healthcare equipment and services	3.9	4.1
Healthcare providers and services	14.4	8.6
Healthcare technology (4)	5.2	7.0
Household products	2.4	0.3
Human resource support services	1.1	4.0
Infrastructure and environmental services	0.9	0.9
Insurance (3)	9.7	12.4
Internet software and services	13.6	12.3
Investment funds and vehicles (2)	1.3	—
Leisure and entertainment	1.2	3.0
Manufacturing	3.0	2.4
Professional services	2.8	3.6
Specialty retail	3.2	4.8
Telecommunications	—	0.1
Transportation	0.3	0.3
Total	100.0%	100.0%

(1) Includes equity investment in Amergin AssetCo.
(2) Includes equity investment in ORCIC SLF. See below, within Note 4, for more information regarding ORCIC SLF.
(3) Includes equity investment in Fifth Season Investments LLC.
(4) Includes equity investment in LSI Financing.

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

	December 31, 2022	December 31, 2021
United States:		
Midwest	20.4%	22.8%
Northeast	20.0	17.1
South	29.7	28.0
West	20.7	26.8
International	9.2	5.3
Total	100.0%	100.0%

ORCIC Senior Loan Fund

ORCIC SLF, a Delaware limited liability company, was formed as a wholly-owned subsidiary of the Company and commenced operations on February 14, 2022. On November 2, 2022, the Company and State Teachers Retirement System of Ohio ("OSTRS" and together with the Company, the "Members" and each, a "Member") entered into an Amended and Restated Limited Liability Company Agreement to co-manage ORCIC SLF as a joint-venture. ORCIC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. The Company and OSTRS have agreed to contribute $437.5 million and $62.5 million, respectively, to ORCIC SLF. The Company and OSTRS have a 87.5% and 12.5% economic ownership, respectively, in ORCIC SLF. Except under certain circumstances, contributions to ORCIC SLF cannot be redeemed. ORCIC SLF is managed by a board consisting of an equal number of representatives appointed by each Member and which acts unanimously. Investment decisions must be approved unanimously by an investment committee consisting of an equal number of representative appointed by each Member.

The Company has determined that ORCIC SLF is an investment company under Accounting Standards Codification ("ASC") 946, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company does not consolidate its non-controlling interest in ORCIC SLF.

As of December 31, 2022, ORCIC SLF had total investments in senior secured debt at fair value, as determined by an independent valuation firm, of $506.2 million. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our valuation process. The following table is a summary of ORCIC SLF's portfolio as well as a listing of the portfolio investments in ORCIC SLF's portfolio as of December 31, 2022:

($ in thousands)	December 31, 2022
Total senior secured debt investments(1)	$ 529,463
Weighted average spread over base rate(1)	4.4%
Number of portfolio companies	74
Largest funded investment to a single borrower(1)	$ 14,547

(1) At par.

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/30/2026	5,273	5,178	5,207	3.2%
Peraton Corp.(6)	First lien senior secured loan	L + 3.75%	2/1/2028	7,571	7,290	7,382	4.6%
Transdigm, Inc.(8)(11)	First lien senior secured loan	SR + 3.25%	2/22/2027	3,000	2,940	2,985	1.9%
				15,844	15,408	15,574	9.7%
Automotive							
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/28/2027	4,950	4,538	4,356	2.7%
				4,950	4,538	4,356	2.7%
Buildings and real estate							
Dodge Construction Network, LLC(10)	First lien senior secured loan	SR + 4.75%	2/23/2029	5,274	4,917	4,482	2.8%
RealPage, Inc.(6)(11)	First lien senior secured loan	L + 3.00%	4/24/2028	10,547	9,925	10,009	6.2%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	4/30/2026	9,761	9,737	9,419	5.9%
				25,582	24,579	23,910	14.9%
Business services							
BrightView Landscapes, LLC(8)	First lien senior secured loan	SR + 3.25%	4/20/2029	10,547	10,230	10,125	6.3%
Brown Group Holdings, LLC(9)(11)	First lien senior secured loan	SR + 3.75%	7/2/2029	2,026	2,005	2,017	1.3%
ConnectWise, LLC(7)(11)	First lien senior secured loan	L + 3.50%	9/29/2028	10,547	9,961	9,996	6.2%
Packers Holdings, LLC(6)	First lien senior secured loan	L + 3.25%	3/6/2028	6,190	5,682	5,384	3.4%
Vistage Worldwide, Inc.(8)	First lien senior secured loan	SR + 5.25%	7/13/2029	3,990	3,831	3,890	2.4%
				33,300	31,709	31,412	19.6%
Capital markets							
Guggenheim Partners Investment Management Holdings, LLC(9)	First lien senior secured loan	SR + 3.25%	12/12/2029	5,000	4,913	4,913	3.1%
				5,000	4,913	4,913	3.1%
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(8)	First lien senior secured loan	SR + 4.75%	11/24/2027	3,000	2,794	2,933	1.9%
Axalta Coating Systems US Holdings Inc.(9)(11)	First lien senior secured loan	SR + 3.00%	12/7/2029	5,000	4,950	5,000	3.1%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.75%	11/8/2027	3,000	2,895	2,948	1.8%
				11,000	10,639	10,881	6.8%
Consumer products							
Olaplex, Inc.(8)	First lien senior secured loan	SR + 3.50%	2/23/2029	5,287	4,905	4,970	3.1%
				5,287	4,905	4,970	3.1%

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Containers and packaging							
Berlin Packaging L.L.C.(7)(11)	First lien senior secured loan	L + 3.75%	3/11/2028	10,547	10,102	10,127	6.3%
BW Holding, Inc.(9)	First lien senior secured loan	SR + 4.00%	12/14/2028	7,767	7,637	7,146	4.5%
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	L + 3.50%	8/14/2028	9,762	9,585	9,616	6.0%
Tricorbraun Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.25%	3/3/2028	10,546	9,995	10,040	6.3%
Valcour Packaging, LLC(9)	First lien senior secured loan	SR + 3.75%	10/4/2028	9,925	9,901	8,883	5.5%
				48,547	47,220	45,812	28.6%
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(8)(11)	First lien senior secured loan	SR + 4.63%	6/11/2026	9,762	9,434	9,469	5.9%
Dealer Tire, LLC(8)	First lien senior secured loan	SR + 4.25%	12/14/2027	3,959	3,888	3,900	2.4%
SRS Distribution, Inc.(6)	First lien senior secured loan	L + 3.50%	6/2/2028	10,573	9,839	10,097	6.3%
White Cap Supply Holdings, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	10/19/2027	10,573	10,020	10,208	6.4%
				34,867	33,181	33,674	21.0%
Diversified financial services							
Focus Financial Partners, LLC(8)(11)	First lien senior secured loan	SR + 3.25%	6/30/2028	4,988	4,901	4,921	3.1%
				4,988	4,901	4,921	3.1%
Education							
Severin Acquisition, LLC (dba Powerschool)(8)	First lien senior secured loan	SR + 3.00%	8/1/2025	4,897	4,807	4,860	3.0%
Sophia, L.P.(8)	First lien senior secured loan	SR + 4.25%	10/7/2027	9,762	9,739	9,738	6.1%
				14,659	14,546	14,598	9.1%
Energy equipment and services							
AZZ Inc.(9)	First lien senior secured loan	SR + 4.25%	5/11/2029	7,950	7,882	7,950	5.0%
Brookfield WEC Holdings Inc.(8)(11)	First lien senior secured loan	SR + 3.75%	8/1/2025	3,491	3,465	3,473	2.1%
Pike Corp.(6)(11)	First lien senior secured loan	L + 3.00%	1/21/2028	9,800	9,607	9,651	6.0%
				21,241	20,954	21,074	13.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (9)(11)	First lien senior secured loan	SR + 4.00%	2/16/2028	4,500	4,396	4,416	2.8%
AllSpring Buyer(9)	First lien senior secured loan	SR + 4.00%	11/1/2028	4,988	4,921	4,925	3.1%
Deerfield Dakota Holding, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	4/9/2027	5,910	5,597	5,509	3.4%
				15,398	14,914	14,850	9.3%
Food and beverage							
Eagle Parent Corp.(9)(11)	First lien senior secured loan	SR + 4.25%	4/2/2029	2,722	2,674	2,668	1.7%
Naked Juice LLC (dba Tropicana)(9)(11)	First lien senior secured loan	SR + 3.25%	1/24/2029	10,573	9,668	9,430	5.9%

Owl Rock Core Income Corp.

Notes to Consolidated Financial Statements - Continued

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Nomad Foods Europe Midco Ltd.(8)(11)	First lien senior secured loan	SR + 3.75%	11/10/2029	5,000	4,801	4,979	3.1%
Pegasus BidCo B.V.(9)	First lien senior secured loan	SR + 4.25%	7/12/2029	4,500	4,306	4,354	2.7%
Shearer's Foods, LLC(6)(11)	First lien senior secured loan	L + 3.50%	9/23/2027	8,807	8,196	8,376	5.2%
				31,602	29,645	29,807	18.6%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(9)	First lien senior secured loan	SR + 3.75%	2/16/2029	9,762	9,620	9,250	5.8%
Dermatology Intermediate Holdings III, Inc(8)	First lien senior secured loan	SR + 4.25%	3/30/2029	9,950	9,829	9,751	6.1%
Dermatology Intermediate Holdings III, Inc(8)(12)	First lien senior secured delayed draw term loan	SR + 4.25%	3/30/2029	1,629	1,618	1,596	1.0%
Medline Borrower, LP(6)(11)	First lien senior secured loan	L + 3.25%	10/23/2028	6,327	5,831	6,005	3.7%
MJH Healthcare Holdings, LLC(8)	First lien senior secured loan	SR + 3.50%	1/29/2029	3,831	3,767	3,678	2.3%
Natus Medical Inc.(10)	First lien senior secured loan	SR + 5.50%	7/20/2029	4,500	4,191	4,207	2.6%
				35,999	34,856	34,487	21.5%
Healthcare providers and services							
Covetrus, Inc.(9)(11)	First lien senior secured loan	SR + 5.00%	10/15/2029	9,500	8,940	8,878	5.5%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	L + 3.25%	12/29/2028	3,422	3,356	3,242	2.0%
Phoenix Newco, Inc. (dba Parexel)(6)(11)	First lien senior secured loan	L + 3.25%	11/15/2028	7,444	7,170	7,156	4.5%
Physician Partners, LLC(8)(11)	First lien senior secured loan	SR + 4.00%	12/26/2028	9,950	9,407	9,457	5.9%
Premise Health Holding(9)	First lien senior secured loan	SR + 4.75%	7/10/2025	3,234	3,197	3,193	2.0%
				33,550	32,070	31,926	19.9%
Healthcare technology							
Athenahealth Group Inc.(8)(11)	First lien senior secured loan	SR + 3.50%	2/15/2029	9,403	8,636	8,466	5.3%
Athenahealth Group Inc.(8)(11)(12)	First lien senior secured delayed draw term loan	SR + 3.50%	2/15/2029	—	(112)	(109)	(0.1)%
Imprivata, Inc.(8)	First lien senior secured loan	SR + 4.25%	12/1/2027	9,762	9,583	9,396	5.9%
Verscend Holding Corp.(6)	First lien senior secured loan	L + 4.00%	8/27/2025	9,944	9,821	9,870	6.1%
				29,109	27,928	27,623	17.2%
Infrastructure and environmental services							
Osmose Utilities Services, Inc.(6)	First lien senior secured loan	L + 3.25%	6/23/2028	9,762	9,052	9,249	5.8%
USIC Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	5/12/2028	2,977	2,831	2,837	1.7%
				12,739	11,883	12,086	7.5%

Owl Rock Core Income Corp.

Notes to Consolidated Financial Statements - Continued

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Insurance							
Acrisure, LLC(9)	First lien senior secured loan	SR + 5.75%	2/15/2027	6,500	6,182	6,435	4.1%
AssuredPartners, Inc.(8)	First lien senior secured loan	SR + 4.25%	2/12/2027	4,988	4,814	4,875	3.0%
Hub International Limited(7)(11)	First lien senior secured loan	L + 3.25%	4/25/2025	9,924	9,756	9,823	6.1%
				21,412	20,752	21,133	13.2%
Internet software and services							
Barracuda Parent, LLC(8)	First lien senior secured loan	SR + 4.50%	8/15/2029	10,600	10,141	10,203	6.3%
CDK Global, Inc.(9)(11)	First lien senior secured loan	SR + 4.50%	7/6/2029	10,600	10,366	10,492	6.5%
Delta TopCo, Inc. (dba Infoblox, Inc.)(9)(11)	First lien senior secured loan	SR + 3.75%	12/1/2027	10,573	9,666	9,741	6.1%
E2open, LLC(6)(11)	First lien senior secured loan	L + 3.50%	2/4/2028	3,868	3,756	3,793	2.4%
Hyland Software, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	7/1/2024	9,948	9,732	9,802	6.1%
Sophos Holdings, LLC(7)	First lien senior secured loan	L + 3.50%	3/5/2027	10,546	10,319	10,203	6.4%
				56,135	53,980	54,234	33.8%
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(8)	First lien senior secured loan	SR + 3.25%	1/14/2030	3,000	2,970	2,993	1.8%
WMG Acquisition Corp.(8)(11)	First lien senior secured loan	SR + 3.00%	1/20/2028	4,000	3,922	3,953	2.5%
				7,000	6,892	6,946	4.3%
Manufacturing							
DXP Enterprises, Inc.(10)	First lien senior secured loan	SR + 5.25%	12/23/2027	4,987	4,717	4,738	3.0%
Gates Global LLC(8)(11)	First lien senior secured loan	SR + 3.50%	11/16/2029	1,995	1,936	1,978	1.2%
Pro Mach Group, Inc.(6)(11)	First lien senior secured loan	L + 4.00%	8/31/2028	10,547	10,282	10,241	6.4%
Pro Mach Group, Inc.(9)	First lien senior secured loan	SR + 5.00%	8/31/2028	4,000	3,800	3,884	2.4%
				21,529	20,735	20,841	13.0%
Professional services							
Apex Group Treasury, LLC(9)	First lien senior secured loan	SR + 5.00%	7/27/2028	2,500	2,350	2,400	1.5%
Apex Group Treasury, LLC(7)(11)	First lien senior secured loan	L + 3.75%	7/27/2028	4,938	4,748	4,691	2.9%
EM Midco2 Ltd. (dba Element Materials Technology)(9)	First lien senior secured loan	SR + 4.25%	6/22/2029	2,053	1,988	2,012	1.3%
Sovos Compliance, LLC(9)	First lien senior secured loan	SR + 4.50%	8/11/2028	10,547	10,200	9,703	6.0%
				20,038	19,286	18,806	11.7%

Owl Rock Core Income Corp.

Notes to Consolidated Financial Statements - Continued

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Telecommunications							
Park Place Technologies, LLC(8)(11)	First lien senior secured loan	SR + 5.00%	11/10/2027	9,762	9,268	9,172	5.7%
Zayo Group Holdings, Inc.(8)(11)	First lien senior secured loan	SR + 4.25%	3/9/2027	9,925	8,294	8,196	5.1%
				19,687	17,562	17,368	10.8%
Total Debt Investments				**$529,463**	**$ 507,996**	**$506,202**	**315.6%**
Total Investments				**$529,463**	**$ 507,996**	**$506,202**	**315.6%**

1. Certain portfolio company investments are subject to contractual restrictions on sales.
2. Unless otherwise indicated, ORCIC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCIC SLF's SPV Asset Facilities.
3. The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
4. Unless otherwise indicated, all investments are considered Level 3 investments.
5. Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six- or twelve-month SOFR) 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 1 month SOFR, which as of December 31, 2022 was 4.36%.
9. The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
10. The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
11. Level 2 investment.
12. Position or portion thereof is an unfunded loan commitment.

Below is selected balance sheet information for ORCIC SLF as of December 31, 2022:

	December 31, 2022
Assets	
Investments at fair value (amortized cost of $507,996)	$ 506,202
Cash	15,237
Interest receivable	2,202
Receivable due on investments sold	4,622
Prepaid expenses and other assets	151
Total Assets	$ 528,414

	December 31, 2022
Liabilities	
Debt (net of unamortized debt issuance costs of $3,509)	$ 343,035
Payable for investments purchased	13,958
Interest payable	1,522
Return of capital payable	4,489
Distribution payable	3,624
Accrued expenses and other liabilities	1,337
Total Liabilities	$ 367,965
Commitments and contingencies	
Members' Equity	
Members' Equity	160,449
Total Members' Equity	160,449
Total Liabilities and Members' Equity	$ 528,414

Below is selected statement of operations information for ORCIC SLF for the year ended December 31, 2022:

	For the Period Ended December 31, 2022(1)
Investment Income	
Interest income	$ 7,202
Other income	116
Total Investment Income	7,318
Operating Expenses	
Interest expense	$ 3,300
Professional fees	158
Other general and administrative	77
Total Operating Expenses	3,535
Net Investment Income	$ 3,783
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net change in unrealized gain (loss) on investments	(1,657)
Net realized gain (loss) on investments	(84)
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	(1,741)
Net Increase in Members' Equity Resulting from Operations	$ 2,042

(1) The Company commenced principal operations as a joint-venture on November 2, 2022.

Note 5. Fair Value of Investments

Investments

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

	Fair Value Hierarchy as of December 31, 2022			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 845,039	$ 7,603,501	$ 8,448,540
Second-lien senior secured debt investments	—	123,639	1,019,223	1,142,862
Unsecured debt investments	—	—	211,328	211,328
Preferred equity investments (3)	—	—	500,023	500,023
Common equity investments(1)	—	—	264,437	264,437
Subtotal	$ —	$ 968,678	$ 9,598,512	$ 10,567,190
Investments measured at NAV(2)	—	—	—	140,394
Total Investments at fair value	$ —	$ 968,678	$ 9,598,512	$ 10,707,584

(1) Includes equity investments in Amergin AssetCo and Fifth Season.
(2) Includes equity investment in ORCIC SLF.
(3) Includes equity investment in LSI Financing.

	December 31, 2021			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$162,988	$2,328,346	$2,491,334
Second-lien senior secured debt investments	—	47,770	450,477	498,247
Unsecured debt investments	—	—	2,116	2,116
Preferred equity investments	—	—	56,970	56,970
Common equity investments	—	—	71,705	71,705
Total Investments	$ —	$210,758	$2,909,614	$3,120,372

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the years ended December 31, 2022, 2021, and 2020:

	As of and for the Years Ended December 31, 2022					
($ 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	$2,328,346	$ 450,477	$ 2,116	$ 56,970	$ 71,705	$2,909,614
Purchases of investments, net	5,630,112	638,252	209,667	431,520	176,834	7,086,385
Payment-in-kind	27,279	4,850	9,622	21,651	82	63,484
Proceeds from investments, net	(406,080)	(39,832)	(142)	(773)	—	(446,827)
Net change in unrealized gain (loss)	(14,492)	(30,402)	(10,188)	(10,284)	15,816	(49,550)
Net realized gains (losses)	(797)	—	(23)	202	—	(618)
Net amortization/accretion of premium/discount on investments	14,148	853	276	737	—	16,014
Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3(1)	24,985	(4,975)	—	—	—	20,010
Fair value, end of period	$7,603,501	$1,019,223	$ 211,328	$ 500,023	$ 264,437	$9,598,512

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the year ended December 31, 2022, transfers out of Level 3 into Level 2 were as a result of changes in the observability of significant inputs for certain portfolio companies.

	As of and for the Years Ended December 31, 2021					
($ 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	$ 9,404	$ 4,232	$ 22	$ 295	$ 423	$ 14,376
Purchases of investments, net	2,598,943	444,674	2,054	55,514	70,826	3,172,011
Payment-in-kind	2,619	—	82	832	10	3,543
Proceeds from investments, net	(285,811)	—	—	—	—	(285,811)
Net change in unrealized gain (loss) on investments	817	1,461	(48)	274	446	2,950
Net realized gain (loss) on investments	566	—	—	—	—	566
Net amortization/accretion of premium/discount on investments	2,768	110	6	55	—	2,939
Transfers into (out of) Level 3(1)	(960)	—	—	—	—	(960)
Fair value, end of period	$2,328,346	$ 450,477	$ 2,116	$ 56,970	$ 71,705	$2,909,614

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the year ended December 31, 2021, transfers out of Level 3 into Level 2 were as a result of changes in the observability of significant inputs for certain portfolio companies.

($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
	As of and for the Twelve Months Ended December 31, 2020 (1)					
Fair value, beginning of period	$ —	$ —	$ —	$ —	$ —	$ —
Purchases of investments, net	9,408	4,496	22	295	424	14,645
Payment-in-kind	—	—	—	—	—	—
Proceeds from investments, net	(6)	(263)	—	—	—	(269)
Net change in unrealized gain (loss) on investments	—	(1)	—	—	(1)	(2)
Net realized gain (loss) on investments	—	—	—	—	—	—
Net amortization/accretion of premium/discount on investments	2	—	—	—	—	2
Transfers into (out of) Level 3(2)	—	—	—	—	—	—
Fair value, end of period	$ 9,404	$ 4,232	$ 22	$ 295	$ 423	$14,376

(1) The Company commenced operations on November 10, 2020.

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

The following tables present information with respect to the 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 years ended December 31, 2022, 2021, and 2020:

($ in thousands)	Net change in unrealized gain (loss) for the Year Ended December 31, 2022 on Investments Held at December 31, 2022	Net change in unrealized gain (loss) for the Year Ended December 31, 2021 on Investments Held at December 31, 2021	Net change in unrealized gain (loss) for the Year Ended December 31, 2020 on Investments Held at December 31, 2020(1)
First-lien senior secured debt investments	$ (14,443)	$ 817	$ —
Second-lien senior secured debt investments	(29,804)	1,461	(1)
Unsecured debt investments	(10,188)	(48)	(1)
Preferred equity investments(2)	(10,270)	274	—
Common equity investments(2)	16,131	446	—
Total Investments	$ (48,574)	$ 2,950	$ (2)

(1) The Company commenced operations on November 10, 2020.

(2) As of December 31, 2020, Preferred and Common equity investments were reported in aggregate as Equity investments.

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

	As of December 31, 2022				
($ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$ 7,274,929	Yield Analysis	Market Yield	8.2% - 19.3% (11.9%)	Decrease
	323,358	Recent Transaction	Transaction Price	96.8% - 99.0% (98.0%)	Increase
	5,214	Collateral Analysis	Recovery Rate	51.0% - 51.0% (51.0%)	Increase
Second-lien senior secured debt investments	$ 862,487	Yield Analysis	Market Yield	11.9% - 25.2% (15.7%)	Decrease
	156,736	Recent Transaction	Transaction Price	98.0% - 98.0% (98.0%)	Increase
Unsecured debt investments	$ 211,304	Yield Analysis	Market Yield	10.8% - 20.2% (13.1%)	Decrease
	24	Market Approach	EBITDA Multiple	14.3x - 14.3x (14.3x)	Increase
Preferred equity investments	$ 477,863	Yield Analysis	Market Yield	11.9% - 17.9% (14.6%)	Decrease
	22,157	Recent Transaction	Transaction Price	96.5% - 100.0% (97.5%)	Increase
	3	Market Approach	EBITDA Multiple	11.5x - 11.5x (11.5x)	Increase
Common equity investments	$ 105,049	Recent Transaction	Transaction Price	100.0% - 100.0% (100.0%)	Increase
	129,098	Market Approach	EBITDA Multiple	11.0x - 31.6x (15.8x)	Increase
	30,284	Market Approach	Revenue Multiple	1.8x - 16.6x (12.9x)	Increase
	6	Market Approach	Gross Profit Multiple	8.6x - 8.6x (8.6x)	Increase

	As of December 31, 2021				
($ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$ 1,401,867	Yield Analysis	Market Yield	5.1% - 12.4% (8.2%)	Decrease
	921,476	Recent Transaction	Transaction Price	90.5% - 100.0% (98.1%)	Increase
	5,003	Indicative Bid	Broker Quotes	N/A	Increase
Second-lien senior secured debt investments	$ 164,066	Yield Analysis	Market Yield	6.1% - 10.7% (8.7%)	Decrease
	261,240	Recent Transaction	Transaction Price	98.0% - 99.5% (98.8%)	Increase
	25,171	Indicative Bid	Broker Quotes	N/A	Increase
Unsecured debt investments	$ 2,092	Yield Analysis	Market Yield	9.4%	Decrease
	24	Market Approach	EBITDA Multiple	14.8x	Increase
Preferred equity investments	$ 11,555	Yield Analysis	Market Yield	11.4% - 14.6% (11.5%)	Decrease
	238	Market Approach	EBITDA Multiple	9.3x	Increase
	45,177	Recent Transaction	Transaction Price	97.3% - 97.5% (97.3%)	Increase
Common equity investments	$ 56,186	Recent Transaction	Transaction Price	100.0%	Increase
	15,470	Market Approach	EBITDA Multiple	7.6x - 24.0x (16.9x)	Increase
	49	Market Approach	Gross Profit Multiple	27.0x	Increase

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

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

Debt Not Carried at Fair Value

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

	December 31, 2022		December 31, 2021	
($ in thousands)	Net Carrying Value(1)	Fair Value	Net Carrying Value(2)	Fair Value
Revolving Credit Facility(3)	$ 288,636	$ 288,636	$ 445,188	$ 445,188
SPV Asset Facility I	437,241	437,241	298,015	298,015
SPV Asset Facility II	1,528,048	1,528,048	438,637	438,637
SPV Asset Facility III	549,851	549,851	—	—
SPV Asset Facility IV	460,869	460,869	—	—
CLO VIII	287,946	287,946	—	—
March 2025 Notes	495,309	485,000	—	—
September 2026 Notes	344,226	299,250	343,971	337,750
February 2027 Notes	493,735	447,500	—	—
September 2027 Notes(4)	591,550	597,449	—	—
Total Debt	**$ 5,477,411**	**$ 5,381,790**	**$ 1,525,811**	**$ 1,519,590**

(1) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $13.6 million, $3.2 million, $10.0 million, $5.1 million, $4.1 million, $2.1 million, $4.7 million, $5.8 million, $6.3 million, and $8.4 million respectively.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, and September 2026 Notes are presented net of unamortized debt issuance costs of $6.0 million, $3.3 million, $7.4 million, and $6.0 million, respectively.

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

(4) Inclusive of change in fair market value of effective hedge.

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

($ in thousands)	December 31, 2022	December 31, 2021
Level 1	$ —	$ —
Level 2	1,829,199	337,750
Level 3	3,552,591	1,181,840
Total Debt	**$ 5,381,790**	**$ 1,519,590**

Financial Instruments Not Carried at Fair Value

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

Note 6. Debt

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. The Company's asset coverage was 193% and 200% as of December 31, 2022 and December 31, 2021, respectively.

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

	December 31, 2022			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility (3)	$ 1,845,000	$ 302,287	$ 1,542,713	$ 288,636
SPV Asset Facility I	550,000	440,430	72,337	437,241
SPV Asset Facility II	1,800,000	1,538,000	164,506	1,528,048
SPV Asset Facility III	750,000	555,000	50,764	549,851
SPV Asset Facility IV	500,000	465,000	26,911	460,869
CLO VIII	290,000	290,000	—	287,946
March 2025 Notes	500,000	500,000	—	495,309
September 2026 Notes	350,000	350,000	—	344,226
February 2027 Notes	500,000	500,000	—	493,735
September 2027 Notes(4)	600,000	600,000	—	591,550
Total Debt	**$ 7,685,000**	**$ 5,540,717**	**$ 1,857,231**	**$ 5,477,411**

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $13.6 million, $3.2 million, $10.0 million, $5.1 million, $4.1 million, $2.1 million, $4.7 million, $5.8 million, $6.3 million, and $8.4 million respectively.

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

(4) Inclusive of change in fair market value of effective hedge.

	December 31, 2021			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Promissory Note	$ 250,000	$ —	$ 250,000	$ —
Revolving Credit Facility	750,000	451,170	298,830	445,188
SPV Asset Facility I	550,000	301,282	33,740	298,015
SPV Asset Facility II	1,000,000	446,000	83,678	438,637
September 2026 Notes	350,000	350,000	—	343,971
Total Debt	**$ 2,900,000**	**$ 1,548,452**	**$ 666,248**	**$ 1,525,811**

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, and September 2026 Notes are presented net of unamortized debt issuance costs of $6.0 million, $3.3 million, $7.4 million, and $6.0 million, respectively.

For the years ended December 31, 2022, 2021, and 2020, the components of interest expense were as follows:

	For the Years Ended December 31,		
($ in thousands)	2022	2021	2020 (1)
Interest expense	$ 190,110	$ 12,619	$ 4
Amortization of debt issuance costs	10,657	1,638	—
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items (2)	(449)	—	—
Total Interest Expense	$ 200,318	$ 14,257	$ 4
Average interest rate	4.8%	2.8%	4.3%
Average daily borrowings	$3,879,321	$447,117	$ 577

(1) The Company commenced operations on November 10, 2020.
(2) Refer to the September 2027 Notes for details on the facility's interest rate swap.

Promissory Note

On October 15, 2020, the Company as borrower, entered into a Loan Agreement (the "Loan Agreement") with Owl Rock Feeder FIC ORCIC Debt LLC ("Feeder FIC Debt"), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the "Promissory Notes") to borrow up to an aggregate of $50 million from Feeder FIC Debt. The Loan Agreement was subsequently amended on March 31, 2021, August 26, 2021, September 13, 2021, and March 8, 2022, and amended and restated on May 12, 2021. Prior to June 22, 2022, the aggregate amount that could be borrowed under the Loan Agreement was $250 million and the stated maturity date was February 28, 2023.

The interest rate on amounts borrowed pursuant to the Promissory Notes after March 8, 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 interest rate on amounts borrowed pursuant to the Promissory Notes between March 8, 2022 and May 12, 2021 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 Promissory Notes, prior to May 12, 2021, was based on either the rate of interest for a LIBOR-Based Advance or the rate of interest for a Prime-Based Advance as defined in the Loan and Security Agreement, dated as of February 20, 2020, as amended from time to time, by and among the Owl Rock Capital Advisors LLC, as borrower, East West Bank, as Administrative Agent, Issuing Lender, Swingline Lender and a Lender and Investec Bank PLC as a Lender.

The unpaid principal balance of the Revolving 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 Owl Rock Feeder FIC ORCIC Debt LLC, and in any event due and payable in full no later than February 28, 2023.

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

Revolving Credit Facility

On August 11, 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 April 14, 2021 (as amended, restated, supplemented or otherwise modified prior to August 11, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each an "Revolving Credit Lender" and collectively, the "Revolving Credit Lenders") and Sumitomo Mitsui Banking Corporation, as Administrative Agent.

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

The maximum principal amount of the Revolving Credit Facility is $1.845 billion (increased from $1.550 billion to $1.775 billion on September 22, 2022, increased from $1.775 billion to $1.795 billion on October 5, 2022 and subsequently increased from $1.795 billion to $1.845 billion on November 22, 2022), subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to $2.325 billion through the Company's exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on August 11, 2026 (the “Revolving Credit Facility Commitment Termination Date”). The Revolving Credit Facility will mature on August 11, 2027 (the “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 term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum, or the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at the Company’s option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. The Company will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

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

ORCIC JV WH

On August 24, 2022 (the “ORCIC JV WH Closing Date”), ORCIC JV WH LLC, a Delaware limited liability company (“ORCIC JV WH”) entered into a $400 million credit facility (the “Credit Agreement”) among the lenders party thereto (the “ORCIC JV WH Lenders”), Bank of America, N.A., as administrative agent (in such capacity, the “Administrative Agent”) and BofA Securities, Inc., as sole lead arranger and sole book manager. ORCIC JV WH was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the “Collateral Manager”) and the Collateral Manager was a wholly owned subsidiary of the Company. On November 2, 2022 (the “ORCIC SLF Effective Date”), the Company and State Teachers Retirement System of Ohio (“OSTRS”) entered into an Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”) to co-manage ORCIC Senior Loan Fund LLC (formerly, ORCIC BC 9 LLC) (“ORCIC SLF”), a Delaware limited liability company. ORCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the ORCIC SLF Effective Date, the ORCIC JV WH Lenders consented to the change in control of ORCIC SLF. From and following the ORCIC SLF Effective Date, the Credit Agreement continued as an obligation of ORCIC SLF and its subsidiaries but was no longer indebtedness of the Company.

The proceeds of the loans under the Credit Agreement were to be used for, subject to certain restrictions, acquiring and funding collateral assets, payment of government fees and administrative expenses, the funding of certain accounts and making distributions, contributions and investments.

The maximum principal amount of the revolving loans under the Credit Agreement was $400 million, which could be drawn and redrawn subject to certain conditions, including the borrowing base, which was determined on the basis of the value of the assets from time to time, and an advance rate, for a period of up to three years (less 30 days) after the ORCIC JV WH Closing Date unless the commitments are terminated sooner, as provided in the Credit Agreement. The loans were able to be accelerated upon the occurrence of an event of default.

All loans under the Credit Agreement were able to be prepaid and reborrowed without penalty or premium at any time, subject to certain restrictions. A make-whole fee was due in connection with any reduction or termination of any portion of the commitments under the Credit Agreement within 18 months of the ORCIC JV WH Closing Date. The outstanding principal balance, interest and all other amounts outstanding for all loans were due and payable on the ORCIC SLF Effective Date.

The interest rate on outstanding loans under the Credit Agreement was, at the option of ORCIC JV WH, (A) Term SOFR (which is the one month Term SOFR Screen Rate plus the Applicable Margin or (B) Base Rate (which is the highest of (i) the Federal Funds rate plus 0.50%, (ii) the Prime Rate in effect for such day, (iii) Term SOFR plus 1.00%, and (iv) 1.00%) plus the Applicable Margin, and in each case, subject to interest rate floors set forth in the Credit Agreement. The “Applicable Margin” was 1.45%. Liabilities under the Credit Agreement were limited recourse to ORCIC JV WH. ORCIC JV WH was required to pay a quarterly commitment fee ranging from 0.25% to 1.45%, based on the daily amount of the undrawn portion of the commitments under the Credit Agreement. The commitment fee was initially set at 0.25%. ORCIC JV WH paid the Administrative Agent a customary fee as well as other customary closing fees.

The Credit Agreement contained customary affirmative and negative covenants, including covenants limiting the ability of ORCIC JV WH, among other things, grant liens, incur incremental indebtedness, effect certain mergers, make investments, dispose of assets, pay dividends or distributions on capital stock and enter into transactions with affiliates, in each case subject to customary exceptions.

The Credit Agreement contained customary events of default (with customary grace periods, as applicable), including payment defaults, breaches of covenants, defaults under the related loan documentation, material misstatements, insolvency events, judgement defaults, the invalidity of the Credit Agreement or the related loan documents and certain events related to plans subject to the Employee Retirement Income Security Act of 1974, as amended.

Pursuant to the Security Agreement (as defined below), the obligations of ORCIC JV WH under the Credit Agreement were secured by a perfected first priority security interest in all of the assets of ORCIC JV WH and on any payments received by ORCIC JV WH in respect of such assets. Assets pledged to the ORCIC JV WH Lenders were not available to pay the Company’s obligations.

In connection with the Credit Agreement, ORCIC JV WH (a) entered into a security agreement dated as of the ORCIC JV WH Closing Date (the “Security Agreement”) among ORCIC JV WH and the Administrative Agent, pursuant to which ORCIC JV WH granted to the Administrative Agent a first priority lien on all of the collateral assets of ORCIC JV WH, (b) entered into a collateral management agreement among ORCIC JV WH and the Collateral Manager, pursuant to which the Collateral Manager provided collateral management services to ORCIC JV WH with respect to the collateral assets and (c) entered into a master sale and participation agreement among the Borrower and the Company, pursuant to which ORCIC JV WH intended to purchase from the Company participation interests in certain collateral assets (in anticipation of elevating such interests into assignments after the Closing Date) that, upon such purchase, would have become collateral under the Credit Agreement and would have been subject to the first priority lien granted by ORCIC JV WH pursuant to the Security Agreement.

ORCIC JV WH II

On October 14, 2022 (the “ORCIC JV WH II Closing Date”), ORCIC JV WH II LLC, a Delaware limited liability company (“ORCIC JV WH II”) entered into an up to $500 million revolving loan facility (the “Revolving Loan Agreement”) among the lenders party thereto (the “ORCIC JV WH II Lenders”), and Royal Bank of Canada, as a ORCIC JV WH II Lender and as administrative agent (in such capacity, the “ORCIC JV WH II Administrative Agent”). ORCIC JV WH II was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the “Collateral Manager”) and the Collateral Manager was a wholly owned subsidiary of the Company. On the ORCIC SLF Effective Date, the Company and OSTRS entered into the LLC Agreement to co-manage ORCIC SLF. ORCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the ORCIC SLF Effective Date, the ORCIC JV WH II Lenders consented to the change in control of ORCIC SLF. From and following the ORCIC SLF Effective Date, the Revolving Loan Agreement continued as an obligation of ORCIC SLF and its subsidiaries but was no longer indebtedness of the Company.

The proceeds of the funded loans under the Revolving Loan Agreement were to be used for, subject to certain restrictions, acquiring and funding collateral assets, payment of government fees and administrative expenses, the funding of certain accounts and making distributions, contributions and investments.

The maximum principal amount of the revolving loans under the Revolving Loan Agreement was $500 million, which could be drawn and redrawn subject to certain conditions, including the borrowing base, which was determined on the basis of the value of the assets from time to time, and an advance rate, for a period of up to three years (less two Business Days) after the ORCIC JV WH II Closing Date (the “ORCIC JV WH II Aggregation Period”) unless the commitments are terminated sooner, as provided in the Revolving Loan Agreement. The loans were able to be accelerated upon the occurrence of an event of default.

All loans under the Revolving Loan Agreement were able to be prepaid and reborrowed without penalty or premium at any time, subject to certain restrictions. A facility termination fee was due in connection with any reduction or termination (other than as expressly permitted under the Revolving Loan Agreement) of any portion of the commitments under the Revolving Loan Agreement, and was calculated as follows: (i) prior to the date that occurs 12 months after the ORCIC JV WH II Closing Date, 0.70% multiplied by the average balance of the outstanding funded loans and (ii) following such date but prior to the end of the ORCIC JV WH II Aggregation Period, the product of 0.50% multiplied by the average balance of the outstanding funded loans. The outstanding principal balance, interest and all other amounts outstanding for all loans were due and payable on the ORCIC SLF Effective Date.

The interest rate on outstanding loans under the Revolving Loan Agreement was, Term SOFR (which is the forward-looking term rate for one month based on the secured overnight financing rate published by the Term SOFR Administrator, provided that no Benchmark Availability Event has occurred (in which case the successor rate provisions set out in the Revolving Loan Agreement shall apply)) plus the Applicable Margin subject to an interest rate floor set forth in the Revolving Loan Agreement. The “Applicable Margin” was 1.55%. Liabilities under the Revolving Loan Agreement were limited recourse to ORCIC JV WH II. A structuring fee equal to U.S.$1,000,000 was payable by ORCIC JV WH II to the ORCIC JV WH II Administrative Agent on the first payment date following the ORCIC JV WH II Closing Date.

The Revolving Loan Agreement contained customary affirmative and negative covenants, including covenants limiting the ability of ORCIC JV WH II to, among other things, grant liens, incur incremental indebtedness, effect certain mergers, make investments, dispose of assets, pay dividends or distributions on capital stock and enter into transactions with affiliates, in each case subject to customary exceptions.

The Revolving Loan Agreement contained customary events of default (with customary grace periods, as applicable), including payment defaults, breaches of covenants, defaults under the related loan documentation, material misstatements, insolvency events, judgement defaults, the invalidity of the Revolving Loan Agreement or the related loan documents and certain events related to plans subject to the Employee Retirement Income Security Act of 1974, as amended.

The obligations of ORCIC JV WH II under the Revolving Loan Agreement were secured by a perfected first priority security interest in all of the assets of ORCIC JV WH II and on any payments received by ORCIC JV WH II in respect of such assets. Assets pledged to the ORCIC JV WH II Lenders were not be available to pay the Company’s obligations.

In connection with the Revolving Loan Agreement, ORCIC JV WH II entered into (a) a securities account control agreement dated as of the ORCIC JV WH II Closing Date among ORCIC JV WH II, U.S. Bank Trust Company, National Association as collateral custodian and secured party on behalf of the other secured parties to the Revolving Loan Agreement and U.S. Bank National Association as securities intermediary, pursuant to which ORCIC JV WH II pledged ORCIC JV WH II’s Secured Accounts (as defined thereunder) as collateral to the securities intermediary for the benefit of the secured parties, (b) a collateral administration agreement among ORCIC JV WH II and U.S. Bank, National Association, in its capacity as collateral administrator, pursuant to which the collateral administrator provided collateral administration services to ORCIC JV WH II with respect to the collateral assets, (c) a master sale and participation agreement among ORCIC JV WH II and the Company, pursuant to which ORCIC JV WH II intended to purchase from the Company participation interests in certain collateral assets (in anticipation of elevating such interests into assignments after the ORCIC JV WH II Closing Date) that, upon such purchase, would have become collateral under the Revolving Loan Agreement and would have been subject to the first priority lien granted by ORCIC JV WH II pursuant to the Revolving Loan Agreement and (d) an equity purchase agreement by and among ORCIC JV WH II and the collateral manager, pursuant to which ORCIC JV WH II was required to issue, and the collateral manager was required to purchase, certain Preference Shares (as defined thereunder), such purchases to constitute capital contributions to be used, among others, in connection with the acquisition by ORCIC JV WH II of collateral assets.

SPV Asset Facility I

On September 16, 2021 (the “SPV Asset Facility I Closing Date”), Core Income Funding I LLC (“Core Income Funding I”), a Delaware limited liability company and newly formed wholly-owned subsidiary of the Company entered into a Credit Agreement (as amended through the date hereof, “the SPV Asset Facility I”), with Core Income Funding I, as borrower, the lenders from time to time parties thereto (the “SPV Asset Facility I Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Alter Domus (US) LLC as Document Custodian.

On December 27, 2021, the parties to the SPV Asset Facility I amended certain terms of the facility, including increasing the total revolving commitment under the SPV Asset Facility I from $300 million to $350 million and the total term commitment under the SPV Asset Facility I from $0 to $200 million and adding additional parties as lenders. The following describes the terms of SPV Asset Facility I as amended through December 27, 2021.

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding I pursuant to a Sale and Contribution Agreement by and between the Company and Core Income Funding I. 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 Core Income Funding I, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding I through its ownership of Core Income Funding I. The maximum principal amount of the Credit Facility is $550 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding I's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I for a period of up to two years after the SPV Asset Facility I Closing Date unless the revolving commitments are terminated or converted to term loans 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 September 16, 2031 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by Core Income Funding I 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 I Facility Stated Maturity, Core Income Funding I 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 bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus an applicable margin that ranges from 1.55% to 2.15% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Asset I Facility Closing Date to the SPV Asset I Facility Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Asset I Facility Closing Date from 0.00% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding I, 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 Core Income Funding I and on any payments received by Core Income Funding I in respect of those assets. Assets pledged to the SPV Asset Facility I Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding I are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility II

On October 5, 2021 (the "SPV Asset Facility II Closing Date"), Core Income Funding II LLC ("Core Income Funding II"), a Delaware limited liability company and our newly formed subsidiary entered into a loan and financing and servicing agreement (as amended through the date hereof, the "SPV Asset Facility II"), with Core Income Funding II, as borrower, us, as equityholder and service provider, the lenders from time to time parties thereto (the "SPV Asset Facility II Lenders"), 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.

On October 27, 2021, the parties to the SPV Asset Facility II amended certain terms of the facility, including increasing the aggregate commitment of the SPV Asset Facility II Lenders from $500 million to $1 billion.

On December 20, 2021, the parties to the SPV Asset Facility II amended certain terms of the facility, including changes related to the elevation of Assigned Participation Interests.

On February 18, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, reallocating commitments of the SPV Asset Facility II Lenders and converting the benchmark rate of the facility from LIBOR to term SOFR.

On April 11, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1 billion to $1.275 billion, extending the Ramp-up Period through December 31, 2022 and adding two additional lenders.

On May 3, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1.275 billion to $1.65 billion and adding two additional lenders.

On July 11, 2022, the parties to the SPV Asset Facility II entered into a joinder agreement increasing the Facility Amount from $1.65 billion to $1.69 billion and adding an additional lender.

On August 1, 2022, the parties to the SPV Asset Facility II entered into joinder agreements and amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1.69 billion to $1.8 billion and adding additional lenders.

From time to time, the Company expects to sell and contribute certain loan assets to Core Income Funding II pursuant to a Sale and Contribution Agreement by and between the Company and Core Income Funding 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 Core Income Funding II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding II through our ownership of Core Income Funding II. The maximum principal amount of the SPV Asset Facility II is $1.8 billion; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of Core Income Funding 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 "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 Revolving Period (the "Facility Termination Date"). Prior to the Facility Termination Date, proceeds received by Core Income Funding 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 Facility Termination Date, Core Income Funding 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 under the SPV Asset Facility II bear interest at Term SOFR (or, in the case of certain SPV Asset Facility II Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) Term SOFR, such Term SOFR not to be lower than zero) plus a spread equal to 2.00% per annum, which spread will increase (a) on and after the end of the Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). Term SOFR may be replaced as a base rate under certain circumstances. During the Revolving Period, Core Income Funding 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 Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 75%) of the total commitments under the SPV Asset Facility II, Core Income Funding 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. Core Income Funding 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 Core Income Funding 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 Core Income Funding II and on any payments received by Core Income Funding II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the Company's debts.

Borrowings of Core Income Funding II are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility III

On March 24, 2022 (the "SPV Asset Facility III Closing Date"), Core Income Funding III LLC ("Core Income Funding III"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility III"), with Core Income Funding III, as borrower, the Adviser, as servicer, the lenders from time to time parties thereto (the "SPV Asset Facility III Lenders"), Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, Alter Domus (US) LLC as collateral custodian and Bank of America, N.A., as sole lead arranger and sole book manager.

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding III pursuant to a Sale and Contribution Agreement, dated as of the SPV Asset Facility III Closing Date, by and between the Company and Core Income Funding III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by Core Income Funding III, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding III through the Company's ownership of Core Income Funding III. The maximum principal amount of the SPV Asset Facility III is $750 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 Core Income Funding III's assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

The SPV Asset Facility III provides for the ability to draw and redraw revolving loans under the SPV Asset Facility III for a period of up to three years after the SPV Asset Facility III Closing Date unless the commitments are terminated sooner as provided in the SPV Asset Facility III (the "SPV Asset Facility III Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility III will mature on March 24, 2027 (the "SPV Asset Facility III Stated Maturity"). To the extent the commitments are terminated or permanently reduced during the first two years following the SPV Asset Facility III Closing Date, Core Income Funding III may owe a prepayment penalty. Prior to the SPV Asset Facility III Stated Maturity, proceeds received by Core Income Funding III 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 III Stated Maturity, Core Income Funding III 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 are benchmarked to Daily SOFR, amounts drawn in British pounds are benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars are benchmarked to CDOR, and amounts drawn in Euros are benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Margin. The “SPV Asset Facility III Applicable Margin” ranges from 1.60% to 2.10% depending on the composition of the collateral. The SPV Asset Facility III also allows for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread.

From the SPV Asset Facility III Closing Date to the SPV Asset Facility III Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the SPV Asset Facility III. The SPV Asset Facility III contains customary covenants, including certain limitations on the activities of Core Income Funding III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of Core Income Funding III and on any payments received by Core Income Funding III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay the debts of the Company.

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

SPV Asset Facility IV

On March 16, 2022 (the “SPV Facility IV Closing Date”), Core Income Funding IV LLC (“Core Income Funding IV”), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Credit Agreement (the “SPV Asset Facility IV”), with Core Income Funding IV, as Borrower, the lenders from time to time parties thereto (the “SPV Asset Facility IV Lenders”), Sumitomo Mitsui Banking Corporation, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Alter Domus (US) LLC as Document Custodian.

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding IV pursuant to a Sale and Contribution Agreement, dated as of the SPV Facility IV Closing Date, by and between the Company and Core Income Funding IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility IV will be used to finance the origination and acquisition of eligible assets by Core Income Funding IV, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding IV through its ownership of Core Income Funding IV. The maximum principal amount of the SPV Facility IV is $500 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding IV’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Facility IV for a period of up to three years after the SPV Facility IV Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Facility IV (the “SPV Facility IV Commitment Termination Date”). Unless otherwise terminated, the SPV Facility IV will mature on March 16, 2033 (the “SPV Facility IV Stated Maturity”). Prior to the SPV Facility IV Stated Maturity, proceeds received by Core Income Funding IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Facility IV Stated Maturity, Core Income Funding IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn bear interest at Term SOFR (or, in the case of certain SPV Asset Facility IV Lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.15%) plus an applicable margin that ranges from 1.70% to 2.30% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Facility IV Closing Date to the SPV Facility IV Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Facility IV Closing Date from 0.00% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility IV. The SPV Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility IV is secured by a perfected first priority security interest in the assets of Core Income Funding IV and on any payments received by Core Income Funding IV in respect of those assets. Assets pledged to the SPV Asset Facility IV Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding IV are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

CLO VIII

On October 21, 2022 (the "CLO VIII Closing Date"), the Company completed a $391.675 million term debt securitization transaction (the "CLO VIII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VIII Transaction and the secured loan borrowed in the CLO VIII Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO VIII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VIII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VIII Issuer.

The CLO VIII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VIII Closing Date (the "CLO VIII Indenture"), by and among the CLO VIII Issuer and State Street Bank and Trust Company: (i) $152 million of AAA(sf) Class A-T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $46 million of AAA(sf) Class A-F Notes, which bear interest at 6.02%, (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.50% and (iv) $30 million of A(sf) Class C Notes, which bear interest at 4.90% (together, the "CLO VIII Secured Notes") and (B) the borrowing by the CLO VIII Issuer of $30 million under floating rate Class A-L loans (the "Class A-L Loans" and together with the CLO VIII Secured Notes, the "CLO VIII Debt"). The Class A-L Loans bear interest at three-month term SOFR plus 2.50%. The Class A-L Loans were borrowed under a loan agreement (the "A-L Loan Agreement"), dated as of the CLO VIII Closing Date, by and among the CLO VIII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VIII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VIII Issuer. The CLO VIII Debt is scheduled to mature on November 20, 2034. The CLO VIII Secured Notes were privately placed by Natixis Securities Americas LLC as placement agent.

Concurrently with the issuance of the CLO VIII Secured Notes and the borrowing under the Class A-L Loans, the CLO VIII Issuer issued approximately $101.675 million of subordinated securities in the form of 101,675 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VIII Preferred Shares"). The CLO VIII Preferred Shares were issued by the CLO VIII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VIII Debt. The Company purchased all of the CLO VIII Preferred Shares. The

Company acts as retention holder in connection with the CLO VIII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VIII Preferred Shares.

As part of the CLO VIII Transaction, the Company entered into a loan sale agreement with the CLO VIII Issuer dated as of the CLO VIII Closing Date, which provided for the sale and contribution of approximately $143.098 million funded par amount of middle market loans from the Company to the CLO VIII Issuer on the CLO VIII Closing Date and for future sales from the Company to the CLO VIII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VIII Debt. The remainder of the initial portfolio assets securing the CLO VIII Debt consisted of approximately $113.025 million funded par amount of middle market loans purchased by the CLO VIII Issuer from Core Income Funding I LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VIII Closing Date between the CLO VIII Issuer and Core Income Funding I LLC. The Company and Core Income Funding I LLC each made customary representations, warranties, and covenants to the CLO VIII Issuer under the applicable loan sale agreement.

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

The CLO VIII Debt is the secured obligation of the CLO VIII Issuer, and the CLO VIII Indenture, the A-L Loan Agreement each include customary covenants and events of default. The CLO VIII Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VIII Issuer under a collateral management agreement dated as of the CLO VIII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO VIII Issuer's equity or notes owned by the Company.

Unsecured Notes

On November 30, 2022, the Company entered into an agreement of removal, appointment and acceptance (the "Tripartite Agreement"), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the "Retiring Trustee") and Truist Bank (the "Successor Trustee"), with respect to the Indenture, dated September 23, 2021 between the Company and the Retiring Trustee (the "Base Indenture"), the first supplemental indenture, dated September 23, 2021 (the "First Supplemental Indenture") between the Company and the Retiring Trustee, the second supplemental indenture, dated February 8, 2022 (the "Second Supplemental Indenture") between the Company and the Retiring Trustee, the third supplemental indenture, dated March 29, 2022 (the "Third Supplemental Indenture") between the Company and the Retiring Trustee, and the Fourth Supplemental Indenture, dated September 16, 2022 (the "Fourth Supplemental Indenture" and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture") between the Company and the Retiring Trustee.

The Tripartite Agreement provided that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment successor trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture. The Successor Trustee's appointment in its capacities as paying agent and security registrar became effective on December 14, 2022.

September 2026 Notes

On September 23, 2021, the Company issued $350 million aggregate principal amount of 3.125% notes due 2026 (the "September 2026 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The September 2026 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The September 2026 Notes were issued pursuant to the Base Indenture and the First Supplemental Indenture (together, the "September 2026 Indenture"). The September 2026 Notes will mature on September 23, 2026 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 September 2026 Indenture. The September 2026 Notes initially bear interest at a rate of 3.125% per year payable semi-annually on March 23 and September 23 of each year, commencing on March 23, 2022. Concurrent with the issuance of the September 2026 Notes, the Company entered into a Registration Rights Agreement (the "September 2026 Registration Rights Agreement") for the benefit of the purchasers of the September 2026 Notes. Pursuant to the September 2026 Registration Rights Agreement, the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the September 2026 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the September 2026 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the September 2026 Notes. If the Company fails to satisfy its registration obligations under the September 2026 Registration Rights Agreement, it will be required to pay additional interest to the holders of the September 2026 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the September 2026 Notes for newly issued registered notes with substantially similar terms, which expired on August 23, 2022.

The September 2026 Notes are the direct, general unsecured obligations and will rank senior in right of payment to all of the future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the September 2026 Notes. The September 2026 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 September 2026 Notes rank effectively subordinated, or junior, to any of the Company's 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 September 2026 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 September 2026 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2026 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2026 Indenture.

In addition, if a change of control repurchase event, as defined in the September 2026 Indenture, occurs prior to maturity, holders of the September 2026 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the September 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

February 2027 Notes

On February 8, 2022, the Company issued $500 million aggregate principal amount of 4.70% notes due 2027 (the “February 2027 Notes”) in a private placement in reliance on Section 4(a)(2) of 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. The February 2027 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The February 2027 Notes were issued pursuant to the Base Indenture and the Second Supplemental Indenture (together, the “February 2027 Indenture”). The February 2027 Notes will mature on February 8, 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 February 2027 Indenture. The February 2027 Notes initially bear interest at a rate of 4.70% per year payable semi-annually on February 8 and August 8 of each year, commencing on August 8, 2022. Concurrent with the issuance of the February 2027 Notes the Company entered into a Registration Rights Agreement (the “February 2027 Registration Rights Agreement”) for the benefit of the purchasers of the February 2027 Notes. Pursuant to the February 2027 Registration Rights Agreement the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the February 2027 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the February 2027 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the February 2027 Notes. If the Company fails to satisfy its registration obligations under the February 2027 Registration Rights Agreement, the Company will be required to pay additional interest to the holders of the February 2027 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the February 2027 Notes for newly issued registered notes with substantially similar terms, which expired on August 23, 2022.

The February 2027 Notes are the Company’s direct, general unsecured obligations and rank senior in right of payment to all of its future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the February 2027 Notes. The February 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 to the February 2027 Notes. The February 2027 Notes rank effectively subordinated, or junior, to any of the Company’s 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 February 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 February 2027 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the February 2027 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. 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 February 2027 Indenture, occurs prior to maturity, holders of the February 2027 Notes have the right, at their option, to require us to repurchase for cash some or all of the February 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the February 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

March 2025 Notes

On March 29, 2022, the Company issued $500 million aggregate principal amount of its 5.500% notes due 2025 (the "March 2025 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale by the Initial Purchasers to persons they reasonably believe to be qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The March 2025 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The March 2025 Notes were issued pursuant to the Base Indenture and the Third Supplemental Indenture (together, the "March 2025 Indenture"). The March 2025 Notes will mature on March 21, 2025 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 March 2025 Indenture. The March 2025 Notes bear interest at a rate of 5.500% per year payable semi-annually on March 21 and September 21 of each year, commencing on September 21, 2022. Concurrent with the issuance of the March 2025 Notes, the Company In connection with the offering, the Company entered into a Registration Rights Agreement, dated as of March 29, 2022 (the "March 2025 Registration Rights Agreement"), for the benefit of the purchasers of the March 2025 Notes. Pursuant to the March 2025 Registration Rights Agreement, the Company is obligated to file with the SEC a registration statement with respect to an offer to exchange the March 2025 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the March 2025 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the March 2025 Notes. If the Company fails to satisfy its registration obligations under the March 2025 Registration Rights Agreement, it will be required to pay additional interest to the holders of the March 2025 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the March 2025 Notes for newly issued registered notes with substantially similar terms, which expired on August 23, 2022.

The March 2025 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 March 2025 Notes. The March 2025 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 to the March 2025 Notes. The March 2025 Notes rank effectively subordinated, or junior, to any of the Company's 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 March 2025

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 March 2025 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) of the 1940 Act, as modified by Section 61(a) of the 1940 Act, for the period of time during which the March 2025 Notes are outstanding, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the March 2025 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the March 2025 Indenture. In addition, if a change of control repurchase event, as defined in the March 2025 Indenture, occurs prior to maturity, holders of the March 2025 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the March 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the March 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

September 2027 Notes

On September 16, 2022, the Company issued $600 million aggregate principal amount of 7.750% notes due 2027 (the "September 2027 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The September 2027 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The September 2027 Notes were issued pursuant to the Base Indenture and the Fourth Supplemental Indenture (together, the "September 2027 Indenture"). The September 2027 Notes will mature on September 16, 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 September 2027 Indenture. The September 2027 Notes bear interest at a rate of 7.750% per year payable semi-annually on March 16 and September 16 of each year, commencing on March 16, 2023. Concurrent with the issuance of the September 2027 Notes, the Company entered into a Registration Rights Agreement (the "September 2027 Registration Rights Agreement") for the benefit of the purchasers of the September 2027 Notes. Pursuant to the September 2027 Registration Rights Agreement, the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the September 2027 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the September 2027 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the September 2027 Notes. If the Company fails to satisfy its registration obligations under the September 2027 Registration Rights Agreement, it will be required to pay additional interest to the holders of the September 2027 Notes.

The September 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 September 2027 Notes. The September 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 to the September 2027 Notes. The September 2027 Notes rank effectively subordinated, or junior, to any of the Company's 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 September 2027 Notes will 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 September 2027 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) of the 1940 Act whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2027 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2027 Indenture.

In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the September 2027 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the September 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2027 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

In connection with the issuance of the September 2027 Notes, on October 18, 2022 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $600.0 million. The Company will receive fixed rate interest at 7.750% and pay variable rate interest based on SOFR plus 3.84%. The interest rate swaps mature on September 16, 2027. For the year ended December 31, 2022, the Company did not make any periodic payments. The interest expense related to the September 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of December 31, 2022, the interest rate swap had a fair value of $0.4 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the September 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

Note 7. Commitments and Contingencies

Portfolio Company Commitments

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

Portfolio Company	Investment	December 31, 2022	December 31, 2021
($ in thousands)			
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	$ 45,000	$ —
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	43,432	—
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	186	—
ACR Group Borrower, LLC	First lien senior secured revolving loan	537	875
Alera Group, Inc.	First lien senior secured delayed draw term loan	—	47,273
AmeriLife Holdings LLC	First lien senior secured revolving loan	16,273	—
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	10,849	—

Portfolio Company	Investment	December 31, 2022	December 31, 2021
Anaplan, Inc.	First lien senior secured revolving loan	16,528	—
Apex Group Treasury, LLC	Second lien senior secured delayed draw term loan	—	6,618
Apex Service Partners, LLC	First lien senior secured revolving loan	1,725	—
Appfire Technologies, LLC	First lien senior secured revolving loan	1,539	—
Appfire Technologies, LLC	First lien senior secured delayed draw term loan	16,366	—
Armstrong Bidco Limited (dba The Access Group)	First lien senior secured delayed draw term loan	3,734	—
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	5,106	4,255
Associations, Inc.	First lien senior secured revolving loan	4,829	4,829
Associations, Inc.	First lien senior secured delayed draw term loan	56,283	—
Athenahealth Group Inc.	First lien senior secured delayed draw term loan	3,631	—
Avalara, Inc.	First lien senior secured revolving loan	7,045	—
AxiomSL Group, Inc.	First lien senior secured delayed draw term loan	2,145	2,145
AxiomSL Group, Inc.	First lien senior secured revolving loan	2,591	2,591
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	1,062	1,593
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	31,034	31,034
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	4,655	4,655
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	161	47
Brightway Holdings, LLC	First lien senior secured revolving loan	2,105	2,105
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured delayed draw term loan	917	—
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	1,157	—
BW Holding, Inc.	First lien senior secured delayed draw term loan	—	4,184
Canadian Hospital Specialties Ltd.	First lien senior secured delayed draw term loan	637	939
Canadian Hospital Specialties Ltd.	First lien senior secured revolving loan	248	388
CivicPlus, LLC	First lien senior secured delayed draw term loan	—	4,400
CivicPlus, LLC	First lien senior secured revolving loan	2,245	880
Community Brands ParentCo, LLC	First lien senior secured delayed draw term loan	3,750	—
Community Brands ParentCo, LLC	First lien senior secured revolving loan	1,875	—
CoreTrust Purchasing Group LLC	First lien senior secured delayed draw term loan	14,183	—
CoreTrust Purchasing Group LLC	First lien senior secured revolving loan	14,183	—

Portfolio Company	Investment	December 31, 2022	December 31, 2021
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	5,712	20,519
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9,963	7,407
Dermatology Intermediate Holdings III, Inc	First lien senior secured delayed draw term loan	278	—
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	9,553	9,553
Dodge Data & Analytics LLC	First lien senior secured revolving loan	—	125
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	3,199	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	1,955	1,955
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	3,867	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	—	10,605
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	200	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	676	676
Formerra, LLC	First lien senior secured delayed draw term loan	211	—
Formerra, LLC	First lien senior secured revolving loan	526	—
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	191	19,678
Fortis Solutions Group, LLC	First lien senior secured revolving loan	5,848	6,747
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	31,894	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,182	3,182
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	791	791
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	—	2,789
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	7,600	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	1,506	1,673
Global Music Rights, LLC	First lien senior secured revolving loan	7,500	7,500
GovBrands Intermediate, Inc.	First lien senior secured delayed draw term loan	870	870
GovBrands Intermediate, Inc.	First lien senior secured revolving loan	88	881
Granicus, Inc.	First lien senior secured delayed draw term loan	—	136
Granicus, Inc.	First lien senior secured revolving loan	107	161
Grayshift, LLC	First lien senior secured revolving loan	2,419	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	—	5,081
Guidehouse Inc.	First lien senior secured revolving loan	—	7,018

Portfolio Company	Investment	December 31, 2022	December 31, 2021
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	86	96
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	9,811	20,239
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	6,996	—
Hyperion Refinance S.a.r.l (dba Howden Group)	First lien senior secured delayed draw term loan	92,823	—
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	732	—
Ideal Image Development, LLC	First lien senior secured revolving loan	915	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	2,168	1,806
IMO Investor Holdings, Inc.	First lien senior secured delayed draw term loan	4,963	—
IMO Investor Holdings, Inc.	First lien senior secured revolving loan	2,010	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	31,750	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	10,583	—
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	—	14,861
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	—	29
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	83	80
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	18,414	—
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	8,048	—
Intelerad Medical Systems Inc.	First lien senior secured revolving loan	1	401
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	1,739	—
Kaseya Inc.	First lien senior secured delayed draw term loan	4,342	—
Kaseya Inc.	First lien senior secured revolving loan	4,342	—
KBP Brands, LLC	First lien senior secured delayed draw term loan	743	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	—	4,372
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	16,625	—
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	3,415	3,073
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured delayed draw term loan	8,748	—
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	9,559	9,559
Lignetics Investment Corp.	First lien senior secured revolving loan	4,588	9,559
ManTech International Corporation	First lien senior secured delayed draw term loan	3,360	—

Portfolio Company	Investment	December 31, 2022	December 31, 2021
ManTech International Corporation	First lien senior secured revolving loan	1,806	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	28,401	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	8,038	—
Medline Borrower, LP	First lien senior secured revolving loan	2,020	2,020
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured delayed draw term loan	—	2,264
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	3,071	3,571
Milan Laser Holdings LLC	First lien senior secured revolving loan	1,765	1,765
Ministry Brands Holdings, LLC.	First lien senior secured delayed draw term loan	15,819	15,819
Ministry Brands Holdings, LLC.	First lien senior secured revolving loan	2,373	4,746
Mitnick Corporate Purchaser, Inc.	First lien senior secured revolving loan	8,713	—
Natural Partners, LLC	First lien senior secured revolving loan	5,063	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	1,039	1,375
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	8,803
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	4,401	4,401
OAC Holdings I Corp. (dba Omega Holdings)	First lien senior secured revolving loan	1,139	—
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	5,222	7,140
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	8,469	8,469
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3,302	—
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	17,906	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	70	88
Pediatric Associates Holding Company, LLC	First lien senior secured delayed draw term loan	1,776	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	—	3,627
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	8,891	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	2,570	2,570
Ping Identity Holding Corp.	First lien senior secured revolving loan	2,182	—

Portfolio Company	Investment	December 31, 2022	December 31, 2021
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured delayed draw term loan	28,553	—
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured revolving loan	12,237	—
Pluralsight, LLC	First lien senior secured revolving loan	196	392
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	8,653	—
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	19,248	—
QAD Inc.	First lien senior secured revolving loan	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	236	455
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	—	11
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	—	10,667
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	—	92
Relativity ODA LLC	First lien senior secured revolving loan	435	435
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	5,718	—
Securonix, Inc.	First lien senior secured revolving loan	5,339	—
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	16,049	—
Smarsh Inc.	First lien senior secured delayed draw term loan	10,381	—
Smarsh Inc.	First lien senior secured revolving loan	5,190	—
Southern Air & Heat Holdings, LLC	First lien senior secured delayed draw term loan	315	1,052
Southern Air & Heat Holdings, LLC	First lien senior secured revolving loan	203	282
Sovos Compliance, LLC	First lien senior secured delayed draw term loan	—	1,104
Spotless Brands, LLC	First lien senior secured revolving loan	1,461	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	3,626	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	13,947	—
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	4,388	—
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,768	—
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured delayed draw term loan	10,317	10,317
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	4,746	5,159
The NPD Group, L.P.	First lien senior secured revolving loan	12,555	—
The Shade Store, LLC	First lien senior secured revolving loan	4,909	6,818
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	470	714
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	1,306	2,041
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	10,000	—

Portfolio Company	Investment	December 31, 2022	December 31, 2021
Troon Golf, L.L.C.	First lien senior secured revolving loan	7,207	7,207
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	1,475	950
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	3,045	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	8,120	—
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	1,096	1,078
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	113	142
When I Work, Inc.	First lien senior secured revolving loan	4,164	4,164
Zendesk, Inc.	First lien senior secured delayed draw term loan	30,080	—
Zendesk, Inc.	First lien senior secured revolving loan	12,386	—
Total Unfunded Portfolio Company Commitments		$ 1,067,317	$ 422,808

As of December 31, 2022, the Company believed it had adequate financial resources to satisfy the unfunded portfolio company commitments.

Organizational and Offering Costs

The Adviser has incurred organization and offering costs on behalf of the Company in the amount of $1.7 million for the period from April 22, 2020 (Inception) to December 31, 2022, of which $1.7 million has been charged to the Company pursuant to the Investment Advisory Agreement. Under the Investment Advisory Agreement and Administration Agreement, the Adviser is entitled to receive up to 1.5% of gross offering proceeds raised in the Company's continuous public offering until all organization and offering costs paid by the Adviser have been recovered. The Adviser is responsible for the payment of the Company's organization and offering expenses to the extent that these expenses exceed 1.5% of the aggregate gross offering proceeds, without recourse against or reimbursement by the Company.

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. As of December 31, 2022, management was not aware of any pending or threatened litigation.

Note 8. Net Assets

Authorized Capital and Share Class Description

In connection with its formation, the Company has the authority to issue the following shares:

Classification	Number of Shares (in thousands)	Par Value
Class S Shares	1,000,000	$ 0.01
Class D Shares	1,000,000	$ 0.01
Class I Shares	1,000,000	$ 0.01
Total	**3,000,000**	

The Company's Class S shares are subject to upfront selling commissions of up to 3.50% of the offering price. Pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to the Company, the Company's Class S shares are subject to annual ongoing services fees of 0.85% of the current net asset value of such shares, as determined in accordance with FINRA rules.

The Company's Class D shares are subject to upfront selling commissions of up to 1.50% of the offering price. Pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 act, as if those rules applied to the Company, the Company's Class D shares are subject to annual ongoing services fees of 0.25% of the current net asset value of such shares, as determined in accordance with FINRA rules.

The Company's Class I shares are not subject to upfront selling commissions. The Company's Class I shares are not subject to annual ongoing servicing fees.

Share Issuances

On September 30, 2020, the Company issued 100 Class I common shares for $1,000 to the Adviser.

On November 12, 2020, the Company issued 700,000 Class I common shares for $7.0 million to Feeder FIC Equity, an entity affiliated with the Adviser, and met the minimum offering requirement for the Company's continuous public offering of $2.5 million.

The following table summarizes transactions with respect to shares of the Company's common stock during the years ended December 31, 2022, 2021, and 2020:

	For the Year Ended December 31, 2022							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	138,716,357	$ 1,281,798	29,988,942	$ 275,634	238,170,125	$ 2,182,504	406,875,424	$ 3,739,936
Shares/gross proceeds from the private placements	—	—	—	—	14,129,039	129,327	14,129,039	129,327
Reinvestment of distributions	3,532,070	32,022	1,200,084	10,905	6,299,574	57,235	11,031,728	100,162
Repurchased shares	(5,997,912)	(54,182)	(846,059)	(7,645)	(15,890,220)	(143,936)	(22,734,191)	(205,762)
Total shares/gross proceeds	136,250,515	1,259,638	30,342,967	278,895	242,708,518	2,225,130	409,302,000	3,763,664
Sales load	—	(11,111)	—	(481)	—	—	—	(11,592)
Total shares/net proceeds	136,250,515	$ 1,248,527	30,342,967	$ 278,413	242,708,518	$ 2,225,130	409,302,000	$ 3,752,071

	For the Year Ended December 31, 2021							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	60,515,400	$ 568,479	18,426,554	$ 171,456	88,545,531	$ 823,758	167,487,485	$ 1,563,693
Shares/gross proceeds from the private placements	—	—	—	—	—	—	—	—
Reinvestment of distributions	201,649	1,877	137,104	1,274	418,652	3,897	757,405	7,048
Repurchased shares	(16,129)	(150)	(11,327)	(106)	(161,083)	(1,504)	(188,539)	(1,760)
Total shares/gross proceeds	60,700,920	570,206	18,552,331	172,624	88,803,100	826,151	168,056,351	1,568,981
Sales load	—	(5,223)	—	(118)	—	—	—	(5,341)
Total shares/net proceeds	60,700,920	$ 564,983	18,552,331	$ 172,506	88,803,100	$ 826,151	168,056,351	$ 1,563,640

	For the Year Ended December 31, 2020 (1)							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	—	$ —	—	$ —	1,300,100	$ 13,001	1,300,100	$ 13,001
Shares/gross proceeds from the private placements	—	—	—	—	—	—	—	—
Reinvestment of distributions	—	—	—	—	—	—	—	—
Repurchased shares	—	—	—	—	—	—	—	—
Total shares/gross proceeds	—	—	—	—	1,300,100	13,001	1,300,100	13,001
Sales load	—	—	—	—	—	—	—	—
Total shares/net proceeds	—	$ —	—	$ —	1,300,100	$ 13,001	1,300,100	$ 13,001

(1) The Company commenced operations on November 10, 2020.

In accordance with the Company's share pricing policy, the Company will modify its public offering prices to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that it not sell shares at a net offering price below the net asset value per share unless the Company obtains the requisite approval from its shareholders.

The changes to the Company's offering price per share since the commencement of the Company's initial continuous public offering and associated effective dates of such changes were as follows:

	Class S		
Effective Date	**Net Offering Price (per share)**	**Maximum Upfront Sales Load (per share)**	**Maximum Offering Price (per share)**
March 1, 2021	$ 9.26	$ 0.32	$ 9.58
April 1, 2021	$ 9.26	$ 0.32	$ 9.58
May 1, 2021	$ 9.26	$ 0.32	$ 9.58
June 1, 2021	$ 9.28	$ 0.32	$ 9.60
July 1, 2021	$ 9.30	$ 0.33	$ 9.63
August 1, 2021	$ 9.30	$ 0.33	$ 9.63
September 1, 2021	$ 9.30	$ 0.33	$ 9.63
October 1, 2021	$ 9.31	$ 0.33	$ 9.64
November 1, 2021	$ 9.32	$ 0.33	$ 9.65
December 1, 2021	$ 9.31	$ 0.33	$ 9.64
January 1, 2022	$ 9.33	$ 0.33	$ 9.66
February 1, 2022	$ 9.33	$ 0.33	$ 9.66
March 1, 2022	$ 9.27	$ 0.32	$ 9.59
April 1, 2022	$ 9.24	$ 0.32	$ 9.56
May 1, 2022	$ 9.23	$ 0.32	$ 9.55
June 1, 2022	$ 9.02	$ 0.32	$ 9.34
July 1, 2022	$ 8.84	$ 0.31	$ 9.15
August 1, 2022	$ 9.02	$ 0.32	$ 9.34
September 1, 2022	$ 9.09	$ 0.32	$ 9.41
October 1, 2022	$ 8.99	$ 0.31	$ 9.30
November 1, 2022	$ 9.00	$ 0.32	$ 9.32
December 1, 2022	$ 9.05	$ 0.32	$ 9.37

Class D						
Effective Date	Net Offering Price (per share)		Maximum Upfront Sales Load (per share)		Maximum Offering Price (per share)	
March 1, 2021	$	9.26	$	0.14	$	9.40
April 1, 2021	$	9.26	$	0.14	$	9.40
May 1, 2021	$	9.25	$	0.14	$	9.39
June 1, 2021	$	9.27	$	0.14	$	9.41
July 1, 2021	$	9.29	$	0.14	$	9.43
August 1, 2021	$	9.29	$	0.14	$	9.43
September 1, 2021	$	9.29	$	0.14	$	9.43
October 1, 2021	$	9.31	$	0.14	$	9.45
November 1, 2021	$	9.32	$	0.14	$	9.46
December 1, 2021	$	9.31	$	0.14	$	9.45
January 1, 2022	$	9.34	$	0.14	$	9.48
February 1, 2022	$	9.33	$	0.14	$	9.47
March 1, 2022	$	9.27	$	0.14	$	9.41
April 1, 2022	$	9.25	$	0.14	$	9.39
May 1, 2022	$	9.24	$	0.14	$	9.38
June 1, 2022	$	9.04	$	0.14	$	9.18
July 1, 2022	$	8.86	$	0.13	$	8.99
August 1, 2022	$	9.04	$	0.14	$	9.18
September 1, 2022	$	9.09	$	0.14	$	9.23
October 1, 2022	$	9.00	$	0.14	$	9.14
November 1, 2022	$	9.01	$	0.14	$	9.15
December 1, 2022	$	9.05	$	0.14	$	9.19

Class I						
Effective Date	**Net Offering Price (per share)**		**Maximum Upfront Sales Load (per share)**		**Maximum Offering Price (per share)**	
Initial Offering Price	$	10.00	$	—	$	10.00
March 1, 2021	$	9.26	$	—	$	9.26
April 1, 2021	$	9.26	$	—	$	9.26
May 1, 2021	$	9.26	$	—	$	9.26
June 1, 2021	$	9.28	$	—	$	9.28
July 1, 2021	$	9.30	$	—	$	9.30
August 1, 2021	$	9.30	$	—	$	9.30
September 1, 2021	$	9.30	$	—	$	9.30
October 1, 2021	$	9.32	$	—	$	9.32
November 1, 2021	$	9.32	$	—	$	9.32
December 1, 2021	$	9.31	$	—	$	9.31
January 1, 2022	$	9.34	$	—	$	9.34
February 1, 2022	$	9.34	$	—	$	9.34
March 1, 2022	$	9.28	$	—	$	9.28
April 1, 2022	$	9.26	$	—	$	9.26
May 1, 2022	$	9.25	$	—	$	9.25
June 1, 2022	$	9.05	$	—	$	9.05
July 1, 2022	$	8.88	$	—	$	8.88
August 1, 2022	$	9.06	$	—	$	9.06
September 1, 2022	$	9.11	$	—	$	9.11
October 1, 2022	$	9.01	$	—	$	9.01
November 1, 2022	$	9.02	$	—	$	9.02
December 1, 2022	$	9.07	$	—	$	9.07

Distributions

The Board authorizes and declares monthly distribution amounts per share of common stock, payable monthly in arrears. The following table presents cash distributions per share that were recorded during the year ended December 31, 2022:

Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**(1)	**Distribution Amount**		
($ in thousands, except per share amounts)				**Class S**	**Class D**	**Class I**
November 2, 2021	January 31, 2022	February 23, 2022	$ 0.05580	$ 3,798	$ 1,094	$ 6,347
November 2, 2021	February 28, 2022	March 24, 2022	0.05580	4,593	1,367	7,312
November 2, 2021	March 31, 2022	April 25, 2022	0.05580	5,334	1,673	8,860
February 23, 2022	April 30, 2022	May 24, 2022	0.05580	6,147	1,767	10,893
February 23, 2022	May 31, 2022	June 23, 2022	0.05580	6,896	2,003	12,307
February 23, 2022	June 30, 2022	July 26, 2022	0.05580	7,613	2,110	13,541
May 3, 2022	July 31, 2022	August 24, 2022	0.06038	8,877	2,445	15,923
May 3, 2022	August 31, 2022	September 26, 2022	0.06038	9,247	2,505	16,982
May 3, 2022	September 30, 2022	October 26, 2022	0.06643	10,779	2,902	19,803
October 23, 2022	October 31, 2022	November 28, 2022	0.06643	11,169	3,007	20,728
November 22, 2022	November 30, 2022	December 23, 2022	0.06643	11,567	3,113	21,596
December 5, 2022	December 31, 2022	January 26, 2023	0.06643	11,774	3,153	22,109
Total			$ 0.72128	$ 97,794	$ 27,139	$ 176,401

(1) Distributions per share are gross of shareholder servicing fees.

The following table presents cash distributions per share that were recorded during the year ended December 31, 2021:

Declaration Date ($ in thousands, except per share amounts)	Record Date	Payment Date	Distribution Per Share(1)	Distribution Amount Class S	Class D	Class I
February 23, 2021	March 31, 2021	April 28, 2021	0.05146	—	16	194
February 23, 2021	April 30, 2021	May 27, 2021	0.05146	33	54	418
February 23, 2021	May 31, 2021	June 24, 2021	0.05146	91	101	558
February 23, 2021	June 30, 2021	July 27, 2021	0.05146	129	168	839
May 5, 2021	July 31, 2021	August 23, 2021	0.05146	294	222	1,116
May 5, 2021	August 31, 2021	September 27, 2021	0.05146	432	270	1,648
May 5, 2021	September 30, 2021	October 25, 2021	0.05146	789	354	2,209
August 3, 2021	October 31, 2021	November 22, 2021	0.05291	1,379	707	3,125
August 3, 2021	November 30, 2021	December 22, 2021	0.05435	2,060	867	3,997
August 3, 2021	December 31, 2021	January 27, 2022	0.05580	2,979	999	5,027
Total			$ 0.52328	$ 8,186	$ 3,758	$ 19,131

(1) Distributions per share are gross of shareholder servicing fees.

On December 5, 2022, the Company's Board declared a distribution of (i) $0.06643 per share, payable on or before January 31, 2023 to shareholders of record as of December 31, 2022, and (ii) $0.06765 per share, payable on or before February 28, 2023 to shareholders of record as of January 31, 2023. The Company's Board also declared a special distribution to the Company's shareholders. This special distribution is in addition to those distributions previously declared and announced. This additional distribution, in the amount of $0.02 per share, will be payable on or before February 28, 2023 to shareholders of record as of January 31, 2023.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the Company's same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. The Company expects to use newly issued shares to implement the distribution reinvestment plan. The Company may fund its cash distributions to shareholders from any source of funds available to the Company, including but not limited to offering proceeds, net investment income from operations, capital gains proceeds from the sale of assets, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies and expense support from the Adviser, which is subject to recoupment. In no event, however, will funds be advanced or borrowed for the purpose of distributions, if the amount of such distributions would exceed the Company's accrued and received revenues for the previous four quarters, less paid and accrued operating expenses with respect to such revenues and costs. Through December 31, 2022, a portion of the Company's distributions resulted from expense support from the Adviser, and future distributions may result from expense support from the Adviser, each of which is subject to repayment by the Company within three years from the date of payment. The purpose of this arrangement is to avoid distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based on the

Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods and/or the Adviser continues to provide expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all. Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following tables reflect the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its shares of common stock during the years ended December 31, 2022, 2021, and 2020:

	For The Years Ended December 31, 2022		
Source of Distribution[(2)] ($ in thousands, except per share amounts)	**Per Share**[(1)]	**Amount**	**Percentage**
Net investment income	$ 0.72128	$301,334	100.0%
Total	$ 0.72128	$301,334	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to Note 11 "Financial Highlights" for amounts by share class.

	For the Years Ended December 31, 2021		
Source of Distribution[(2)] ($ in thousands, except per share amounts)	**Per Share**[(1)]	**Amount**	**Percentage**
Net investment income	$ 0.49683	$31,075	100.0%
Total	$ 0.49683	$31,075	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to Note 11 "Financial Highlights" for amounts by share class.

	For the Years Ended December 31, 2020 [(3)]		
Source of Distribution(2) ($ in thousands, except per share amounts)	**Per Share**[(1)]	**Amount** [(4)]	**Percentage**
Net investment income	$ —	$ —	100.0%
Total	$ —	$ —	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to Note 11 "Financial Highlights" for amounts by share class.
(3) The Company commenced operations on November 10, 2020.
(4) There were no distributions for the year ended 2020.

Share Repurchases

The Board has complete discretion to determine whether the Company will engage in any share repurchase, and if so, the terms of such repurchase. At the discretion of the Board, the Company may use cash on hand, cash available from borrowings, and cash from the sale of its investments as of the end of the applicable period to repurchase shares. The Company has commenced a share repurchase program pursuant to which the Company intends to conduct quarterly repurchase offers to allow its shareholders to tender their shares at a price equal to the net offering price per share for the applicable class of shares on each date of repurchase. All shares purchased by the Company pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares. The Company intends to limit the number of shares to be repurchased in each quarter to no more than 5.00% of its' outstanding shares of common stock. Any periodic repurchase offers are subject in part to the Company's available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While the Company intends to continue to conduct quarterly tender offers as described above, the Company is not required to do so and may suspend or terminate the share repurchase program at any time.

Offer Date	Class	Tender Offer Expiration	Tender Offer	Purchase Price per Share	Shares Repurchased
August 25, 2021	D	September 30, 2021	$ 55	$ 9.31	5,933
August 25, 2021	I	September 30, 2021	$ 291	$ 9.32	31,255
November 26, 2021	S	December 30, 2021	$ 150	$ 9.33	16,129
November 26, 2021	D	December 30, 2021	$ 51	$ 9.34	5,394
November 26, 2021	I	December 30, 2021	$ 1,213	$ 9.34	129,828
February 25, 2022	S	March 31, 2022	$ 6,001	$ 9.24	649,420
February 25, 2022	D	March 31, 2022	$ 304	$ 9.25	32,853
February 25, 2022	I	March 31, 2022	$16,978	$ 9.26	1,833,520
May 25, 2022	S	June 30, 2022	$ 8,365	$ 8.84	946,284
May 25, 2022	D	June 30, 2022	$ 1,110	$ 8.86	125,276
May 25, 2022	I	June 30, 2022	$18,414	$ 8.88	2,073,617
August 25, 2022	S	September 30, 2022	$ 8,769	$ 8.99	975,399
August 25, 2022	D	September 30, 2022	$ 1,132	$ 9.00	125,759
August 25, 2022	I	September 30, 2022	$33,853	$ 9.01	3,757,292
November 28, 2022	S	December 31, 2022	$31,047	$ 9.06	3,426,809
November 28, 2022	D	December 31, 2022	$ 5,098	$ 9.07	562,171
November 28, 2022	I	December 31, 2022	$74,691	$ 9.08	8,225,791

Note 9. Earnings Per Share

The following tables set forth the computation of basic and diluted earnings per common share for the year ended December 31, 2022, 2021, and 2020:

	Years Ended December 31,								
	2022			2021			2020 (1)		
($ in thousands, except per share amounts)	Class S common stock	Class D common stock	Class I common stock	Class S common stock	Class D common stock	Class I common stock	Class S common stock	Class D common stock	Class I common stock
Increase (decrease) in net assets resulting from operations	$ 67,729	$ 18,672	$ 131,888	$ 9,605	$ 4,412	$ 21,873	$ —	$ —	$ (728)
Weighted average shares of common stock outstanding—basic and diluted	149,191,401	38,303,974	239,914,771	14,469,872	6,090,894	30,150,794	—	—	1,030,869
Earnings (loss) per common share— basic and diluted	$ 0.45	$ 0.49	$ 0.55	$ 0.66	$ 0.72	$ 0.73	$ —	$ —	$ (0.71)

(1) The Company commenced operations on November 10, 2020. There was no Class S or Class D shares of common stock outstanding as of December 31, 2020.
(2) Distributions per share are gross of shareholder servicing fees.

Note 10. Income Taxes

Taxable income generally differs from increase in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized.

The Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes or losses among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, or distributable earnings (losses), as appropriate.

The following reconciles the increase (decrease) in net assets resulting from operations for the fiscal years ended December 31, 2022, 2021 and 2020:

	Year Ended December 31,		
($ in thousands)	2022 (1)	2021	2020 (2)
Increase (decrease) in net assets resulting from operations	$218,289	$35,890	$(728)
Adjustments:			
Net unrealized (gain) loss on investments	116,185	(3,564)	2
Deferred organization costs	(29)	244	192
Net operating losses	—	—	534
Other book-tax differences	(22,612)	(709)	—
Taxable Income	$311,833	$31,861	$ —

(1) Tax information for the fiscal year ended December 31, 2022 is estimated and is not considered final until the Company files its tax return.
(2) The Company commenced operations on November 10, 2020.

For the year ended December 31, 2022

Total distributions declared during the year ended December 31, 2022 of $301.3 million were derived from ordinary income, determined on a tax basis. For the calendar year ended December 31, 2022 the Company had $10.5 million of undistributed ordinary income, $0.7 million of undistributed capital gains, as well as $89.6 million of net unrealized losses on investments and $0.1 million of other temporary differences. For the year ended December 31, 2022, 89.7% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2022, the Company increased the total distributable earnings (losses) and decreased additional paid in capital. These permanent differences of $104 thousand were principally related to U.S. federal income tax, including excise taxes.

As of December 31, 2022, the net estimated unrealized gain for U.S. federal income tax purposes was $109.1 million based on a tax cost basis of $10.8 billion. As of December 31, 2022, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $158.9 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $49.8 million.

For the year ended December 31, 2021

Total distributions declared during the year ended December 31, 2021 of $31.1 million were derived from ordinary income, determined on a tax basis. For the calendar year ended December 31, 2021 the Company had $0.8 million of undistributed ordinary income, as well as $4.8 million of net unrealized gains on investments and $(1.0) million of other temporary differences. For the year ended December 31, 2021, 92.3% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2021, the Company increased the total distributable earnings (losses) and decreased additional paid in capital. These permanent differences of $13 thousand were principally related to U.S. federal income tax, including excise taxes.

As of December 31, 2021, the net estimated unrealized gain for U.S. federal income tax purposes was $4.2 million based on a tax cost basis of $3.1 billion. As of December 31, 2021, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $1.5 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $5.7 million.

For the year ended December 31, 2020

For the period ended December 31, 2020, the Company had $2 thousand of net unrealized losses on investments and $(0.2) million of other temporary differences.

For the period ended December 31, 2020, the Company increased the total distributable earnings (losses) and decreased additional paid in capital. These permanent differences of $0.6 million were principally related to nondeductible net operating losses.

As of December 31, 2020, the net estimated unrealized loss on investments for U.S. federal income tax purposes was $2 thousand based on a tax cost basis of $14.4 million. As of December 31, 2020, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $2 thousand.

Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during the year ended December 31, 2022, 2021, 2020:

	For the Years Ended December 31,								
	2022			2021			2020(8)		
($ in thousands, except share and per share amounts)	Class S common stock	Class D common stock	Class I common stock	Class S common stock(7)	Class D common stock(7)	Class I common stock	Class S common stock(7)	Class D common stock(7)	Class I common stock
Per share data:									
Net asset value, at beginning of period	$ 9.33	$ 9.33	$ 9.34	$ 9.26	$ 9.26	$ 9.44	$ —	$ —	$ 10.00
Results of operations:									
Net investment income (loss)(1)	0.76	0.81	0.84	0.59	0.64	0.63	—	—	(0.71)
Net realized and unrealized gain (loss)(2)	(0.31)	(0.35)	(0.38)	(0.06)	(0.06)	(0.22)	—	—	0.15
Net increase (decrease) in net assets resulting from operations	$ 0.45	$ 0.46	$ 0.46	$ 0.53	$ 0.58	$ 0.41	$ —	$ —	$ (0.56)
Shareholder distributions:									
Distributions from net investment income(3)	(0.72)	(0.72)	(0.72)	(0.46)	(0.51)	(0.51)	—	—	—
Distributions from realized gains(3)	—	—	—	—	—	—	—	—	—
Distributions in excess of net investment income(3)	—	—	—	—	—	—	—	—	—
Net decrease in net assets from shareholders' distributions	$ (0.72)	$ (0.72)	$ (0.72)	$ (0.46)	$ (0.51)	$ (0.51)	$ —	$ —	$ —
Total increase (decrease) in net assets	(0.27)	(0.26)	(0.26)	0.07	0.07	(0.10)	—	—	(0.56)
Net asset value, at end of period	$ 9.06	$ 9.07	$ 9.08	$ 9.33	$ 9.33	$ 9.34	$ —	$ —	$ 9.44
Total return(4)	4.2%	4.9%	5.2%	5.1%	6.1%	4.3%	— %	— %	(5.6)%
Ratios									
Ratio of net expenses to average net assets(5)(6)	9.8%	8.7%	8.4%	7.0%	7.2%	6.6%	— %	— %	6.5%
Ratio of net investments income to average net assets(6)	9.0%	9.4%	9.9%	6.1%	6.8%	6.6%	— %	— %	(5.9)%
Portfolio turnover rate	11.3%	11.3%	11.3%	35.8%	35.8%	35.8%	— %	— %	3.7%
Supplemental Data									
Weighted-average shares outstanding	149,191,401	38,303,974	239,914,771	14,469,872	6,090,894	30,150,794	—	—	1,030,869
Shares outstanding, end of period	196,951,435	48,895,298	332,811,718	60,700,920	18,552,331	90,103,200	—	—	1,300,100
Net assets, end of period	$ 1,784,126	$ 443,244	$ 3,022,383	$ 566,395	$ 173,161	$ 841,172	$ —	$ —	$ 12,273

(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 period may not agree with the change in the aggregate gains and losses in portfolio securities for the period 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 actual shares outstanding at the date of the relevant transaction.
(4) Total return is not annualized. An investment in the Company is subject to maximum upfront sales load of 3.5% and 1.5% for Class S and Class D common stock, respectively, of the offering price, which will reduce the amount of capital available for investment. Class I common stock is not subject to upfront sales load. Total return displayed is net of all fees, including all operating expenses such as management fees, incentive fees, general and administrative expenses, organization and amortized offering expenses, and interest expenses. Total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share (which for the purposes of this calculation is equal to the net offering price in effect at that time).
(5) Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables. For the year ended December 31, 2022, the total operating expenses to average net assets were 1.4%, 0.7% and 0.4%, for Class S, Class D, and Class I common stock, respectively, prior to management fee waivers, expense support provided by the Adviser, and expense recoupment paid to the Adviser, if any. For the year ended December 31, 2021, the total operating expenses to average net assets were 9.8%, 8.7% and 8.4%, for Class S, Class D, and Class I common stock, respectively, prior to management fee waivers, expense support provided by the Adviser, and expense recoupment paid to the Adviser, if any. Past performance is not a guarantee of future results.
(6) The ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g., initial organization expenses) and offering expenses.
(7) Class S common stock shares were first issued on April 1, 2021. Class D common stock shares were first issued on March 1, 2021.
(8) The Company commenced operations on November 10, 2020. There were no Class S or Class D shares of common stock outstanding as of December 31, 2020.

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:

Equity Raise

As of March 10, 2023, the Company has issued 210,141,331 shares of its Class S common stock, 50,350,629 shares of its Class D common stock, and 366,685,080 shares of its Class I common stock and has raised total gross proceeds of $1,951.0 million, $464.8 million, and $3,372.9 million, respectively, including seed capital of $1,000 contributed by its Adviser in September 2020 and approximately $25.0 million in gross proceeds raised from Feeder FIC Equity.

Dividend

On February 10, 2023, the Company’s Board declared a distribution of (i) $0.06765 per share, payable on or before March 31, 2023 to shareholders of record as of February 28, 2023, (ii) $0.06765 per share, payable on or before April 30, 2023 to shareholders of record as of March 31, 2023, and (iii) $0.06765 per share, payable on or before May 31, 2023 to shareholders of record as of April 30, 2023.

On February 10, 2023, the Company’s Board also declared a special distribution to shareholders. This special distribution is in addition to those distributions previously declared and announced. This additional distribution, in the amount of $0.02 per share, will be payable on or before May 31, 2023 to shareholders of record as of April 30, 2023.

On March 7, 2023 our Adviser terminated the Expense Support Agreement. However, the Company’s obligation to make Reimbursement Payments, subject to the conditions above, survives the termination of the Expense Support Agreement.

On March 9, 2023, Core Income Funding V LLC (“Core Income Funding V”), a Delaware limited liability company and the Company’s newly formed subsidiary entered into a loan and security agreement (the “SPV Asset Facility V”), with Core Income Funding V, as borrower, the Company, as equityholder and service provider, the lenders from time to time parties thereto, Wells Fargo Bank, National Association, as Administrative Agent, State Street Bank and Trust Company, as collateral agent, and Alter Domus (US) LLC as collateral custodian.

APPENDIX A: FORM OF SUBSCRIPTION AGREEMENT

Blue Owl Credit Income Corp.

Subscription Agreement

BLUE OWL

Blue Owl Credit Income Corp. (referred to herein as the "Company" or "OCIC")

1 | Your Investment

1A Investment Amount $ ☐

1B Investment Type
Select one
☐ Initial Investment
☐ Additional Investment

1C Share Class
Select one

☐ **Class S**
→ Upfront sales load up to 3.5%
→ $25,000 minimum initial investment

☐ **Class D**
→ Upfront sales load up to 1.5%
→ $25,000 minimum initial investment

☐ **Class I**
→ No upfront sales load
→ $1,000,000 minimum initial investment

2 | Form of Ownership

2A Account Type

☐ Individual
☐ Individual **with Transfer on Death***
☐ Joint Tenants with Right of Survivorship
☐ Joint Tenants **with Transfer on Death***
☐ Community Property
☐ Tenants in Common
☐ Taxable Trust
☐ Uniform Gift/Transfer to Minors
State of ☐
☐ Entity (select type below)
☐ Other ☐

☐ Traditional IRA
☐ Roth IRA
☐ SEP IRA
☐ Rollover IRA
☐ Beneficial IRA
☐ Pension Plan
☐ Tax Exempt Trust
☐ Profit Sharing Plan
☐ Non-Profit Organization

*Requires Transfer on Death form that can be found at blueowlproducts.com

2B Account Information

Account Number
→ ☐

Custodian Information (If applicable)

Custodian Name

Custodian Signature

2C Entity Information

Trustee(s) and/or Authorized Signatory(s) information must be provided in Section 3.

The information provided must be compliant with IRS Form W-9 and related instructions. Please refer to www.IRS.gov for Form W-9.

Select One → ☐ Partnership ☐ Trust ☐ S-Corp ☐ C-Corp ☐ LLC ☐ Other ☐

Entity Name | Tax ID Number | Date of Formation

Entity Address | City | State | ZIP

Jurisdiction (If Non U.S., please provide a completed W-8) | Exemptions (See Form W-9 instructions) | Exempt Payee Code (If Any) | Exemption from FATCA Reporting Code (If Any)

3 | Investor Information

The information provided in Section 3 must be compliant with IRS Form W-9 and related instructions. Please refer to www.IRS.gov for Form W-9. The Company requires a U.S. Residential Street Address to be completed below. Please refer to Section 4 to provide a Mailing address if different than what's listed below.

3A Investor Name (Investor / Trustee / Executor / Authorized Signatory Information)

Name (first, middle, last) | Date of Birth | Tax ID Number (SSN/EIN)

Residential Street Address | City | State | ZIP

Title | Email Address | Phone Number

Are you a U.S. person? ☐ Yes ☐ No

Country (If Non-U.S., Form W-8 is required)

3B Co-Investor Name (Co-Investor / Co-Trustee / Co-Executor / Co-Authorized Signatory Information, if applicable)

Name (first, middle, last) | Date of Birth | Tax ID Number (SSN/EIN)

Residential Street Address | City | State | ZIP

Title | Email Address | Phone Number

Are you a U.S. person? ☐ Yes ☐ No

Country (If Non-U.S., Form W-8 is required)

3C Co-Investor Name (Co-Investor / Co-Trustee / Co-Executor / Co-Authorized Signatory Information, if applicable)

Name (first, middle, last) | Date of Birth | Tax ID Number (SSN/EIN)

Residential Street Address | City | State | ZIP

Title | Email Address | Phone Number

Are you a U.S. person? ☐ Yes ☐ No

Country (If Non-U.S., Form W-8 is required)

4 | Alternate Mailing Address (if applicable)

Mailing Address | City | State | ZIP

5 | Distribution Instructions

You are automatically enrolled in our Distribution Reinvestment Plan, unless you are a resident of ALABAMA, ARKANSAS, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, NEBRASKA, NEW JERSEY, NORTH CAROLINA, OKLAHOMA, OREGON, VERMONT or WASHINGTON.

Refer to the prospectus for terms of the Distribution Reinvestment Plan. If you participate in the Distribution Reinvestment Plan or make subsequent purchases of shares of the Company, and you fail to meet the minimum net worth or annual income requirements for making an investment or you can no longer make the representations or warranties set forth in Section 7, you are expected to promptly notify your broker-dealer, financial advisor or investment advisor in writing of the change and to terminate your participation in the Distribution Reinvestment Plan.

☐ If you are not a resident of the states listed above, you are automatically enrolled in the Distribution Reinvestment Plan. **Please check here if you DO NOT wish** to be enrolled in the Distribution Reinvestment Plan and complete the Cash Distribution Information section below.

☐ If you **ARE** a resident of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont or Washington, you are not automatically enrolled in the Distribution Reinvestment Plan. **Please check here if you wish to enroll** in the Distribution Reinvestment Plan. You will automatically receive cash distributions unless you elect to enroll in the Distribution Reinvestment Plan.

↓ **Only complete the following information if you do not wish to enroll in the Distribution Reinvestment Plan** ↓

For custodial held accounts, if you elect cash distributions the funds must be sent to the custodian.

→ ☐ **Pay to Brokerage Account #** ________

☐ Fidelity ☐ Charles Schwab ☐ Pershing

☐ RBC ☐ TD Ameritrade ☐ Other ______

→ ☐ **Mail a check** to Investor Mailing Address

→ ☐ **Electronic Deposit** – Select one ☐ Checking ☐ Savings

Name of Financial Institution

ABA Routing Number

Account Number

The Company is authorized to deposit distributions to the checking, savings or brokerage account indicated above. This authority will remain in force until the Company is notified otherwise in writing. If the Company erroneously deposits funds into the account, the Company is authorized to debit the account for an amount not to exceed the amount of the erroneous deposit.

6 | Electronic Delivery Consent (optional)

By signing below and agreeing to electronic delivery, I (we) confirm that, to the extent possible, I (we) consent to receiving all future stockholder communications, including purchase confirmations, quarterly investor statements, repurchase offers & annual tax documents, electronically and consent to stop delivery of all paper communications. For purposes of this consent, electronic delivery includes delivery via e-mail and/or by posting such documents to the Company's website, investor portal, and may include documents provided in portable document format (PDF) or via links to external websites. I (we) acknowledge that I (we) will not receive paper copies of stockholder communications in the future unless I (we) change or revoke my (our) election at any time by notifying OCIC, which I (we) have the right to do at any time (ii) my (our) consent is terminated by an invalid email address; or (iii) I (we) specifically requesting a paper copy of a particular stockholder communication from OCIC, which I (we) have the right to do at any time.

I (we) have provided a valid email address. If that email address changes, I (we) will send a notice of the new email address by contacting Blue Owl's Service Center, provided that I (we) understand that providing an updated e-mail address will not change my (our) election to receive stockholder communications electronically. I (we) understand that any changes to my (our) election to receive stockholder communications electronically may take up to 30 days to take effect and that I (we) have the right to request a paper copy of any electronic communication by contacting Blue Owl's Service Center during that 30 day period.

The electronic delivery service is free; however, I (we) may incur certain costs, such as usage charges from an Internet service provider, printing costs, software download costs or other costs associated with access to electronic communications or the Company's investor portal. I (we) understand this electronic delivery program may be changed or discontinued and that the terms of this agreement may be amended at any time. I (we) understand that there are possible risks associated with electronic delivery such as emails not transmitting, links failing to function properly and system failures of online service providers, and that there is no warranty or guarantee given concerning the transmissions of email, the availability of the Company's investor portal, or information on it, other than as required by law.

Owner or Authorized Person Signature

Date

7 | Investor Initials

In order to induce the Company to accept this subscription, I (we) hereby represent and warrant as follows*:

Each investor must initial representations A through F if applicable:

		Primary Investor Initials	Co-Investor Initials	Co-Investor Initials
A	I (we) have received the prospectus (as amended or supplemented) for the Company at least five business days prior to the date hereof.			
B	I (we) acknowledge that shares of this offering are illiquid and appropriate only as a long-term investment.			
C	I (we) represent that I am/(we are) am either purchasing the shares for my (our) own account, or if I am (we are) purchasing shares on behalf of a trust or other entity of which I am (we are) a trustee or authorized agent, I (we) have due authority to execute this subscription agreement and do hereby legally bind the trust or other entity of which I am (we are) trustee or authorized agent.			
D	I (we) represent that I (we) either have (i) a net worth of at least $250,000 or (ii) a net worth of at least $70,000 and a gross annual income of at least $70,000. (Net worth does not include home, furnishings and personal automobiles).			
E	Initial only if applicable: I am (we are) a resident of **Alabama, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Missouri, Nebraska, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, Tennessee, Vermont or Washington** and meet the additional suitability requirements imposed by my (our) state of primary residence as set forth in the prospectus (as amended or supplemented as of the date hereof) under the section described in the prospectus and entitled "Suitability Standards".			
F	Initial only if applicable: I am (we are) a **New Jersey** investor and have (a) a minimum liquid net worth of at least $100,000 and a minimum annual gross income of not less than $85,000, or (b) a minimum liquid net worth of $350,000. For these purposes,"liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles, minus total liability) that consists of cash, cash equivalent and readily marketable securities. In addition, I am (we are) a New Jersey investor and my investment in the Company, its affiliates, and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) does not exceed ten percent (10%) of my (our) liquid net worth.			

*Except in the case of fiduciary accounts, such as those administered by trustees, guardians, conservators, custodians and personal representatives, an investor may not grant any person a power of attorney to make the representations on his, her, or its behalf.

8 | Important Information Rights, Certifications and Authorizations

Substitute IRS Form W-9 Certification:
Under penalties of perjury, I certify that:

1. The taxpayer identification number shown on this subscription agreement in Section 2 or 3 is my correct taxpayer identification number or (I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined in IRS Form W-9 instructions), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct

Certification Instructions: You must cross out certification 2 if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.
The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.
Non-U.S. persons should cross out certifications 1 through 3 above and must complete and provide us with a valid IRS Form W-8.

→ **By signing below, you also acknowledge:**

- You should not expect to be able to sell your shares regardless of how we perform.
- The Company may offer to repurchase a limited number of shares and/or you may be able to sell your shares, in either case it is likely you will receive less than your initial purchase price.
- We do not intend to list our shares on any securities exchange and we do not expect a secondary market in the shares to develop.
- You should consider that you may not have access to the money you invest for an indefinite period of time.
- Because you will be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- The Company may pay distributions from sources other than earnings which may affect future distributions.
- The amount of distributions, if any, are uncertain and at the discretion of the Company's board of directors.
- An investment in our shares is not suitable for you if you need access to the money you invest.
- Our distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to us for investment. Any capital returned to stockholders through distributions will be distributed after payment of fees and expenses.
- Our distributions to stockholders may be funded in significant part from the reimbursement of certain expenses. including through the waiver of certain investment advisory fees, that may be subject to repayment to our investment advisor. Significant portions of these distributions may not be based on our investment performance and such waivers and reimbursements may not continue in the future. The repayment of any amounts owed will reduce the future distributions to which you would otherwise be entitled.

→ **Each investor must sign below** (Custodians must sign in Section 2 on a custodial account)

Investor or Authorized Person Signature	Date
Joint Investor or Authorized Person Signature	Date
Joint Investor or Authorized Person Signature	Date

9 | Investor Representative Information

The financial advisor or investor representative (each, an "Investor Representative") listed below hereby warrants that he/she is duly licensed and may lawfully sell shares in the state designated as the investor's legal residence or is exempt from such licensing.

Name of Financial Institution

Financial Institution CRD Number

Name of Investor Representative(s)

Rep/Advisor Number/Team ID - or - Rep CRD Number

Office Street Address

City

State

ZIP

Email Address

Phone Number

10 | Investor Representative Signature

The undersigned confirms by its signature that it (i) has reasonable grounds to believe that the information and representations concerning the investor(s) identified herein are true, correct and complete in all respects; (ii) has verified that the form of ownership selected is accurate and, if other than individual ownership, has verified that the individual executing on behalf of the investor(s) is properly authorized and identified; (iii) has discussed such investors' prospective purchase of shares with such investor(s); (iv) has advised such investor(s) of all pertinent facts with regard to the liquidity and marketability of the shares; (v) has delivered the prospectus and related amendments and supplements, if any, to such investor(s); (vi) understands that no sale of shares shall be completed until at least five business days after the date the investor(s) receives a copy of the prospectus, as amended or supplemented; and (vii) has reasonable grounds to believe that the purchase of shares is a suitable invest-ment for such investor(s), that such investor(s) meets the Suitability Standards applicable to such investor(s) set forth in the prospectus (as amended or supplemented as of the date hereof), and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. The Broker Dealer, Financial Advisor or Investor Representative listed in Section 9 has performed functions required by federal and state securities laws and, as applicable, FINRA rules and regulations, including, but not limited to Know Your Customer, Suitability and PATRIOT Act (AML, Customer Identifi-cation) as required by its relationship with the investor(s) identified on this document. By checking the share class in Section 1, you affirm that in accordance with the prospectus (i) this investment meets applicable qualifying criteria, and (ii) fees due are reduced or waived as disclosed therein.

This subscription agreement and all rights hereunder shall be governed by, and interpreted in accordance with, the laws of the state of Maryland. I understand this Subscription Agreement is for the offering of OCIC.

Investor Representative Signature

Date

Delivery Instructions and Requirements

Cash, money order, counter checks, third party checks and travelers checks will NOT be accepted.
If a check received from an investor is returned for insufficient funds or otherwise not honored, OCIC, or its agent, may return the check with no attempt to redeposit. In such event, any issuance of the shares or declaration of distributions on shares may be rescinded by OCIC. OCIC may reject any subscription, in whole or in part, in its sole discretion.

→ **By Wire Transfer:**
UMB Bank NA
ABA Routing Number: 101000695
OCIC Account Number: 98 7233 5856
Account Name: UMB Bank NA, Escrow Agent for Blue Owl Credit Income Corp.

→ **By Standard Mail:**
OCIC
c/o DST Systems, Inc. as Processing Agent
PO BOX 219398
Kansas City, MO 64121 9398

→ **Overnight Mail:**
OCIC
c/o DST Systems, Inc. as Processing Agent
STE 219398 430 W 7th
Kansas City, MO 64105 1407

To ensure the fastest possible processing of this Subscription Agreement, all relevant information must be completed.
Each subscription will be accepted or rejected as soon as reasonably possible. However, the Company has up to 30 days to accept or reject each subscription from the date the subscription is received by the Company's Processing Agent. Investors will receive a confirmation of their purchase.

Custodial accounts, forward subscription agreement to the custodian.

Once completed, send form via:

- **Email:** BlueOwl.Docs@dstsytems.com
- **Fax:** 1-844-643-0431
- **Mail:** Refer to standard and overnight mailing instructions above. Make checks payable to "UMB Bank, N.A., as EA for OCIC" or to the custodian of record for qualified plan or brokerage account investments.

Supplemental Documents Required for Entity Investors

Entity Type	Requirements
Estate	Letters of Testamentary or Estate Affidavit
LLC	Articles of Incorporation **AND** 4 Required Data Elements for all Authorized Traders
Revocable & Irrevocable Trust	1st and Last Page of Trust Docs
Corporation (C-Corp)	Articles of Incorporation AND Corporate Resolution **AND** 4 Required Data Elements for All Authorized Traders
Corporation (S-Corp)	Articles of Incorporation, Certificate of Incumbency, or Corporate By-Laws **AND** 4 Required Data Elements for All Authorized Traders
Partnership	Partnership Agreement **AND** 4 Required Data Elements for All Authorized Traders
Insurance Company	Documents providing authorized business (ex. Business Certificate of Agreements) **AND** 4 Required Data Elements for All Authorized Traders
Financial Organization	Documents providing authorized business (ex. Business Certificate of Agreements) **AND** 4 Required Data Elements for All Authorized Traders
Hospital/Medical Institution	Business License **AND** 4 Required Data Elements for All Authorized Traders
Cemeteries/Funeral Homes	Business License **AND** 4 Required Data Elements for All Authorized Traders
Charitable and Welfare Organization	Documents providing authorized business (ex. Business Certificate of Agreements) **AND** 4 Required Data Elements for All Authorized Traders
Church/Religious Institution	Documents providing authorized business (ex. Business Certificate of Agreements) **AND** 4 Required Data Elements for All Authorized Traders
Colleges and Universities	Documents providing authorized business (ex. Business Certificate of Agreements) **AND** 4 Required Data Elements for All Authorized Traders
Non-Financial Organization Club	Registration with University/Business License **AND** 4 Required Data Elements for All Authorized Traders

APPENDIX B: SUPPLEMENTAL PERFORMANCE INFORMATION OF THE ADVISER

The Company is a recently organized, externally managed closed-end management investment company with no operating history that has elected to be regulated as a BDC under the 1940 Act. The performance information presented below is for funds currently advised by the Adviser or its affiliates that have investment strategies that are substantially similar to the investment strategies of the Company ("Similar Accounts"). Performance information is presented for funds that focus primarily on originating and making loans to, and making debt and equity investments in, U.S. middle-market companies, including senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities. The Similar Accounts represent all funds managed by Adviser or its affiliates that have substantially similar investment strategies to the investment strategies of the Company.

This supplemental performance information is provided to illustrate the past performance of the Adviser and its affiliates, in managing funds with investment strategies that are substantially similar to the investment strategies of the Company.

The performance of the Similar Accounts presented below is not the performance record of the Company and should not be considered a substitute for the Company's own performance. Past returns are not indicative of future performance.

The fees and expenses of the Company may be higher than those of certain of the Similar Accounts. Had the Similar Accounts' performance reflected the anticipated fees and expenses of the Company, their performance may have been lower. In addition, although the Similar Accounts have substantially similar investment strategies to the investment strategies of the Company, the Company will not always make the same investments as any Similar Accounts, and, therefore, the investment performance of the Company will differ from the investment performance of the Similar Accounts.

The following table sets forth the historical net annualized total returns of the Similar Accounts for period ending March 31, 2023.

Similar Accounts

	Inception	1-Year	3-Year	Since Inception
OBDC(1)	March 2016	10.95%	12.12%	9.26%
OBDC II	April 2017	7.36%	9.78%	7.05%
OBDC III	June 2020	12.15%	N/A	11.12%

(1) OBDC net annualized returns based on an annualized total return calculation for the 1-year period. Total return is based on the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with OBDC's dividend reinvestment plan), if any, divided by the beginning NAV per share. 3-Year and Since Inception periods are based on an IRR calculation due to OBDC's capital call drawdown activity prior to its initial public offering in July 2019.

Returns for periods over one year are annualized. The Similar Accounts include drawdown and non-drawdown funds with returns for drawdown funds calculated on an internal rate of return basis and returns for non-drawdown funds calculated on a total return basis. The historical performance includes the impact of any sales load, transaction or other fees, distribution fees or servicing fees.

Net returns are presented after management fees, distribution fees, organizational expenses, fund expenses and performance-based compensation but before any taxes or tax withholding incurred by investors

BLUE OWL CREDIT INCOME CORP.

Maximum Offering of up to $7,500,000,000 in Class S,
Class D and Class I Shares of Common Stock

PROSPECTUS

You should rely only on the information contained in this prospectus. No dealer, salesperson or other person is authorized to make any representations other than those contained in this prospectus and supplemental literature authorized by Blue Owl Credit Income Corp. and referred to in this prospectus, and, if given or made, such information and representations must not be relied upon. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of these securities. You should not assume that the delivery of this prospectus or that any sale made pursuant to this prospectus implies that the information contained in this prospectus will remain fully accurate and correct as of any time subsequent to the date of this prospectus. Until October 4, 2023 (90 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as soliciting dealers with respect to their unsold allotments or subscriptions.

July 6, 2023

PART C

Item 25. Financial Statements and Exhibits

(1) Financial Statements

The following financial statements of Blue Owl Credit Income Corp. are included in Part A of this registration statement.

FINANCIAL STATEMENTS:

INTERIM FINANCIAL STATEMENTS

AUDITED FINANCIAL STATEMENTS

Exhibits

(a)(1)	Articles of Incorporation of the Registrant (incorporated by reference to Exhibit (a)(1) to the Company's Registration Statement on Form N-2, filed on October 16, 2020).
(a)(2)	Second Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed on February 23, 2021).
(a)(3)	Third Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed on June 22, 2023).
(b)(1)	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K, filed on February 23, 2021).
(b)(2)	Second Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K, filed on June 22, 2023).
(d)(1)	Subscription Agreement (included in the Prospectus as Appendix A).*
(d)(2)	Indenture, dated as of September 23, 2021, by and between Owl Rock Core Income Corp. and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on September 24, 2021).
(d)(3)	First Supplemental Indenture, dated as of September 23, 2021, relating to the 3.125% notes due 2026, by and between Owl Rock Core Income Corp. and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on September 24, 2021).
(d)(4)	Form of 3.125% notes due 2026 sold in reliance on Rule 144A of the Securities Act (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on September 24, 2021).
(d)(5)	Form of 3.125% notes due 2026 sold in reliance on Rule 501(a)(1), (2), (3), (7) or (9) of the Securities Act (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K, filed on September 24, 2021).
(d)(6)	Registration Rights Agreement, dated as of September 23, 2021, by and among Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K, filed on September 24, 2021).
(d)(7)	Second Supplemental Indenture, dated as of February 8, 2022, relating to the 4.70% notes due 2027, by and between Owl Rock Core Income Corp. and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on February 8, 2022).
(d)(8)	Form of 4.70% notes due 2027 sold in reliance on Rule 144A of the Securities Act (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on February 8, 2022).
(d)(9)	Form of 4.70% notes due 2027 sold in reliance on Rule 501(a)(1), (2), (3), (7) or (9) of the Securities Act (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K, filed on February 8, 2022).
(d)(10)	Registration Rights Agreement, dated as of February 8, 2022, by and among J.P. Morgan Securities LLC, Deutsche Bank Securities Inc. and RBC Capital Markets, LLC, as representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K, filed on February 8, 2022).
(d)(11)	Third Supplemental Indenture, dated as of March 29, 2022, relating to the 5.500% notes due 2025, by and between Owl Rock Core Income Corp. and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed March 29, 2022).

(d)(12)	Form of 5.500% notes due 2025 sold in reliance on Rule 144A of the Securities Act (incorporated by Reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed March 29, 2022).
(d)(13)	Form of 5.500% notes due 2025 sold in reliance on Rule 501(a)(1), (2), (3), (7) or (9) of the Securities Act (incorporated by Reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed March 29, 2022).
(d)(14)	Registration Rights Agreement, dated as of March 29, 2022, by and among SMBC Nikko Securities America, Inc., BofA Securities, Inc. and MUFG Securities Americas Inc., as representatives of the Initial Purchasers (incorporated by Reference to exhibit 4.5 to the Company's Current Report on Form 8-K filed March 29, 2022).
(d)(15)	Fourth Supplemental Indenture, dated as of September 16, 2022, relating to the 7.750% notes due 2027, by and between Owl Rock Core Income Corp. and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (incorporated by Reference to exhibit 4.2 to the Company's Current Report on Form 8-K filed September 19, 2022).
(d)(16)	Form of 7.750% notes due 2027 sold in reliance on Rule 144A of the Securities Act (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on September 19, 2022).
(d)(17)	Form of 7.750% notes due 2027 sold in reliance on Rule 501(a)(1), (2), (3), (7) or (9) of the Securities Act (incorporated by reference to Exhibit 4.4 of the Company's Current Report on Form 8-K, filed on September 19, 2022).
(d)(18)	Registration Rights Agreement, dated as of September 16, 2022, by and among SMBC Nikko Securities America, Inc., BofA Securities, Inc. and MUFG Securities Americas Inc., as representatives of the Initial Purchasers (incorporated by Reference to exhibit 4.5 to the Company's Current Report on Form 8-K filed September 19, 2022).
(d)(19)	Fifth Supplemental Indenture, dated as of June 13, 2023, relating to the 7.950% notes due 2028, by and between Owl Rock Core Income Corp. and Truist Bank, as successor to Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as truste (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on June 14, 2023).
(d)(20)	Form of 7.950% notes due 2028 sold in reliance on Rule 144A of the Securities Act (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on June 14, 2023).
(d)(21)	Form of 7.950% notes due 2028 sold in reliance on Rule 501(a)(1), (2), (3), (7) or (9) of the Securities Act (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K, filed on June 14, 2023).
(d)(22)	Registration Rights Agreement, dated as of June 13, 2023, by and among RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K, filed on June 14, 2023).
(e)	Form of Distribution Reinvestment Plan (incorporated by reference to Exhibit (e) of Post-Effective Amendment No. 1 to the Company's Registration Statement on Form N-2, filed on February 24, 2021).
(g)(1)	Amended and Restated Investment Advisory Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, dated May 19, 2021).
(h)(1)	Dealer Manager Agreement (incorporated by reference to Exhibit (h)(1) to the Company's Registration Statement on Form N-2, filed on October 16, 2020).
(h)(2)	Amendment No. 1 to the Dealer Manager Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on February 23, 2021).
(h)(3)	Form of Participating Broker-Dealer Agreement (Included as Exhibit A to the Form of Dealer Manager Agreement)(incorporated by reference to Exhibit (h)(2) to the Company's Registration Statement on Form N-2, filed on October 16, 2020).

(h)(4)	Shareholder Services Plan (incorporated by reference to Exhibit (h)(3) to the Company's Registration Statement on Form N-2, filed on October 16, 2020).
(j)	Custodian Agreement (incorporated by reference to Exhibit (j) to the Company's Registration Statement on Form N-2, filed on October 16, 2020).
(k)(1)	Amended and Restated Administration Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, dated May 19, 2021).
(k)(2)	License Agreement (incorporated by reference to Exhibit (k)(2) to the Company's Registration Statement on Form N-2, filed on October 16, 2020).
(k)(3)	Form of Escrow Agreement (incorporated by reference to Exhibit (k)(3) to the Company's Registration Statement on Form N-2, filed on October 16, 2020).
(k)(4)	Expense Support and Conditional Reimbursement Agreement by and among the Registrant and Adviser (incorporated by reference to Exhibit (k)(4) to the Company's Registration Statement on Form N-2, filed on October 16, 2020).
(k)(5)	Multi-Class Plan (incorporated by reference to Exhibit (k)(5) to the Company's Registration Statement on Form N-2, filed on October 16, 2020).
(k)(6)	Loan Agreement between the Company and Owl Rock Feeder FIC ORCIC Debt LLC (incorporated by reference to Exhibit (k)(6) to the Company's Registration Statement on Form N-2, filed on October 16, 2020).
(k)(7)	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed February 23, 2021).
(k)(8)	Senior Secured Revolving Credit Agreement by and among the Company, as borrower, and the Revolver Lenders from time to time parties thereto, Sumitomo Mitsui Banking Corporation as Administrative Agent, Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A. as Joint Lead Arrangers, Joint Book Runners and Syndication Agents, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as Documentation Agents (incorporated by reference to Exhibit 10.1 to the Amendment to the Company's Current Report on Form 8-K, filed May 18, 2021).
(k)(9)	Amended and Restated Loan Agreement, by and between the Company and Owl Rock Feeder FIC ORCIC Debt LLC (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q, filed May 14, 2021).
(k)(10)	Amendment No. 1 to the Loan Agreement (incorporated by reference to Exhibit (k)(1) to the Company's Post-Effective Amendment No. 2 to the Registration Statement on Form N-2, filed May 21, 2021).
(k)(11)	Amendment No. 1, dated as of August 26, 2021, to the Amended and Restated Loan Agreement, dated as of May 12, 2021, by and between Owl Rock Core Income Corp. and Owl Rock Feeder FIC ORCIC Debt LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 31, 2021).
(k)(12)	Amendment No. 2, dated as of September 13, 2021, to the Amended and Restated Loan Agreement, dated as of May 12, 2021, by and between Owl Rock Core Income Corp. and Owl Rock Feeder FIC ORCIC Debt LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on September 14, 2021).
(k)(13)	Credit Agreement, dated as of September 16, 2021, among Core Income Funding I LLC, as Borrower, the Lenders referred to therein, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as collateral Agent, Collateral Administrator, Custodian and Alter Domus (US) LLC as document custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on September 20, 2021).
(k)(14)	Sale and Contribution Agreement, dated as of September 16, 2021, between Owl Rock Core Income Corp., as Seller and Core Income Funding I LLC, as Purchaser (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on September 20, 2021).

(k)(15)	First Amendment to the Senior Secured Revolving Credit Agreement, dated as of September 30, 2021, among Owl Rock Core Income Corp. as Borrower, the Lenders and Issuing Banks party thereto, and Sumitomo Mitsui Banking Corporation as Administrative Agent, Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A. as Syndication Agents, Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A. as Joint Lead Arrangers and Joint Book Runners, JP Morgan Chase Bank, N.A. and Bank of America as Documentation Agents (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on October 4, 2021).
(k)(16)	Sale and Contribution Agreement, dated as of October 5, 2021, between Owl Rock Core Income Corp., as Seller and Core Income Funding II LLC, as Purchaser (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on October 7, 2021).
(k)(17)	Loan Financing and Servicing Agreement, dated as of October 5, 2021, among Core Income Funding II LLC, as Borrower, Owl Rock Core Income Corp., as Equityholder and Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, the other Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC, as Collateral Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on October 7, 2021).
(k)(18)	Amendment No. 1 to Loan Financing and Servicing Agreement, dated as of October 27, 2021, among Core Income Funding II LLC, as Borrower, Owl Rock Core Income Corp., as Equityholder and Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, the other Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC as Collateral Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on October 29, 2021).
(k)(19)	Amendment No. 3 to Loan Financing and Servicing Agreement, dated as of February 18, 2022, among Core Income Financing II LLC, as borrower, Deutsche Bank AG, New York Branch, as facility agent, Owl Rock Core Income Corp. as equityholder and as services provider and Deutsche Bank AG, New York Branch as an agent and as a committed lender (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on February 24, 2022).
(k)(20)	Second Amendment to the Senior Secured Revolving Credit Agreement, dated as of February 28, 2022, among Owl Rock Core Income Corp. as Borrower, the Lenders and Issuing Banks party thereto, and Sumitomo Mitsui Banking Corporation as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on March 1, 2022).
(k)(21)	Amendment No. 3, dated as of March 8, 2022 to the Amended and Restated Loan Agreement, dated as of May 12, 2021, by and between Owl Rock Core Income Corp. and Owl Rock Feeder FIC ORCIC Debt LLC (incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K, filed on March 9, 2022).
(k)(22)	Credit Agreement, dated as of March 16, 2022, among Core Income Funding IV LLC, as Borrower, the Lenders from time to time parties thereto, Sumitomo Mitsui Banking Corporation, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Alter Domus (US) LLC as Document Custodian (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on March 21, 2022).
(k)(23)	Sale and Contribution Agreement, dated as of March 16, 2022, between Owl Rock Core Income Corp., as Seller and Core Income Funding IV LLC, as Purchaser (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed on March 21, 2022).
(k)(24)	Credit Agreement, dated as of March 24, 2022, among Core Income Funding III LLC, as Borrower, Owl Rock Capital Advisors LLC, as Servicer, the Lenders from time to time parties thereto, Bank of America, N.A., as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Alter Domus (US) LLC as Collateral Custodian and Bank of America, N.A., as Sole Lead Arranger and Sole Book Manager (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on March 28, 2022).

(k)(25)	Sale and Contribution Agreement, dated as of March 24, 2022, between Owl Rock Core Income Corp., as Seller and Core Income Funding III LLC, as Purchaser (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed on March 28, 2022).
(k)(26)	Amendment No. 4 to the Loan Financing and Servicing Agreement, dated as of April 11, 2022, among Core Income Funding II LLC, as Borrower, Owl Rock Core Income Corp., as Equityholder and Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, the other Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC, as Collateral Custodian (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on April 13, 2022).
(k)(27)	Amendment No. 5 to the Loan Financing and Servicing Agreement, dated as of May 3, 2022, among Core Income Funding II LLC, as Borrower, Owl Rock Core Income Corp., as Equityholder and Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, the other Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC, as Collateral Custodian (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on May 5, 2022).
(k)(28)	Termination Agreement, dated June 22, 2022, between Owl Rock Core Income Corp. and Owl Rock Feeder FIC ORCIC Debt LLC (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on June 23, 2022).
(k)(29)	Third Amendment to the Senior Secured Revolving Credit Agreement, dated as of August 11, 2022, among Owl Rock Core Income Corp. as Borrower, the Lenders and Issuing Banks party thereto, and Sumitomo Mitsui Banking Corporation as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q, filed on August 11, 2022).
(k)(30)	Amendment No. 6 to the Loan Financing and Servicing Agreement, dated as of August 1, 2022, among Core Income Funding II LLC, as Borrower, Owl Rock Core Income Corp., as Equityholder and Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, the other Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC, as Collateral Custodian (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on August 4, 2022).
(k)(31)	Credit Agreement, dated as of August 24, 2022, among ORCIC JV WH LLC, as Borrower, the Lenders from time to time parties thereto, Bank of America, N.A., as Administrative Agent and BofA Securities, Inc. as Sole Lead Arranger and Sole Book Manager (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on August 25, 2022).
(k)(32)	Warehouse Collateral Management Agreement dated as of August 24, 2022, by and between ORCIC JV WH LLC, as Borrower and ORCIC BC 9 LLC, as Collateral Manager (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed on August 25, 2022).
(k)(33)	Security Agreement dated as of August 24, 2022, by and between ORCIC JV WH LLC, as Borrower and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, filed on August 25, 2022).
(k)(34)	Master Sale and Participation Agreement dated as of August 24, 2022 by and between ORCIC JV WH LLC and Owl Rock Core Income Corp (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K, filed on August 25, 2022).
(k)(35)	Loan and Security Agreement, dated March 9, 2023, by and among Owl Rock Core Income Corp., as Servicer and Equityholder, Core Income Funding V LLC, as Borrower, Wells Fargo Bank, National Association, as administrative agent and each of the lenders from time to time party thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on March 10, 2023).

(k)(36)	Sale and Contribution Agreement, dated March 9, 2023, between Owl Rock Core Income Corp., as Seller and Core Income Funding V LLC, as Purchaser (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed on March 10, 2023).
(k)(37)	Indenture and Security Agreement, dated as of May 24, 2023 by and between Owl Rock CLO XI, LLC, as Issuer and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on May 26, 2023).
(k)(38)	Collateral Management Agreement, dated as of May 24, 2023, between Owl Rock CLO XI, LLC and Owl Rock Capital Advisors LLC (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed on May 26, 2023).
(k)(39)	Loan Sale Agreement, dated as of May 24, 2023, between Owl Rock Core Income Corp., as Seller and Owl Rock CLO XI, LLC, as Purchaser (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, filed on May 26, 2023).
(k)(40)	Loan Sale Agreement, dated as of May 24, 2023, between Core Income Funding IV LLC, as Seller and Owl Rock CLO XI, LLC, as Purchaser (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K, filed on May 26, 2023).
(k)(41)	Class A-1L Loan Agreement, dated as of May 24, 2023, among Owl Rock CLO XI, LLC, as Borrower, State Street Bank and Trust Company, as Loan Agent, State Street Bank and Trust Company as Collateral Trustee and each of the Class A-1L Lenders party thereto (incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K, filed on May 26, 2023).
(k)(42)	Amendment No. 2 to the Credit Agreement by and among Core Income Funding I LLC, as Borrower, the Lenders referred to therein, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian and Alter Domus (US) LLC as document custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on June 23, 2023).
(k)(43)	License Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on July 6, 2023).
(l)	Opinion of Eversheds Sutherland (US) LLP (previously filed as an exhibit to the Registrant's Registration Statement on Form N-2, filed on December 15, 2020 and incorporated herein by reference).
(n)(1)	Consent of Independent Registered Public Accounting Firm*
(n)(2)	Report of Independent Registered Accounting Firm on Supplemental Information*
(r)	Code of Ethics (incorporated by reference to Exhibit 99.1 to the Company's Quarterly Report on Form 10-Q, filed August 13, 2021).
(s)	Filing Fees Table*
(104)	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

Item 26. Marketing Arrangements

The information contained under the heading "Plan of Distribution" in this registration statement is incorporated herein by reference.

Item 27. Other Expenses of Issuance and Distribution

SEC registration fee	$	695,250
FINRA filing fee	$	225,500
Legal	$	436,371
Printing	$	93,686
Accounting	$	25,812
Blue Sky Expenses	$	441,054
Advertising and Sales	$	0
Literature	$	0
Due Diligence	$	4,163
Miscellaneous fees and expenses	$	328,163
Total	$	2,250,000

* Amounts are estimates

Item 28. Persons Controlled By or Under Common Control

The following list sets forth each of our subsidiaries, the state or country under whose laws the subsidiary is organized, and the percentage of voting securities or membership interests owned by us in such subsidiary:

ORCIC AH LLC (Delaware)	100%
ORCIC BC 2 LLC (Delaware)	100%
ORCIC BC 3 LLC (Delaware)	100%
ORCIC BC 4 LLC (Delaware)	100%
ORCIC BC 5 LLC (Delaware)	100%
ORCIC BC 6 LLC (Delaware)	100%
ORCIC BC 7 LLC (Delaware)	100%
ORCIC BC 8 LLC (Delaware)	100%
ORCIC AAM RH LLC (Delaware)	100%
ORCIC AAM LLC (Delaware)	100%
ORCIC FSI LLC (Delaware)	100%
ORCIC BC 13 LLC (Delaware)	100%
ORCIC BC 14 LLC (Delaware)	100%
ORCIC BC 15 LLC (Delaware)	100%
ORCIC BC 16 LLC (Delaware)	100%
ORCIC BC 17 LLC (Delaware)	100%
ORCIC BC 18 LLC (Delaware)	100%
OR Lending IC LLC (Delaware)	100%
ORCIC PFC LLC (Delaware)	100%
Core Income Funding I LLC (Delaware)	100%
Core Income Funding II LLC (Delaware)	100%
Core Income Funding III LLC (Delaware)	100%
Core Income Funding IV LLC (Delaware)	100%
Core Income Funding V LLC (Delaware)	100%
Owl Rock CLO VIII, LLC (Delaware)	100%
Owl Rock CLO XI, LLC (Delaware)	100%
Owl Rock CLO XII, LLC (Delaware)	100%

See "Management of the Company," "Certain Relationships and Related Party Transactions" and "Control Persons and Principal Shareholders" in the Prospectus contained herein.

Item 29. Number of Holders of Securities

The following table sets forth the number of record holders of the Registrant's common stock at June 30, 2023.

Title of Class	Number of Record Holders
Class S Shares	16,136
Class D Shares	3,244
Class I Shares	11,082

Item 30. Indemnification

The information contained under the heading "Description of our Capital Stock" is incorporated herein by reference.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described above, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person in the successful defense of an action suit or proceeding) is asserted by a director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is again public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The Registrant carries liability insurance for the benefit of its directors and officers (other than with respect to claims resulting from the willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office) on a claims-made basis.

The Registrant has agreed to indemnify the underwriters against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act.

Item 31. Business and Other Connections of Adviser

A description of any other business, profession, vocation or employment of a substantial nature in which Blue Owl Capital Advisors LLC, and each managing director, director or executive officer of Blue Owl Capital Advisors LLC, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the section entitled "The Adviser." Additional information regarding Blue Owl Capital Advisors LLC and its officers and directors is set forth in its Form ADV, as filed with the Securities and Exchange Commission (SEC File No. 801-107232), and is incorporated herein by reference.

Item 32. Location of Accounts and Records

All accounts, books and other documents required to be maintained by Section 31(a) of the 1940 Act, and the rules thereunder are maintained at the offices of:

(1) the Registrant;

(2) the Transfer Agent;

(3) the Custodian;

(4) the Investment Adviser; and

(5) the Administrator.

Item 33. Management Services

Not Applicable.

Item 34. Undertakings

We hereby undertake:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time will be deemed to be the initial bona fide offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act to any purchaser, if the Registrant is subject to Rule 430C 17 CFR 230.430C: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the Securities Act 17 CFR 230.497(b), (c), (d) or (e) as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430A under the Securities Act 17 CFR 230.430A, will be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

(5) that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities: The undersigned Registrant undertakes that in an offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the Securities Act 17 CFR 230.497;

(ii) the portion of any advertisement pursuant to Rule 482 under the Securities Act 17 CFR 230.482 relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iii) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(6) Not applicable.

(7) to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that this post-effective amendment to its Registration Statement on Form N-2 meets all of the requirements for effectiveness under Rule 486(b) and has duly caused this post-effective amendment to its Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and the State of New York, on the 6th day of July, 2023.

BLUE OWL CREDIT INCOME CORP.

By: /s/ Bryan Cole
Name: Bryan Cole
Title: Chief Operating Officer and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 2 to the Registration Statement has been signed by the following persons in the capacities indicated on July 6, 2023.

Name	Title
* Craig W. Packer	Chief Executive Officer, President and Director
* Edward D'Alelio	Chairman of the Board, Director
* Melissa Weiler	Director
* Christopher M. Temple	Director
* Eric Kaye	Director
* Victor Woolridge	Director
/s/ Bryan Cole Bryan Cole	Chief Operating Officer and Chief Financial Officer
* Matthew Swatt	Co-Treasurer, Co-Controller, and Co-Chief Accounting Officer
* Shari Withem	Co-Treasurer, Co-Controller, and Co-Chief Accounting Officer

Name	Title
* Jennifer McMillon	Co-Treasurer, Co-Controller, and Co-Chief Accounting Officer

*By: /s/ Bryan Cole
Bryan Cole
As Agent or Attorney-in-Fact

* The power of attorney authorizing Craig w. Packer, Bryan Cole, and Jonathan Lamm to execute the Registration Statement, and any amendments thereto, for the officers and directors of the Registrant on whose behalf this Registration Statement is filed have been executed and filed as an Exhibit to the Registration Statement filed on May 26, 2023.

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated March 10, 2023, with respect to the consolidated financial statements of Owl Rock Core Income Corp., and May 26, 2023, with respect to the senior securities table, included herein, and to the reference to our firm under the heading “Independent Registered Public Accounting Firm” in the Blue Owl Credit Income Corp. prospectus.

(signed) KPMG LLP

New York, New York
July 6, 2023

Report of Independent Registered Public Accounting Firm on Supplemental Information

To the Shareholders and Board of Directors
Owl Rock Core Income Corp.:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements of Owl Rock Core Income Corp. and subsidiaries (the Company) as of December 31, 2022 and 2021 and for the years ended December 31, 2022 and December 31, 2021, and for the period from November 10, 2020 (commencement of operations) to December 31 2020, and our report dated March 10, 2023 expressed an unqualified opinion on those consolidated financial statements. We have not performed any procedures with respect to the audited consolidated financial statements subsequent to March 10, 2023.

The senior securities table included in the prospectus under the caption “Senior Securities” (Senior Securities Table) has been subjected to audit procedures performed in conjunction with the audit of the Company’s consolidated financial statements. The Senior Securities Table is the responsibility of the Company’s management. Our audit procedures included determining whether the Senior Securities Table reconciles to the consolidated financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Senior Securities Table. In forming our opinion on the Senior Securities Table, we evaluated whether the Senior Securities Table, including its form and content, is presented in conformity with instructions to Form N-2. In our opinion, the Senior Securities Table is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

/s/ KPMG LLP

New York, New York
May 26, 2023

Calculation of Filing Fee Tables

Form N-2
(Form Type)

Blue Owl Credit Income Corp.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price(1)	Fee Rate	Amount of Registration Fee(2)	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be paid	Equity	Common Stock	457(o)	$7,500,000,000	—	$7,500,000,000	0.0000927	$695,250	—	—	—	—
Fees Previously Paid	—	—	—	—	—	—	—	—	—	—	—	—
Carry Forward Securities												
Carry Forward Securities												
	Total Offering Amounts					$7,500,000,000		$695,250				
	Total Fees Previously Paid					$695,250		$695,250				
	Total Fee Offset							$—				
	Net Fee Due							$0				

(1) Being registered pursuant to this Registration Statement.
(2) Calculated pursuant to Rule 457(o) and previously paid in connection with the filing of the Registrant's registration statement on Form N-2.

EVERSHEDS SUTHERLAND

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July 6, 2023

VIA EDGAR

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Blue Owl Credit Income Corp.
SEC File No. 333-260122
Post-Effective Amendment No. 2

Commissioners:

On behalf of Blue Owl Credit Income Corp. (the "Company"), attached for filing with the Securities and Exchange Commission is Post-Effective Amendment No. 2 to the Company's Registration Statement on Form N-2. The Post-Effective Amendment is being filed pursuant to paragraph (b) of Rule 486 under the Securities Act of 1933, as amended. As counsel who reviewed Post-Effective Amendment No. 2, we represent that it does not contain disclosures which would render it ineligible to become effective pursuant to paragraph (b).

If you have any questions, please call the undersigned at the above number.

Sincerely,

/s/ Cynthia M. Krus
Cynthia M. Krus

Filed pursuant to Rule 424(b)(3)
File No. 333-260122

Blue Owl Credit Income Corp.

Supplement No. 1 dated August 14, 2023
To
Prospectus dated July 6, 2023

This supplement contains information that amends, supplements or modifies certain information contained in the accompanying prospectus of Blue Owl Credit Income Corp. dated July 6, 2023, as amended and supplemented (the "Prospectus"), and is part of, and should be read in conjunction with, the Prospectus. The Prospectus has been filed with the U.S. Securities and Exchange Commission, and is available free of charge at www.sec.gov or by calling (212) 419-3000. Capitalized terms used in this supplement have the same meanings as in the Prospectus, unless otherwise stated herein.

Before investing in shares of our common stock, you should read carefully the Prospectus and this supplement and consider carefully our investment objective, risks, charges and expenses. You should also carefully consider the "Risk Factors" beginning on page 39 of the Prospectus before you decide to invest in our common stock.

RECENT DEVELOPMENTS

Quarterly Report on Form 10-Q

On August 11, 2023, we filed our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (the "Form 10-Q") with the U.S. Securities and Exchange Commission. The Form 10-Q, excluding the exhibits thereto, is attached to this supplement as Annex A, and incorporated herein by reference.

Annex A

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2023

OR

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

For the transition period from __________ to __________

Commission File Number: 814-01369

BLUE OWL CREDIT INCOME CORP.
(Exact name of Registrant as specified in its Charter)

Maryland **(State or other jurisdiction of incorporation or organization)**	**85-1187564** **(I.R.S. Employer Identification No.)**
399 Park Avenue, New York, New York **(Address of principal executive offices)**	**10022** **(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 ☒ No ☐

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

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

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

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

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

As of August 10, 2023, the registrant had 254,157,882 shares of Class S common stock, 61,299,437 shares of Class D common stock, and 436,200,611 shares of Class I 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 Credit Income Corp. (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 on 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, including the decommissioning of LIBOR, could adversely affect our results, particularly because we use leverage as part of our investment strategy;
    - currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
    - our future operating results;
    - the 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;;
    - 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 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 qualify for and maintain our tax treatment as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and as a business development company ("BDC");
    - the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;

- the effect of legal, tax and regulatory changes;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks
- 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, and 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”).

Blue Owl Credit Income Corp.
Consolidated Statements of Assets and Liabilities
(Amounts in thousands, except share and per share amounts)

	June 30, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $12,697,416 and $10,585,542, respectively)	$12,660,772	$ 10,469,767
Non-controlled, affiliated investments (amortized cost of $76,348 and $6,224, respectively)	76,348	6,175
Controlled, affiliated investments (amortized cost of $359,193 and $233,026, respectively)	362,524	231,642
Total investments at fair value (amortized cost of $13,132,957 and $10,824,792, respectively)	13,099,644	10,707,584
Cash (restricted cash of $26,326 and $23,000, respectively)	364,162	225,247
Interest receivable	98,960	80,402
Receivable from a controlled affiliate	8,316	20,202
Receivable for investments sold	36,262	—
Prepaid expenses and other assets	3,203	2,927
Total Assets	$13,610,547	$ 11,036,362
Liabilities		
Debt (net of unamortized debt issuance costs of $73,504 and $63,306, respectively)	6,598,565	5,477,411
Distribution payable	47,021	37,036
Payable for investments purchased	50,364	41,706
Payables to affiliates	39,175	32,590
Tender offer payable	76,264	110,836
Accrued expenses and other liabilities	105,601	87,030
Total Liabilities	$ 6,916,990	$ 5,786,609
Commitments and contingencies (Note 7)		
Net Assets		
Class S Common shares $0.01 par value, 1,000,000,000 shares authorized; 241,935,918 and 196,951,435 shares issued and outstanding, respectively	2,419	1,970
Class D Common shares $0.01 par value, 1,000,000,000 shares authorized; 59,251,502 and 48,895,298 shares issued and outstanding, respectively	595	489
Class I Common shares $0.01 par value, 1,000,000,000 shares authorized; 418,671,705 and 332,811,718 shares issued and outstanding, respectively	4,187	3,328
Additional paid-in-capital	6,619,394	5,322,239
Accumulated undistributed (overdistributed) earnings	66,962	(78,273)
Total Net Assets	$ 6,693,557	$ 5,249,753
Total Liabilities and Net Assets	$13,610,547	$ 11,036,362
Net Asset Value Per Class S Share	$ 9.28	$ 9.06
Net Asset Value Per Class D Share	$ 9.29	$ 9.07
Net Asset Value Per Class I Share	$ 9.31	$ 9.08

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

Blue Owl Credit Income Corp.
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income	$ 310,981	$ 110,034	$ 574,243	$ 170,448
PIK interest income	17,885	7,195	32,962	12,171
Dividend income	4,132	—	4,132	—
PIK dividend income	16,432	5,777	34,402	8,663
Other income	4,411	5,915	7,417	7,784
Total investment income from non-controlled, non-affiliated investments	353,841	128,921	653,156	199,066
Investment income from non-controlled, affiliated investments:				
Dividend income	333	—	333	—
Total investment income from non-controlled, affiliated investments	333	—	333	—
Investment income from controlled, affiliated investments:				
Dividend income	10,021	—	16,118	—
Total investment income from controlled, affiliated investments	10,021	—	16,118	—
Total Investment Income	364,195	128,921	669,607	199,066
Operating Expenses				
Offering costs	324	1,179	937	2,350
Interest expense	114,551	36,110	204,146	51,481
Management fees	18,855	9,348	35,796	14,898
Performance based incentive fees	27,571	9,483	51,247	14,347
Professional fees	3,146	2,053	5,914	3,334
Directors’ fees	259	267	524	549
Shareholder servicing fees	4,893	2,924	9,220	4,886
Other general and administrative	1,596	1,197	3,153	2,332
Total Operating Expenses	171,195	62,561	310,937	94,177
Expense support (Note 3)	—	(2,713)	—	(6,775)
Net Operating Expenses	171,195	59,848	310,937	87,402
Net Investment Income (Loss) Before Taxes	193,000	69,073	358,670	111,664
Income tax expense (benefit) including excise tax expense (benefit)	1,407	—	1,502	—
Net Investment Income (Loss) After Taxes	191,593	69,073	357,168	111,664
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	$ 12,502	$ (168,229)	$ 73,156	$ (191,514)
Non-controlled, affiliated investments	50	—	49	—
Controlled, affiliated investments	1,462	—	4,713	—
Translation of assets and liabilities in foreign currencies	209	(701)	347	(873)
Income tax (provision) benefit	—	—	(7)	—
Total Net Change in Unrealized Gain (Loss)	14,223	(168,930)	78,258	(192,387)
Net realized gain (loss):				
Non-controlled, non-affiliated investments	(2,601)	109	(7,178)	359
Non-controlled, affiliated investments	—	—	—	—
Controlled, affiliated investments	—	—	—	—

Foreign currency transactions	(60)	22	(60)	209
Total Net Realized Gain (Loss)	(2,661)	131	(7,238)	568
Total Net Realized and Change in Unrealized Gain (Loss)	11,562	(168,799)	71,020	(191,819)
Total Net Increase (Decrease) in Net Assets Resulting from Operations	$ 203,155	$ (99,726)	$ 428,188	$ (80,155)
Net Increase (Decrease) in Net Assets Resulting from Operations - Class S Common Stock	$ 68,006	$ (36,762)	$ 143,663	$ (30,601)
Net Increase (Decrease) in Net Assets Resulting from Operations - Class D Common Stock	$ 17,233	$ (8,956)	$ 36,023	$ (6,998)
Net Increase (Decrease) in Net Assets Resulting from Operations - Class I Common Stock	$ 117,916	$ (54,008)	$ 248,502	$ (42,556)
Earnings Per Share - Basic and Diluted of Class S Common Stock	$ 0.29	$ (0.26)	$ 0.65	$ (0.26)
Weighted Average Shares of Class S Common Stock Outstanding - Basic and Diluted	233,305,828	139,449,179	221,466,999	116,093,069
Earnings Per Share - Basic and Diluted of Class D Common Stock	$ 0.29	$ (0.25)	$ 0.65	$ (0.23)
Weighted Average Shares of Class D Common Stock Outstanding - Basic and Diluted	59,122,097	36,329,375	55,532,022	30,964,275
Earnings Per Share - Basic and Diluted of Class I Common Stock	$ 0.29	$ (0.25)	$ 0.65	$ (0.24)
Weighted Average Shares of Class I Common Stock Outstanding - Basic and Diluted	404,528,122	219,206,555	383,084,074	176,900,067

Blue Owl Credit Income Corp.
Consolidated Schedule of Investments
As of June 30, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments(5)							
Advertising and media							
Global Music Rights, LLC(10)	First lien senior secured loan	SR + 5.75%	08/2028	$ 83,109	$ 81,800	$ 83,108	1.2%
Global Music Rights, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2027	—	(104)	—	0.0%
Circana Group, L.P. (fka The NPD Group, L.P.)(9)	First lien senior secured loan	SR + 6.25% (2.75% PIK)	12/2028	226,154	222,043	223,327	3.3%
Circana Group, L.P. (fka The NPD Group, L.P.)(9)(17)	First lien senior secured revolving loan	SR + 5.75%	12/2027	1,141	906	963	0.0%
				310,404	304,645	307,398	4.5%
Aerospace and defense							
Bleriot US Bidco Inc.(10)(22)	First lien senior secured loan	SR + 4.00%	10/2026	$ 5,070	$ 5,070	$ 5,063	0.1%
ManTech International Corporation(10)	First lien senior secured loan	SR + 5.75%	09/2029	14,110	13,851	13,969	0.2%
ManTech International Corporation(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	—	(30)	—	0.0%
ManTech International Corporation(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	09/2028	—	(31)	(18)	0.0%
Peraton Corp.(9)(22)	First lien senior secured loan	SR + 3.75%	02/2028	14,669	14,647	14,383	0.2%
Peraton Corp.(10)(22)	Second lien senior secured loan	SR + 7.75%	02/2029	4,854	4,798	4,695	0.1%
				38,703	38,305	38,092	0.6%
Automotive							
Holley Inc.(10)(22)	First lien senior secured loan	SR + 3.75%	11/2028	$ 2,335	$ 2,322	$ 1,989	0.0%
Mavis Tire Express Services Topco Corp.(9)(22)	First lien senior secured loan	SR + 4.00%	05/2028	9,800	9,764	9,702	0.1%
OAC Holdings I Corp. (dba Omega Holdings)(11)	First lien senior secured loan	SR + 5.00%	03/2029	9,096	8,939	8,823	0.1%
OAC Holdings I Corp. (dba Omega Holdings)(10)(17)	First lien senior secured revolving loan	SR + 5.00%	03/2028	1,838	1,797	1,760	0.0%
Power Stop, LLC(6)(21)	First lien senior secured loan	L + 4.75%	01/2029	29,625	29,377	24,441	0.4%
Spotless Brands, LLC(10)	First lien senior secured loan	SR + 6.50%	07/2028	54,030	53,083	53,491	0.9%
Spotless Brands, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	07/2028	—	(25)	(15)	0.0%
				106,724	105,257	100,191	1.5%
Asset based lending and fund finance							
Hg Genesis 9 Sumoco Ltd.(13)(23)	Unsecured facility	E + 7.00% PIK	03/2027	$133,034	$133,553	$133,034	2.0%
Hg Saturn LuchaCo Ltd.(14)(23)	Unsecured facility	S + 7.50% PIK	03/2026	2,112	2,249	2,091	0.0%
				135,146	135,802	135,125	2.0%

Blue Owl Credit Income Corp.
Consolidated Schedule of Investments (Continued)
As of June 30, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Buildings and real estate							
Associations, Inc.(10)	First lien senior secured loan	SR + 6.50% (2.50% PIK)	07/2027	$106,000	$105,087	$105,205	1.6%
Associations, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	07/2027	—	(32)	(24)	0.0%
Associations, Inc.(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50% (2.50% PIK)	06/2024	39,630	39,148	39,172	0.6%
CoreLogic Inc.(6)(22)	First lien senior secured loan	L + 3.50%	06/2028	36,856	36,246	33,226	0.5%
Cushman & Wakefield U.S. Borrower, LLC(9)(22)	First lien senior secured loan	SR + 2.75%	08/2025	10,000	9,910	9,900	0.1%
Dodge Construction Network, LLC(10)	First lien senior secured loan	SR + 4.75%	02/2029	17,028	16,812	13,622	0.2%
RealPage, Inc.(9)(22)	First lien senior secured loan	SR + 3.00%	04/2028	14,131	14,117	13,810	0.2%
RealPage, Inc.(9)(22)	Second lien senior secured loan	SR + 6.50%	04/2029	27,500	27,167	26,559	0.4%
Wrench Group LLC(10)	First lien senior secured loan	SR + 4.50%	04/2026	17,000	16,690	16,830	0.3%
Wrench Group LLC(10)(22)	First lien senior secured loan	SR + 4.00%	04/2026	10,491	10,374	10,364	0.2%
				278,636	275,519	268,664	4.1%
Business services							
Access CIG, LLC(9)	Second lien senior secured loan	SR + 7.75%	02/2026	$ 2,385	$ 2,381	$ 2,379	0.0%
BrightView Landscapes, LLC(10)(22)	First lien senior secured loan	SR + 3.25%	04/2029	9,306	9,004	9,149	0.1%
Capstone Acquisition Holdings, Inc.(9)	First lien senior secured loan	SR + 4.75%	11/2027	9,949	9,878	9,924	0.1%
ConnectWise, LLC(6)(22)	First lien senior secured loan	L + 3.50%	09/2028	29,851	29,909	29,013	0.4%
CoolSys, Inc.(10)(22)	First lien senior secured loan	SR + 4.75%	08/2028	7,534	6,997	6,897	0.1%
CoolSys, Inc.(10)(17)(19)(22)	First lien senior secured delayed draw term loan	SR + 4.75%	08/2023	640	539	521	0.0%
CoreTrust Purchasing Group LLC(9)	First lien senior secured loan	SR + 6.75%	10/2029	96,906	95,114	95,937	1.4%
CoreTrust Purchasing Group LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	09/2024	—	(63)	—	0.0%
CoreTrust Purchasing Group LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 6.75%	10/2029	—	(240)	(142)	0.0%
Denali BuyerCo, LLC (dba Summit Companies)(7)	First lien senior secured loan	L + 5.75%	09/2028	198,751	196,063	197,758	2.9%
Denali BuyerCo, LLC (dba Summit Companies)(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	09/2027	—	(90)	(50)	0.0%
Diamondback Acquisition, Inc. (dba Sphera)(9)	First lien senior secured loan	SR + 5.50%	09/2028	47,108	46,362	46,402	0.7%
Diamondback Acquisition, Inc. (dba Sphera)(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	09/2023	—	(71)	(48)	0.0%
Entertainment Benefits Group, LLC(9)	First lien senior secured loan	SR + 4.75%	05/2028	74,646	74,022	74,646	1.1%

Entertainment Benefits Group, LLC(9)(17)	First lien senior secured revolving loan	SR + 4.75%	04/2027	1,933	1,845	1,933	0.0%
Fullsteam Operations, LLC(10)	First lien senior secured loan	SR + 7.50% (3.00% PIK)	10/2027	83,701	82,032	84,538	1.3%
Hercules Borrower, LLC (dba The Vincit Group)(10)	First lien senior secured loan	SR + 6.25%	12/2026	804	796	804	0.0%
Hercules Borrower, LLC (dba The Vincit Group)(10)	First lien senior secured loan	SR + 5.50%	12/2026	2,182	2,166	2,165	0.0%
Hercules Borrower, LLC (dba The Vincit Group)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	09/2023	13,033	12,930	12,935	0.2%

Blue Owl Credit Income Corp.
Consolidated Schedule of Investments (Continued)
As of June 30, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Hercules Borrower, LLC (dba The Vincit Group)(10)(17)	First lien senior secured revolving loan	SR + 6.25%	12/2026	10	9	10	0.0%
Hercules Buyer, LLC (dba The Vincit Group)(16)(28)	Unsecured notes	0.48% PIK	12/2029	24	24	27	0.0%
Kaseya Inc.(9)	First lien senior secured loan	SR + 6.25% (2.50% PIK)	06/2029	71,717	70,439	71,538	1.1%
Kaseya Inc.(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.25% (2.50% PIK)	06/2024	265	225	265	0.0%
Kaseya Inc.(9)(17)	First lien senior secured revolving loan	SR + 6.25% (2.50% PIK)	06/2029	1,085	1,011	1,075	0.0%
KPSKY Acquisition, Inc. (dba BluSky)(10)	First lien senior secured loan	SR + 5.50%	10/2028	83,782	82,437	82,525	1.2%
KPSKY Acquisition, Inc. (dba BluSky)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	06/2024	10,401	10,144	10,202	0.2%
Packers Holdings, LLC(9)(22)	First lien senior secured loan	SR + 3.25%	03/2028	25,987	25,873	17,926	0.3%
Ping Identity Holding Corp.(9)	First lien senior secured loan	SR + 7.00%	10/2029	21,818	21,514	21,600	0.3%
Ping Identity Holding Corp.(9)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	10/2028	—	(29)	(22)	0.0%
				793,818	781,221	779,907	11.4%
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)(22)	First lien senior secured loan	L + 4.00%	11/2027	$ 13,832	$ 13,615	$ 13,324	0.2%
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	Second lien senior secured loan	L + 7.75%	11/2028	40,137	40,126	35,321	0.5%
Cyanco Intermediate 2 Corp.(9)	First lien senior secured loan	SR + 4.75%	07/2028	22,000	21,340	21,340	0.3%
Douglas Products and Packaging Company LLC(10)	First lien senior secured loan	SR + 7.00%	06/2025	24,310	24,115	24,188	0.4%
Douglas Products and Packaging Company LLC(15)(17)	First lien senior secured revolving loan	P + 6.00%	06/2025	320	295	304	0.0%
Gaylord Chemical Company, L.L.C.(10)	First lien senior secured loan	SR + 6.00%	03/2027	101,996	101,239	101,996	1.5%
Gaylord Chemical Company, L.L.C.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	03/2026	—	(24)	—	0.0%
Nouryon Finance B.V.(10)(22)(23)	First lien senior secured loan	SR + 4.00%	04/2028	3,000	2,993	2,969	0.0%
Nouryon Finance B.V.(10)(22)(23)	First lien senior secured loan	SR + 2.75%	10/2025	4,983	4,867	4,977	0.1%
Velocity HoldCo III Inc. (dba VelocityEHS)(10)	First lien senior secured loan	SR + 5.75%	04/2027	2,311	2,275	2,311	0.0%
Velocity HoldCo III Inc. (dba VelocityEHS)(9)(17)	First lien senior secured revolving loan	SR + 5.75%	04/2026	94	93	94	0.0%

				212,983	210,934	206,824	3.0%
Consumer products							
ConAir Holdings LLC(7)	Second lien senior secured loan	L + 7.50%	05/2029	$ 32,500	$ 32,077	$ 30,550	0.5%
Foundation Consumer Brands, LLC(10)	First lien senior secured loan	SR + 6.25%	02/2027	48,041	48,051	48,041	0.7%
Foundation Consumer Brands, LLC(10)	First lien senior secured loan	SR + 6.25%	02/2027	60,000	58,204	60,000	0.9%
Lignetics Investment Corp.(10)	First lien senior secured loan	SR + 6.00%	11/2027	84,859	84,047	83,798	1.2%
Lignetics Investment Corp.(11)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2026	11,088	10,993	10,945	0.2%

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Olaplex, Inc.(9)(22)(23)	First lien senior secured loan	SR + 3.50%	02/2029	49,434	48,705	46,097	0.7%
SWK BUYER, Inc. (dba Stonewall Kitchen)(11)	First lien senior secured loan	SR + 5.25%	03/2029	59,374	58,381	56,999	0.9%
SWK BUYER, Inc. (dba Stonewall Kitchen)(11)(17)	First lien senior secured revolving loan	SR + 5.25%	03/2029	5,161	5,070	4,937	0.1%
				350,457	345,528	341,367	5.2%
Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)	First lien senior secured loan	SR + 6.40%	10/2028	$ 49,453	$ 49,057	$ 49,453	0.7%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.40%	09/2027	—	(36)	—	0.0%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)	First lien senior secured loan	SR + 6.40%	10/2028	30,540	29,984	30,540	0.5%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)	First lien senior secured loan	SR + 6.75%	09/2028	8,955	8,787	8,955	0.1%
Berlin Packaging L.L.C.(7)(22)	First lien senior secured loan	L + 3.75%	03/2028	14,933	14,584	14,663	0.2%
BW Holding, Inc.(10)	First lien senior secured loan	SR + 4.00%	12/2028	14,005	13,848	12,768	0.2%
Charter NEX US, Inc.(9)(22)	First lien senior secured loan	SR + 3.75%	12/2027	34,690	34,251	34,388	0.5%
Five Star Lower Holding LLC(11)(22)	First lien senior secured loan	SR + 4.25%	05/2029	21,711	21,448	21,377	0.3%
Fortis Solutions Group, LLC(10)	First lien senior secured loan	SR + 5.50%	10/2028	67,302	66,204	65,787	1.0%
Fortis Solutions Group, LLC(10)(17)	First lien senior secured revolving loan	SR + 5.50%	10/2027	900	803	748	0.0%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)	First lien senior secured loan	SR + 6.25%	05/2028	113,316	112,329	113,316	1.7%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(17)	First lien senior secured revolving loan	SR + 6.25%	05/2028	2,117	2,013	2,117	0.0%
Pregis Topco LLC(9)(21)(22)	First lien senior secured loan	SR + 3.75%	07/2026	6,951	6,787	6,898	0.1%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 6.75%	08/2029	30,000	30,000	29,850	0.4%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 7.75%	08/2029	2,500	2,500	2,500	0.0%
Ring Container Technologies Group, LLC(9)(22)	First lien senior secured loan	SR + 3.50%	08/2028	16,168	16,124	16,084	0.2%
Tricorbraun Holdings, Inc.(9)(22)	First lien senior secured loan	SR + 3.25%	03/2028	17,463	17,077	16,978	0.3%
				431,004	425,760	426,422	6.2%
Distribution							
ABB/Con-cise Optical Group LLC(10)	First lien senior secured loan	SR + 7.50%	02/2028	$ 33,223	$ 32,812	$ 32,476	0.5%
Aramsco, Inc.(9)	First lien senior secured loan	SR + 5.75%	08/2025	30,823	30,661	30,823	0.5%
Aramsco, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2025	—	(15)	—	0.0%
Aramsco, Inc.(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	04/2024	2,205	2,142	2,205	0.0%
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(9)(22)	First lien senior secured loan	SR + 4.75%	12/2028	54,992	54,452	54,794	0.8%
Dealer Tire, LLC(9)(22)	First lien senior secured loan	SR + 4.50%	12/2027	5,023	5,029	4,998	0.1%
Dealer Tire, LLC(16)(21)(22)	Unsecured notes	8.00%	02/2028	56,120	55,022	51,372	0.8%

Formerra, LLC(10)	First lien senior secured loan	SR + 7.25%	11/2028	5,237	5,080	5,119	0.1%

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Formerra, LLC(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 7.25%	11/2023	157	151	153	0.0%
Formerra, LLC(10)(17)	First lien senior secured revolving loan	SR + 7.25%	11/2028	47	32	36	0.0%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)	First lien senior secured loan	SR + 6.25%	11/2025	1,285	1,275	1,285	0.0%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)	First lien senior secured loan	SR + 6.25%	11/2025	62,487	62,102	62,487	0.9%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)	First lien senior secured loan	SR + 6.75%	11/2025	1,942	1,926	1,942	0.0%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)	First lien senior secured delayed draw term loan	SR + 6.25%	11/2025	36,417	36,167	36,417	0.5%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	1,046	980	1,046	0.0%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(17)	First lien senior secured revolving loan	SR + 6.25%	11/2024	9	8	9	0.0%
SRS Distribution, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	06/2028	24,017	23,796	23,317	0.4%
White Cap Supply Holdings, LLC(9)(22)	First lien senior secured loan	SR + 3.75%	10/2027	16,542	16,103	16,372	0.2%
				331,572	327,723	324,851	4.8%
Education							
CIG Emerald Holding LLC(9)(23)	First lien senior secured loan	SR + 5.50%	06/2027	$ 76,000	$ 75,225	$ 75,810	1.1%
Community Brands ParentCo, LLC(9)	First lien senior secured loan	SR + 5.50%	02/2028	31,477	30,968	31,162	0.5%
Community Brands ParentCo, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	02/2024	—	(29)	—	0.0%
Community Brands ParentCo, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	02/2028	—	(29)	(19)	0.0%
Severin Acquisition, LLC (dba Powerschool)(10)(22)	First lien senior secured loan	SR + 3.00%	08/2025	14,781	14,769	14,766	0.2%
Sophia, L.P.(9)	First lien senior secured loan	SR + 4.25%	10/2027	15,037	14,914	14,999	0.2%
Pluralsight, LLC(10)	First lien senior secured loan	SR + 8.00%	04/2027	6,255	6,209	6,161	0.1%
Pluralsight, LLC(10)(17)	First lien senior secured revolving loan	SR + 8.00%	04/2027	196	194	190	0.0%
Renaissance Learning, Inc.(10)(22)	First lien senior secured loan	SR + 4.75%	05/2025	20,000	19,455	19,726	0.3%
				163,746	161,676	162,795	2.4%
Energy equipment and services							
Pike Corp.(9)(22)	First lien senior secured loan	SR + 3.00%	01/2028	$ 5,991	$ 5,977	$ 5,960	0.1%
				5,991	5,977	5,960	0.1%
Financial services							

Acuris Finance US, Inc. (ION Analytics) (10)(22)	First lien senior secured loan	SR + 4.00%	02/2028	$ 10,500	$ 10,435	$ 10,354	0.2%
Adenza Group, Inc.(9)	First lien senior secured loan	SR + 5.75%	12/2027	34,654	34,391	34,654	0.5%
Adenza Group, Inc.(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	07/2023	—	(7)	—	0.0%
Adenza Group, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	12/2025	—	(15)	—	0.0%

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BTRS Holdings Inc. (dba Billtrust)(10)	First lien senior secured loan	SR + 8.00%	12/2028	10,850	10,545	10,633	0.2%
BTRS Holdings Inc. (dba Billtrust)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 8.00%	12/2024	221	221	202	0.0%
BTRS Holdings Inc. (dba Billtrust)(9)(17)	First lien senior secured revolving loan	SR + 7.25%	12/2028	405	373	382	0.0%
Computer Services, Inc. (dba CSI)(10)	First lien senior secured loan	SR + 6.75%	11/2029	30,424	29,853	30,043	0.4%
Deerfield Dakota Holdings(10)(22)	First lien senior secured loan	SR + 3.75%	04/2027	7,959	7,726	7,709	0.1%
Muine Gall, LLC(8)(23)(27)	First lien senior secured loan	L + 7.00% PIK	09/2026	47,857	48,154	47,498	0.7%
NMI Acquisitionco, Inc. (dba Network Merchants)(9)	First lien senior secured loan	SR + 5.75%	09/2025	5,643	5,609	5,600	0.1%
NMI Acquisitionco, Inc. (dba Network Merchants)(9)	First lien senior secured loan	SR + 5.75%	09/2025	2,133	2,128	2,117	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(9)	First lien senior secured loan	SR + 5.75%	09/2025	150	149	149	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(9)	First lien senior secured loan	SR + 5.75%	09/2025	505	502	502	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	10/2023	1,989	1,967	1,974	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	09/2025	—	(5)	(4)	0.0%
Smarsh Inc.(11)	First lien senior secured loan	SR + 6.50%	02/2029	83,048	82,340	82,632	1.2%
Smarsh Inc.(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	02/2024	10,381	10,203	10,329	0.2%
Smarsh Inc.(11)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	02/2029	—	(7)	(4)	0.0%
				246,719	244,562	244,770	3.6%
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(10)(22)	First lien senior secured loan	SR + 4.00%	09/2028	$ 13,790	$ 13,678	$ 13,587	0.2%
Balrog Acquisition, Inc. (dba BakeMark)(10)	Second lien senior secured loan	SR + 7.00%	09/2029	6,000	5,958	5,940	0.1%
CFS Brands, LLC(9)	First lien senior secured loan	SR + 3.00%	03/2025	44,071	43,132	41,648	0.6%
Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	06/2028	19,699	19,619	18,025	0.3%
Hissho Sushi Merger Sub LLC(10)	First lien senior secured loan	SR + 5.50%	05/2028	112,549	111,591	112,549	1.7%
Hissho Sushi Merger Sub LLC(10)(17)	First lien senior secured revolving loan	SR + 5.50%	05/2028	583	512	583	0.0%
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(9)	First lien senior secured loan	SR + 6.25%	03/2027	275,000	270,978	270,189	4.0%
KBP Brands, LLC(10)	First lien senior secured loan	SR + 7.00% (1.50% PIK)	05/2027	14,673	14,527	14,416	0.2%

KBP Brands, LLC(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 7.00% (1.50% PIK)	12/2023	33,554	33,232	32,954	0.5%
Naked Juice LLC (dba Tropicana)(10)(22)	First lien senior secured loan	SR + 3.25%	01/2029	14,230	14,207	13,209	0.2%
Ole Smoky Distillery, LLC(9)	First lien senior secured loan	SR + 5.00%	03/2028	24,784	24,373	24,412	0.4%
Ole Smoky Distillery, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	03/2028	—	(52)	(50)	0.0%

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Pegasus BidCo B.V.(10)(23)	First lien senior secured loan	SR + 4.25%	07/2029	10,448	10,353	10,395	0.2%
Shearer's Foods, LLC(9)(22)	First lien senior secured loan	SR + 3.50%	09/2027	39,365	39,364	38,826	0.6%
Sovos Brands Intermediate, Inc. (7)(22)	First lien senior secured loan	L + 3.50%	06/2028	10,145	10,137	10,018	0.1%
Ultimate Baked Goods Midco, LLC(9)	First lien senior secured loan	SR + 6.25%	08/2027	16,253	15,952	16,049	0.2%
Ultimate Baked Goods Midco, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	08/2027	—	(34)	(25)	0.0%
				635,144	627,527	622,725	9.3%
Healthcare equipment and services							
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured loan	C + 4.50%	04/2028	$ 3,709	$ 3,875	$ 3,636	0.0%
Canadian Hospital Specialties Ltd.(15)(17)(23)	First lien senior secured revolving loan	P + 3.50%	04/2027	164	171	146	0.0%
Confluent Medical Technologies, Inc.(10)	First lien senior secured loan	SR + 3.75%	02/2029	24,850	24,745	24,477	0.4%
Confluent Medical Technologies, Inc.(10)	Second lien senior secured loan	SR + 6.50%	02/2030	46,000	45,194	45,195	0.7%
Dermatology Intermediate Holdings III, Inc.(10)(22)	First lien senior secured loan	SR + 4.25%	03/2029	13,038	12,813	12,868	0.2%
Dermatology Intermediate Holdings III, Inc.(10)(17)(19)(22)	First lien senior secured delayed draw term loan	SR + 4.25%	04/2024	2,426	2,363	2,394	0.0%
CSC MKG Topco LLC. (dba Medical Knowledge Group)(9)	First lien senior secured loan	SR + 5.75%	02/2029	97,220	95,583	95,762	1.4%
CSC MKG Topco LLC. (dba Medical Knowledge Group)(10)	First lien senior secured loan	SR + 5.75%	02/2029	3,069	2,980	3,023	0.0%
Medline Borrower, LP(9)(22)	First lien senior secured loan	SR + 3.25%	10/2028	24,688	24,591	24,386	0.4%
Medline Borrower, LP(9)(17)(18)	First lien senior secured revolving loan	SR + 3.25%	10/2026	—	(29)	(56)	0.0%
Natus Medical Inc.(10)	First lien senior secured loan	SR + 5.50%	07/2029	498	466	473	0.0%
Packaging Coordinators Midco, Inc.(7)(22)	First lien senior secured loan	L + 3.50%	11/2027	4,738	4,660	4,663	0.1%
Packaging Coordinators Midco, Inc.(7)	Second lien senior secured loan	L + 7.00%	12/2029	53,918	52,470	52,031	0.8%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(23)	First lien senior secured loan	SR + 6.75%	01/2028	50,645	50,035	50,013	0.7%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(17)(18)(23)	First lien senior secured revolving loan	SR + 6.75%	01/2026	—	(1)	(1)	0.0%
PERKINELMER U.S. LLC(10)	First lien senior secured loan	SR + 6.75%	03/2029	78,094	76,589	76,728	1.1%
Rhea Parent, Inc.(10)	First lien senior secured loan	SR + 5.75%	02/2029	76,990	75,684	76,220	1.1%
Zest Acquisition Corp.(9)(21)(22)	First lien senior secured loan	SR + 5.50%	02/2028	11,844	11,316	11,356	0.2%
				491,891	483,505	483,314	7.1%

Healthcare providers and services							
BELMONT BUYER, INC. (dba Valenz)(10)	First lien senior secured loan	SR + 6.50%	06/2029	$ 56,301	$ 55,178	$ 55,175	0.8%
BELMONT BUYER, INC. (dba Valenz)(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	12/2024	—	(99)	(66)	0.0%
BELMONT BUYER, INC. (dba Valenz)(10)(17)	First lien senior secured revolving loan	SR + 6.50%	06/2029	725	592	592	0.0%
Covetrus, Inc.(10)(22)	First lien senior secured loan	SR + 5.00%	10/2029	10,464	9,932	9,723	0.1%

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Covetrus Inc.(10)	Second lien senior secured loan	SR + 9.25%	10/2030	160,000	156,906	154,800	2.3%
Ex Vivo Parent Inc. (dba OB Hospitalist)(7)	First lien senior secured loan	L + 9.75% PIK	09/2028	32,720	32,220	31,902	0.5%
Engage Debtco Ltd.(10)(23)	First lien senior secured loan	SR + 5.90%	07/2029	60,833	59,470	59,768	0.9%
Engage Debtco Ltd.(10)(23)	First lien senior secured loan	SR + 5.90%	07/2029	30,367	29,506	30,139	0.5%
Engage Debtco Ltd.(10)(23)	First lien senior secured delayed draw term loan	SR + 5.75%	07/2029	19,750	19,320	19,405	0.3%
HAH Group Holding Company LLC (dba Help at Home)(10)	First lien senior secured delayed draw term loan	SR + 5.00%	10/2027	8,986	8,733	8,761	0.1%
MJH Healthcare Holdings, LLC(9)	First lien senior secured loan	SR + 3.50%	01/2029	19,750	19,684	19,553	0.3%
Natural Partners, LLC(10)(23)	First lien senior secured loan	SR + 6.00%	11/2027	68,333	67,232	67,650	1.0%
Natural Partners, LLC(10)(17)(18)(23)	First lien senior secured revolving loan	SR + 6.00%	11/2027	—	(78)	(51)	0.0%
OB Hospitalist Group, Inc.(9)	First lien senior secured loan	SR + 5.50%	09/2027	60,730	59,814	59,667	0.9%
OB Hospitalist Group, Inc.(10)(17)	First lien senior secured revolving loan	SR + 5.50%	09/2027	3,517	3,404	3,377	0.1%
OneOncology LLC(10)	First lien senior secured loan	SR + 6.25%	06/2030	71,345	70,281	70,211	1.0%
OneOncology LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	06/2029	—	(212)	(227)	0.0%
OneOncology LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	12/2024	—	(166)	(91)	0.0%
Pacific BidCo Inc.(10)(23)	First lien senior secured loan	SR + 5.75%	08/2029	161,148	157,498	158,731	2.4%
Pacific BidCo Inc.(10)(17)(18)(19)(23)	First lien senior secured delayed draw term loan	SR + 5.75%	08/2025	—	(195)	(45)	0.0%
Phoenix Newco, Inc. (dba Parexel)(9)(22)	First lien senior secured loan	SR + 3.25%	11/2028	19,750	19,671	19,572	0.3%
Phoenix Newco, Inc. (dba Parexel)(9)	Second lien senior secured loan	SR + 6.50%	11/2029	140,000	138,765	138,950	2.1%
Physician Partners, LLC(10)(22)	First lien senior secured loan	SR + 4.00%	12/2028	12,813	12,706	12,012	0.2%
Plasma Buyer LLC (dba Pathgroup)(10)	First lien senior secured loan	SR + 5.75%	05/2029	109,306	107,390	106,573	1.6%
Plasma Buyer LLC (dba Pathgroup)(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	05/2024	—	(239)	(428)	0.0%
Plasma Buyer LLC (dba Pathgroup)(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	05/2028	—	(198)	(306)	0.0%
Pediatric Associates Holding Company, LLC(9)(22)	First lien senior secured loan	SR + 3.25%	12/2028	19,750	19,679	19,282	0.3%
Pediatric Associates Holding Company, LLC(9)	First lien senior secured loan	SR + 4.50%	12/2028	25,000	24,014	24,875	0.4%
Pediatric Associates Holding Company, LLC(9)(17)(19)(22)	First lien senior secured delayed draw term loan	SR + 3.25%	02/2024	2,991	2,981	2,911	0.0%
PPV Intermediate Holdings, LLC(10)	First lien senior secured loan	SR + 5.75%	08/2029	163,397	160,454	161,354	2.4%

PPV Intermediate Holdings, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2029	—	(209)	(148)	0.0%
TC Holdings, LLC (dba TrialCard)(11)	First lien senior secured loan	SR + 5.00%	04/2027	64,085	63,577	64,085	1.0%

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TC Holdings, LLC (dba TrialCard)(11)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	04/2027	—	(59)	—	0.0%
Tivity Health, Inc.(10)	First lien senior secured loan	SR + 6.00%	06/2029	150,860	147,505	149,729	2.2%
Unified Women's Healthcare, LP(9)	First lien senior secured loan	SR + 5.25%	06/2029	82,955	82,405	82,955	1.2%
Unified Women's Healthcare, LP(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	06/2024	—	(2)	—	0.0%
Unified Women's Healthcare, LP(9)(17)(18)	First lien senior secured revolving loan	SR + 5.25%	06/2029	—	(52)	—	0.0%
Quva Pharma, Inc. (9)	First lien senior secured loan	SR + 5.50%	04/2028	4,466	4,367	4,399	0.1%
Quva Pharma, Inc. (9)(17)	First lien senior secured revolving loan	SR + 5.50%	04/2026	209	202	202	0.0%
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(9)	First lien senior secured loan	SR + 5.50%	03/2025	119,988	119,988	119,088	1.8%
Vermont Aus Pty Ltd.(10)(23)	First lien senior secured loan	SR + 5.50%	03/2028	53,819	52,708	53,011	0.8%
				1,734,358	1,704,673	1,707,090	25.6%
Healthcare technology							
Athenahealth Group Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	02/2029	$ 29,485	$ 29,103	$ 28,344	0.4%
Athenahealth Group Inc.(9)(17)(18)(19)(22)	First lien senior secured delayed draw term loan	SR + 3.50%	08/2023	—	(39)	(122)	0.0%
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)	First lien senior secured loan	L + 5.75%	08/2028	53,496	52,825	52,560	0.8%
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.75%	08/2023	—	(173)	(194)	0.0%
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)(17)	First lien senior secured revolving loan	L + 5.75%	08/2026	1,759	1,712	1,677	0.0%
Bracket Intermediate Holding Corp.(10)	First lien senior secured loan	SR + 5.00%	05/2028	50,000	48,537	49,000	0.7%
Color Intermediate, LLC (dba ClaimsXten)(9)	First lien senior secured loan	SR + 5.50%	10/2029	9,211	9,041	9,096	0.1%
IMO Investor Holdings, Inc. (10)	First lien senior secured loan	SR + 6.00%	05/2029	20,690	20,327	20,534	0.3%
IMO Investor Holdings, Inc. (11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	05/2024	1,337	1,282	1,327	0.0%
IMO Investor Holdings, Inc. (10)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	05/2028	—	(40)	(19)	0.0%
Interoperability Bidco, Inc. (dba Lyniate)(10)	First lien senior secured loan	SR + 7.00%	12/2026	75,565	75,194	74,809	1.1%
Interoperability Bidco, Inc. (dba Lyniate)(10)(17)	First lien senior secured revolving loan	SR + 7.00%	12/2024	1,805	1,762	1,745	0.0%
GHX Ultimate Parent Corporation(10)(22)	First lien senior secured loan	SR + 4.75%	06/2027	12,500	12,197	12,508	0.2%

GI Ranger Intermediate, LLC (dba Rectangle Health)(10)	First lien senior secured loan	SR + 5.75%	10/2028	20,712	20,378	20,349	0.3%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	03/2024	2,382	2,281	2,283	0.0%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(17)	First lien senior secured revolving loan	SR + 5.75%	10/2027	669	645	640	0.0%
Imprivata, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	12/2027	10,503	10,213	10,340	0.2%

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Imprivata, Inc.(9)	Second lien senior secured loan	SR + 6.25%	12/2028	50,294	49,791	49,539	0.7%
Ocala Bidco, Inc.(7)	First lien senior secured loan	L + 6.25% (2.75% PIK)	11/2028	82,636	81,029	81,190	1.2%
Ocala Bidco, Inc.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.75%	05/2024	—	(82)	(42)	0.0%
Ocala Bidco, Inc.(10)	Second lien senior secured loan	SR + 10.50% PIK	11/2033	46,052	45,343	45,591	0.7%
Intelerad Medical Systems Inc. (10)(23)	First lien senior secured loan	SR + 6.50%	08/2026	29,929	29,663	29,555	0.4%
Intelerad Medical Systems Inc. (10)(17)(23)	First lien senior secured revolving loan	SR + 6.50%	08/2026	899	886	874	0.0%
PointClickCare Technologies Inc.(10)(23)	First lien senior secured loan	SR + 4.00%	12/2027	19,750	19,509	19,750	0.3%
Project Ruby Ultimate Parent Corp. (dba Wellsky)(9)(22)	First lien senior secured loan	SR + 3.25%	03/2028	14,323	13,889	13,983	0.2%
Zelis Cost Management Buyer, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	09/2026	4,875	4,844	4,867	0.1%
				538,872	530,117	530,184	7.7%
Household products							
Aptive Environmental, LLC(16)	First lien senior secured loan	12.00% (6.00% PIK)	01/2026	$ 8,821	$ 7,630	$ 8,314	0.1%
Home Service TopCo IV, Inc.(9)	First lien senior secured loan	SR + 6.00%	12/2027	36,471	36,110	36,107	0.5%
Home Service TopCo IV, Inc. (17)(18)	First lien senior secured revolving loan	SR + 6.00%	12/2027	—	(33)	(34)	0.0%
Home Service TopCo IV, Inc. (17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	12/2024	—	(42)	(42)	0.0%
Mario Purchaser, LLC (dba Len the Plumber)(9)	First lien senior secured loan	SR + 5.75%	04/2029	75,522	74,206	75,144	1.1%
Mario Purchaser, LLC (dba Len the Plumber)(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	04/2024	18,382	17,881	18,290	0.3%
Mario Purchaser, LLC (dba Len the Plumber)(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	04/2028	—	(129)	(40)	0.0%
Mario Midco Holdings, Inc. (dba Len the Plumber)(9)	Unsecured facility	SR + 10.75% PIK	04/2032	25,687	25,075	25,494	0.4%
Simplisafe Holding Corporation(9)	First lien senior secured loan	SR + 6.25%	05/2028	127,111	124,965	126,158	1.9%
Simplisafe Holding Corporation(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	05/2024	—	(129)	—	0.0%
Southern Air & Heat Holdings, LLC(10)	First lien senior secured loan	SR + 4.50%	10/2027	1,074	1,062	1,063	0.0%
Southern Air & Heat Holdings, LLC(8)	First lien senior secured delayed draw term loan	L + 4.50%	10/2027	1,120	1,108	1,106	0.0%
Southern Air & Heat Holdings, LLC(10)(17)	First lien senior secured revolving loan	SR + 4.50%	10/2027	79	76	76	0.0%

Walker Edison Furniture Company LLC(9)(26)(32)	First lien senior secured revolving loan	SR + 6.25% PIK	03/2027	1,333	1,333	1,333	0.0%
Walker Edison Furniture Company LLC(9)(26)(32)	First lien senior secured loan	SR + 6.75% PIK	03/2027	2,623	2,451	2,571	0.0%
Walker Edison Furniture Company LLC(9)(17)(19)(26)(32)	First lien senior secured delayed draw term loan	SR + 6.75% PIK	03/2027	67	67	67	0.0%
				298,290	291,631	295,607	4.3%

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Human resource support services							
Cornerstone OnDemand, Inc. (10)(21)(22)	First lien senior secured loan	SR + 3.75%	10/2028	$ 19,750	$ 19,672	$ 18,379	0.3%
Cornerstone OnDemand, Inc. (10)	Second lien senior secured loan	SR + 6.50%	10/2029	44,583	44,022	41,908	0.6%
IG Investments Holdings, LLC (dba Insight Global)(10)	First lien senior secured loan	SR + 6.00%	09/2028	47,789	47,044	47,430	0.7%
IG Investments Holdings, LLC (dba Insight Global)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	09/2027	—	(51)	(27)	0.0%
				112,122	110,687	107,690	1.6%
Infrastructure and environmental services							
Aegion Corp.(9)(21)(22)	First lien senior secured loan	SR + 4.75%	05/2028	$ 4,912	$ 4,895	$ 4,757	0.1%
GI Apple Midco LLC (dba Atlas Technical Consultants)(9)(17)	First lien senior secured revolving loan	SR + 6.75%	04/2029	3,166	2,952	2,940	0.0%
GI Apple Midco LLC (dba Atlas Technical Consultants)(9)	First lien senior secured loan	SR + 6.75%	04/2030	72,824	71,395	71,338	1.1%
GI Apple Midco LLC (dba Atlas Technical Consultants)(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	04/2025	—	(115)	(85)	0.0%
The Goldfield Corp.(9)	First lien senior secured loan	SR + 6.25%	12/2026	990	974	983	0.0%
Osmose Utilities Services, Inc. (9)(22)	First lien senior secured loan	SR + 3.25%	06/2028	16,714	16,623	16,354	0.2%
USIC Holdings, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	05/2028	11,877	11,583	11,224	0.2%
USIC Holdings, Inc.(6)(21)	Second lien senior secured loan	L + 6.50%	05/2029	39,691	39,493	36,218	0.5%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)	First lien senior secured loan	SR + 5.25%	03/2028	32,284	31,752	31,880	0.5%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(17)	First lien senior secured revolving loan	SR + 5.25%	03/2028	881	797	814	0.0%
				183,339	180,349	176,423	2.6%
Insurance							
Acrisure, LLC(10)(22)	First lien senior secured loan	SR + 5.75%	02/2027	$ 53,260	$ 52,479	$ 53,393	0.8%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 3.50%	02/2027	8,683	8,235	8,413	0.1%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 4.25%	02/2027	1,985	1,932	1,941	0.0%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 3.75%	02/2027	1,985	1,906	1,932	0.0%
Alera Group, Inc.(9)	First lien senior secured loan	SR + 6.00%	10/2028	149,232	146,640	149,232	2.2%
AmeriLife Holdings LLC(11)	First lien senior secured loan	SR + 5.75%	08/2029	129,531	127,166	128,236	1.9%
AmeriLife Holdings LLC(11)(17)	First lien senior secured revolving loan	SR + 5.75%	08/2028	2,712	2,432	2,549	0.0%
AmeriLife Holdings LLC(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	21,588	21,109	21,372	0.3%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	02/2027	7,840	7,840	7,755	0.1%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	02/2027	24,688	24,641	24,441	0.4%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	02/2027	4,963	4,811	4,947	0.1%
Asurion, LLC(7)(22)	First lien senior secured loan	L + 3.00%	11/2024	14,273	13,913	14,250	0.2%

Asurion, LLC(9)(22)	Second lien senior secured loan	SR + 5.25%	01/2029	154,017	150,611	128,805	1.9%

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Brightway Holdings, LLC(10)	First lien senior secured loan	SR + 6.50%	12/2027	17,671	17,496	17,318	0.3%
Brightway Holdings, LLC(10)(17)	First lien senior secured revolving loan	SR + 6.50%	12/2027	1,053	1,033	1,011	0.0%
Broadstreet Partners, Inc.(9)(22)	First lien senior secured loan	SR + 4.00%	01/2029	8,750	8,643	8,687	0.1%
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)(10)	First lien senior secured loan	SR + 7.50%	03/2029	909	887	891	0.0%
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)(10)(17)(18)	First lien senior secured revolving loan	SR + 7.50%	03/2029	—	(2)	(2)	0.0%
Evolution BuyerCo, Inc. (dba SIAA)(10)	First lien senior secured loan	SR + 6.25%	04/2028	26,204	25,951	25,942	0.4%
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	1,393	1,393	1,386	0.0%
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	04/2027	—	(6)	(7)	0.0%
Hub International(9)(22)	First lien senior secured loan	SR + 4.25%	04/2025	10,000	9,900	10,018	0.1%
Hyperion Refinance S.a.r.l (dba Howden Group)(9)(23)	First lien senior secured loan	SR + 5.25%	11/2027	131,000	128,611	131,000	2.0%
IMA Financial Group, Inc.(9)	First lien senior secured loan	SR + 4.25%	11/2028	10,000	9,754	9,750	0.1%
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(9)	First lien senior secured loan	SR + 10.50% PIK	07/2030	13,022	12,858	12,957	0.2%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	06/2024	1,956	1,863	1,947	0.0%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(9)	First lien senior secured loan	SR + 6.00%	11/2028	132,976	131,758	132,976	2.0%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(9)	First lien senior secured delayed draw term loan	SR + 6.00%	11/2028	69,011	68,417	69,011	1.0%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(9)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	11/2027	—	(19)	—	0.0%
PCF Midco II, LLC (dba PCF Insurance Services)(16)	First lien senior secured loan	9.00% PIK	10/2031	51,508	47,736	47,259	0.7%
Tempo Buyer Corp. (dba Global Claims Services)(10)	First lien senior secured loan	SR + 5.50%	08/2028	35,976	35,409	35,436	0.5%
Tempo Buyer Corp. (dba Global Claims Services)(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	08/2023	—	(76)	(52)	0.0%

Tempo Buyer Corp. (dba Global Claims Services) (15)(17)	First lien senior secured revolving loan	P + 4.25%	08/2027	1,960	1,889	1,883	0.0%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)	First lien senior secured loan	SR + 5.75%	07/2027	14,829	14,613	14,680	0.2%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	07/2027	—	(15)	(11)	0.0%
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	11/2024	—	(180)	(184)	0.0%
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.75%	05/2029	—	(179)	(184)	0.0%
Summit Acquisition Inc. (dba K2 Insurance Services)(10)	First lien senior secured loan	SR + 6.75%	05/2030	50,600	49,105	49,082	0.7%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(9)	First lien senior secured loan	SR + 5.25%	12/2028	32,538	32,093	32,376	0.5%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(15)(17)	First lien senior secured revolving loan	P + 4.25%	12/2027	1,878	1,840	1,861	0.0%
				1,187,991	1,164,487	1,152,297	16.8%

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Internet software and services							
Anaplan, Inc.(9)	First lien senior secured loan	SR + 6.50%	06/2029	$229,639	$227,620	$229,639	3.4%
Anaplan, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	06/2028	—	(137)	—	0.0%
Appfire Technologies, LLC(10)	First lien senior secured loan	SR + 5.50%	03/2027	4,017	3,993	3,997	0.1%
Appfire Technologies, LLC(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	06/2024	—	(110)	—	0.0%
Appfire Technologies, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	03/2027	—	(19)	(8)	0.0%
Avalara, Inc.(10)	First lien senior secured loan	SR + 7.25%	10/2028	70,455	69,488	70,102	1.0%
Avalara, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 7.25%	10/2028	—	(93)	(35)	0.0%
Armstrong Bidco Ltd. (dba The Access Group)(14)(23)	First lien senior secured loan	SA + 5.25%	06/2029	33,780	31,961	33,527	0.5%
Armstrong Bidco Ltd. (dba The Access Group)(14)(17)(19)(23)	First lien senior secured delayed draw term loan	SA + 5.25%	06/2025	15,483	14,642	15,449	0.2%
Barracuda Parent, LLC(10)(22)	First lien senior secured loan	SR + 4.50%	08/2029	27,512	26,762	26,502	0.4%
Barracuda Parent, LLC(10)	Second lien senior secured loan	SR + 7.00%	08/2030	93,250	90,649	89,287	1.3%
Bayshore Intermediate #2, L.P. (dba Boomi)(7)	First lien senior secured loan	L + 7.50% PIK	10/2028	22,820	22,471	22,478	0.3%
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(17)	First lien senior secured revolving loan	SR + 6.50%	10/2027	319	294	295	0.0%
BCPE Nucleon (DE) SPV, LP(8)(23)	First lien senior secured loan	L + 7.00%	09/2026	24,012	23,823	24,012	0.4%
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)	First lien senior secured loan	SR + 8.00% PIK	12/2026	1,102	1,094	1,102	0.0%
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	12/2026	—	(1)	—	0.0%
Central Parent, Inc.(10)(22)	First lien senior secured loan	SR + 4.25%	07/2029	9,353	9,103	9,320	0.1%
CivicPlus, LLC(7)	First lien senior secured loan	L + 6.75% (2.50% PIK)	08/2027	27,889	27,672	27,889	0.4%
CivicPlus, LLC(6)(17)	First lien senior secured revolving loan	L + 6.00%	08/2027	404	387	404	0.0%
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC)(11)	Unsecured notes	SR + 11.75% PIK	06/2034	15,719	15,350	15,641	0.2%
Coupa Holdings, LLC(9)	First lien senior secured loan	SR + 7.50%	02/2030	24,344	23,755	23,735	0.4%
Coupa Holdings, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 7.50%	02/2029	—	(39)	(42)	0.0%
Coupa Holdings, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.50%	08/2024	—	(26)	(27)	0.0%
Delta TopCo, Inc. (dba Infoblox, Inc.)(11)(22)	First lien senior secured loan	SR + 3.75%	12/2027	27,182	25,657	26,261	0.4%
Delta TopCo, Inc. (dba Infoblox, Inc.)(11)	Second lien senior secured loan	SR + 7.25%	12/2028	49,222	48,980	47,745	0.7%
EET Buyer, Inc. (dba e-Emphasys)(7)	First lien senior secured loan	L + 6.50%	11/2027	19,301	19,153	19,301	0.3%

EET Buyer, Inc. (dba e-Emphasys)(10)	First lien senior secured loan	SR + 6.50%	11/2027	17,189	16,938	17,189	0.3%

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EET Buyer, Inc. (dba e-Emphasys)(7)(17)(18)	First lien senior secured revolving loan	L + 6.50%	11/2027	—	(35)	—	0.0%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)	First lien senior secured loan	SR + 5.50%	08/2027	8,221	8,070	7,727	0.1%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	08/2023	1,850	1,810	1,697	0.0%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(9)(17)	First lien senior secured revolving loan	SR + 5.50%	08/2027	793	778	740	0.0%
Granicus, Inc.(10)	First lien senior secured loan	SR + 5.50%	01/2027	1,813	1,785	1,782	0.0%
Granicus, Inc.(10)(17)	First lien senior secured revolving loan	SR + 6.50%	01/2027	50	48	47	0.0%
Granicus, Inc.(10)	First lien senior secured delayed draw term loan	SR + 6.00%	01/2027	341	337	335	0.0%
Grayshift, LLC(9)(23)	First lien senior secured loan	SR + 8.00%	07/2028	115,122	113,134	112,820	1.7%
Grayshift, LLC(9)(17)(18)(23)	First lien senior secured revolving loan	SR + 8.00%	07/2028	—	(20)	(48)	0.0%
GS Acquisitionco, Inc. (dba insightsoftware)(10)	First lien senior secured loan	SR + 5.75%	05/2026	8,948	8,918	8,925	0.1%
Help/Systems Holdings, Inc.(10)(22)	First lien senior secured loan	SR + 4.00%	11/2026	64,202	63,914	58,424	0.9%
Help/Systems Holdings, Inc.(9)	Second lien senior secured loan	SR + 6.75%	11/2027	25,000	24,753	20,938	0.3%
Hyland Software, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	07/2024	23,533	23,389	23,321	0.3%
Hyland Software, Inc.(6)(22)	Second lien senior secured loan	L + 6.25%	07/2025	60,517	60,318	57,945	0.9%
Ivanti Software, Inc.(7)	Second lien senior secured loan	L + 7.25%	12/2028	19,000	18,921	14,013	0.2%
MessageBird BidCo B.V.(9)(23)	First lien senior secured loan	SR + 6.75%	05/2027	2,917	2,872	2,888	0.0%
Ministry Brands Holdings, LLC.(9)	First lien senior secured loan	SR + 5.50%	12/2028	48,817	48,006	47,841	0.7%
Ministry Brands Holdings, LLC.(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	12/2023	1,992	1,849	1,814	0.0%
Ministry Brands Holdings, LLC.(10)(17)	First lien senior secured revolving loan	SR + 5.50%	12/2027	1,740	1,669	1,645	0.0%
Mitnick Corporate Purchaser, Inc.(15)(17)(21)	First lien senior secured revolving loan	P + 2.50%	05/2027	2,500	2,506	2,500	0.0%
Oranje Holdco, Inc. (dba KnowBe4)(10)	First lien senior secured loan	SR + 7.75%	02/2029	81,182	80,023	79,964	1.2%
Oranje Holdco, Inc. (dba KnowBe4)(10)(17)(18)	First lien senior secured revolving loan	SR + 7.75%	02/2029	—	(142)	(152)	0.0%
QAD Inc.(9)	First lien senior secured loan	SR + 5.38%	11/2027	45,919	45,210	45,000	0.7%
QAD Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 5.38%	11/2027	—	(87)	(120)	0.0%
Quartz Acquireco, LLC (dba Qualtrics AcquireCo, LLC)(9)	First lien senior secured loan	SR + 3.50%	04/2030	10,000	9,903	9,900	0.1%
Perforce Software, Inc.(9)	First lien senior secured loan	SR + 4.50%	07/2026	14,850	14,569	14,293	0.2%
Proofpoint, Inc.(9)(22)	First lien senior secured loan	SR + 3.25%	08/2028	12,170	11,789	11,896	0.2%
Proofpoint, Inc.(9)	Second lien senior secured loan	SR + 6.25%	08/2029	7,500	7,469	7,256	0.1%

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Sailpoint Technologies Holdings, Inc.(9)	First lien senior secured loan	SR + 6.25%	08/2029	59,880	58,729	59,131	0.9%
Sailpoint Technologies Holdings, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	08/2028	—	(98)	(71)	0.0%
Securonix, Inc.(10)	First lien senior secured loan	SR + 6.50%	04/2028	29,661	29,413	28,623	0.4%
Securonix, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	04/2028	—	(42)	(187)	0.0%
Sedgwick Claims Management Services, Inc.(9)(21)(22)	First lien senior secured loan	SR + 3.75%	02/2028	9,975	9,782	9,905	0.1%
Sophos Holdings, LLC(9)(22)(23)	First lien senior secured loan	SR + 3.50%	03/2027	20,031	19,981	19,853	0.3%
Tahoe Finco, LLC(6)(23)	First lien senior secured loan	L + 6.00%	09/2028	83,721	83,051	82,884	1.2%
Tahoe Finco, LLC(6)(17)(18)(23)	First lien senior secured revolving loan	L + 6.00%	10/2027	—	(45)	(63)	0.0%
Thunder Purchaser, Inc. (dba Vector Solutions)(10)	First lien senior secured loan	SR + 5.75%	06/2028	11,881	11,791	11,792	0.1%
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(17)	First lien senior secured revolving loan	SR + 5.75%	06/2027	602	597	597	0.0%
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	08/2023	728	721	722	0.0%
When I Work, Inc.(7)	First lien senior secured loan	L + 7.00% PIK	11/2027	24,241	24,070	23,817	0.4%
When I Work, Inc.(7)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(30)	(73)	0.0%
Zendesk, Inc.(10)	First lien senior secured loan	SR + 7.00% (3.50% PIK)	11/2028	121,372	119,153	119,248	1.8%
Zendesk, Inc.(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	11/2024	—	(1,006)	(226)	0.0%
Zendesk, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	11/2028	—	(223)	(217)	0.0%
				1,634,061	1,606,967	1,592,889	23.3%
Leisure and entertainment							
Troon Golf, L.L.C.(10)	First lien senior secured loan	SR + 5.75%	08/2027	$ 92,939	$ 92,599	$ 92,474	1.4%
Troon Golf, L.L.C.(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2026	—	(22)	(36)	0.0%
Troon Golf, L.L.C.(10)	First lien senior secured delayed draw term loan	SR + 5.75%	08/2027	49,650	49,039	49,402	0.7%
				142,589	141,616	141,840	2.1%
Manufacturing							
ACR Group Borrower, LLC(10)	First lien senior secured loan	SR + 6.00%	03/2028	$ 4,043	$ 4,000	$ 3,972	0.1%
ACR Group Borrower, LLC(10)	First lien senior secured loan	SR + 6.00%	03/2028	868	857	868	0.0%

ACR Group Borrower, LLC(7)(17)	First lien senior secured revolving loan	L + 4.50%	03/2026	630	623	615	0.0%
BCPE Watson (DE) ORML, LP(11)(23)(27)	First lien senior secured loan	SR + 6.50%	07/2028	101,500	100,615	100,993	1.5%
EMRLD Borrower LP (dba Emerson Climate Technologies, Inc.)(10)(22)	First lien senior secured loan	SR + 3.00%	05/2030	10,743	10,638	10,733	0.2%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(22)	First lien senior secured loan	L + 3.50%	05/2028	9,900	9,846	9,694	0.1%

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Engineered Machinery Holdings, Inc. (dba Duravant)(7)	Second lien senior secured loan	L + 6.50%	05/2029	37,181	37,034	36,716	0.5%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	Second lien senior secured loan	L + 6.00%	05/2029	19,160	19,118	18,873	0.3%
Filtration Group Corporation(9)(22)	First lien senior secured loan	SR + 4.25%	10/2028	21,945	21,729	21,919	0.3%
Gloves Buyer, Inc. (dba Protective Industrial Products)(9)	First lien senior secured loan	SR + 4.00%	12/2027	18,681	18,368	18,541	0.3%
Gloves Buyer, Inc. (dba Protective Industrial Products)(9)	Second lien senior secured loan	SR + 8.25%	12/2028	11,728	11,472	11,553	0.2%
Helix Acquisition Holdings, Inc. (dba MW Industries)(9)	First lien senior secured loan	SR + 7.00%	03/2030	65,000	63,096	63,213	0.9%
Ideal Tridon Holdings, Inc.(9)(17)	First lien senior secured revolving loan	SR + 6.75%	04/2028	2,466	2,219	2,207	0.0%
Ideal Tridon Holdings, Inc.(10)	First lien senior secured loan	SR + 6.75%	04/2028	92,236	89,568	89,469	1.3%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)	First lien senior secured loan	SR + 6.00%	07/2027	86,610	85,945	86,176	1.3%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)	First lien senior secured loan	SR + 6.25%	07/2027	12,903	12,680	12,870	0.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)(17)	First lien senior secured revolving loan	SR + 6.00%	07/2027	929	904	911	0.0%
Pro Mach Group, Inc.(6)(22)	First lien senior secured loan	L + 4.00%	08/2028	30,473	30,319	30,373	0.5%
Sonny's Enterprises, LLC(10)	First lien senior secured loan	SR + 6.75%	08/2028	135,469	133,482	133,437	2.0%
Sonny's Enterprises, LLC(17)(18)	First lien senior secured revolving loan	SR + 6.75%	08/2027	—	(376)	(390)	0.0%
Sonny's Enterprises, LLC(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	11/2024	—	(401)	(413)	0.0%
				662,465	651,736	652,330	9.7%
Professional services							
Apex Group Treasury, LLC(10)(23)	First lien senior secured loan	SR + 5.00%	07/2028	$ 24,875	$ 23,490	$ 24,751	0.4%
Apex Group Treasury, LLC(7)(23)	Second lien senior secured loan	L + 6.75%	07/2029	11,618	11,452	11,415	0.2%
Apex Service Partners, LLC(10)	First lien senior secured loan	SR + 5.50%	07/2025	91,011	90,113	90,784	1.4%
Apex Service Partners, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 5.25%	07/2025	—	(44)	(12)	0.0%
Apex Service Partners Intermediate 2, LLC(16)	First lien senior secured loan	12.50% PIK	07/2027	5,614	5,507	5,543	0.1%
Corporation Service Company(9)(22)	First lien senior secured loan	SR + 3.25%	11/2029	2,865	2,787	2,868	0.0%
EM Midco2 Ltd. (dba Element Materials Technology)(10)(22)(23)	First lien senior secured loan	SR + 4.25%	06/2029	27,807	27,778	27,182	0.4%
EP Purchaser, LLC(10)	First lien senior secured loan	SR + 4.50%	11/2028	24,938	23,952	23,940	0.4%
Guidehouse Inc.(9)	First lien senior secured loan	SR + 6.25%	10/2028	106,193	105,192	105,662	1.6%
Relativity ODA LLC(9)	First lien senior secured loan	SR + 6.50%	05/2027	5,094	5,048	5,094	0.1%
Relativity ODA LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	05/2027	—	(4)	—	0.0%

Sensor Technology Topco, Inc. (dba Humanetics)(10)	First lien senior secured loan	SR + 6.50%	05/2026	230,746	229,079	229,016	3.4%
Sensor Technology Topco, Inc. (dba Humanetics)(13)(17)	First lien senior secured revolving loan	E + 6.75%	05/2026	—	4,026	4,020	0.1%

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Sensor Technology Topco, Inc. (dba Humanetics)(13)	First lien senior secured EUR term loan	E + 6.75%	05/2026	45,318	44,795	44,979	0.7%
Sovos Compliance, LLC(9)(22)	First lien senior secured loan	SR + 4.50%	08/2028	29,192	28,699	28,109	0.4%
Vistage Worldwide, Inc.(9)	First lien senior secured loan	SR + 5.25%	07/2029	4,963	4,840	4,913	0.1%
VT Topco, Inc. (dba Veritext)(9)(21)(22)	First lien senior secured loan	SR + 3.75%	08/2025	2,745	2,727	2,702	0.0%
				612,979	609,437	610,966	9.3%
Specialty retail							
Ideal Image Development, LLC(9)	First lien senior secured loan	SR + 6.50%	09/2027	$ 5,810	$ 5,709	$ 5,316	0.1%
Ideal Image Development, LLC(9)	First lien senior secured revolving loan	SR + 6.50%	09/2027	915	899	837	0.0%
Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/2027	60,002	59,296	58,952	0.9%
Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/2027	163,431	161,383	160,571	2.4%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	11/2023	5,229	5,133	5,120	0.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)	First lien senior secured revolving loan	SR + 6.75%	05/2027	352	296	260	0.0%
Milan Laser Holdings LLC(9)	First lien senior secured loan	SR + 5.00%	04/2027	20,321	20,182	20,321	0.3%
Milan Laser Holdings LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	04/2026	—	(10)	—	0.0%
The Shade Store, LLC(10)	First lien senior secured loan	SR + 6.00%	10/2027	67,159	66,519	64,305	1.0%
The Shade Store, LLC(10)	First lien senior secured loan	SR + 7.00%	10/2026	10,634	10,357	10,315	0.2%
The Shade Store, LLC(10)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2026	3,545	3,489	3,256	0.0%
				337,398	333,253	329,253	5.0%
Telecommunications							
EOS U.S. Finco LLC(10)(23)	First lien senior secured loan	SR + 6.00%	10/2029	$ 18,328	$ 17,420	$ 17,961	0.3%
EOS U.S. Finco LLC(17)(18)(23)	First lien senior secured loan	SR + 6.00%	10/2029	—	(250)	—	0.0%
Park Place Technologies, LLC(9)(22)	First lien senior secured loan	SR + 5.00%	11/2027	1,139	1,108	1,105	0.0%
				19,467	18,278	19,066	0.3%
Transportation							
Lightbeam Bidco, Inc. (dba Lazer Spot)(10)	First lien senior secured loan	SR + 6.25%	05/2030	$ 96,397	$ 95,448	$ 95,385	1.4%

Lightbeam Bidco, Inc. (dba Lazer Spot)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	05/2029	—	(114)	(123)	0.0%
Lightbeam Bidco, Inc. (dba Lazer Spot)(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	11/2024	—	(71)	(7)	0.0%
Motus Group, LLC(6)	Second lien senior secured loan	L + 6.50%	12/2029	10,000	9,914	9,850	0.1%
Safe Fleet Holdings, LLC(9)(22)	First lien senior secured loan	SR + 3.75%	02/2029	25,921	25,358	25,866	0.4%
				132,318	130,535	130,971	1.9%
Total non-controlled/non-affiliated portfolio company debt investments				**$12,129,187**	**$11,947,707**	**$11,895,011**	**176.0%**

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Equity Investments							
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(23)(24)(26)	LP Interest	N/A	N/A	33,061	$ 32,912	$ 35,155	0.5%
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(16)(24)	Series A Convertible Preferred Stock	7.00% PIK	N/A	12,510	12,225	12,511	0.2%
					45,137	47,666	0.7%
Buildings and real estate							
Associations Finance, Inc.(16)(24)	Preferred Stock	13.50% PIK	N/A	215,000,000	$230,992	$233,956	3.5%
Associations Finance, Inc.(16)(24)	Preferred Stock	13.50% PIK	N/A	35,000,000	34,061	34,650	0.5%
Dodge Construction Network Holdings, L.P.(10)(24)	Series A Preferred Units	SR + 8.25% PIK	N/A	—	3	3	0.0%
Dodge Construction Network Holdings, L.P.(24)(26)	Class A-2 Common Units	N/A	N/A	143,963	123	84	0.0%
					265,179	268,693	4.0%
Business services							
Denali Holding LP (dba Summit Companies)(24)(26)	Class A Units	N/A	N/A	686,513	$ 7,076	$ 9,459	0.1%
Hercules Buyer, LLC (dba The Vincit Group)(24)(26)(28)	Common Units	N/A	N/A	10,000	10	11	0.0%
Knockout Intermediate Holdings I Inc. (dba Kaseya)(16)(24)	Perpetual Preferred Stock	11.75% PIK	N/A	60,212	59,006	60,062	0.9%
					66,092	69,532	1.0%
Consumer products							
ASP Conair Holdings LP(24)(26)	Class A Units	N/A	N/A	9,286	$ 929	$ 877	0.0%
					929	877	0.0%
Food and beverage							
Hissho Sushi Holdings, LLC(24)(26)	Class A Units	N/A	N/A	941,780	$ 9,418	$ 11,421	0.2%
					9,418	11,421	0.2%
Healthcare equipment and services							
Maia Aggregator, LP(24)(26)	Class A-2 Units	N/A	N/A	12,921,348	$ 12,921	$ 13,711	0.2%
KPCI Holdings, L.P.(24)(26)	Class A Units	N/A	N/A	1,781	2,313	2,057	0.0%
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(23)(24)	Class A Units	8.00% PIK	N/A	982	1,204	1,204	0.0%
Patriot Holdings SCSp (dba Corza Health, Inc.)(23)(24)(26)	Class B Units	N/A	N/A	13,517	164	225	0.0%
Rhea Acquisition Holdings, LP(24)(26)	Series A-2 Units	N/A	N/A	11,964,286	11,964	15,523	0.2%
					28,566	32,720	0.4%

Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(24)(26)	Class A Interests	N/A	N/A	3,520	$ 3,520	$ 3,269	0.0%
					3,520	3,269	0.0%
Healthcare technology							
Minerva Holdco, Inc.(16)(24)	Series A Preferred Stock	10.75% PIK	N/A	115,916	$114,158	$107,223	1.6%
BEHP Co-Investor II, L.P.(23)(24)(26)	LP Interest	N/A	N/A	1,269,969	1,266	1,325	0.0%
Orange Blossom Parent, Inc.(24)(26)	Common Equity	N/A	N/A	16,667	1,667	1,710	0.0%
WP Irving Co-Invest, L.P.(23)(24)(26)	Partnership Units	N/A	N/A	1,250,000	1,251	1,304	0.0%
					118,342	111,562	1.6%
Household products							
Evology LLC(24)(26)	Class B Units	N/A	N/A	316	$ 1,512	$ 2,082	0.0%
Walker Edison Holdco LLC(24)(26)	Common Equity	N/A	N/A	29,167	2,818	2,548	0.0%
					4,330	4,630	0.0%
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(16)(24)	Series A Preferred Stock	10.50% PIK	N/A	15,188	$ 14,917	$ 13,366	0.2%
					14,917	13,366	0.2%

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Insurance							
Accelerate Topco Holdings, LLC(24)(26)	Common Units	N/A	N/A	91,805	$ 2,535	$ 2,676	0.0%
Evolution Parent, LP (dba SIAA)(24)(26)	LP Interest	N/A	N/A	2,703	270	302	0.0%
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(24)(26)	LP Interest	N/A	N/A	408	426	408	0.0%
PCF Holdco, LLC (dba PCF Insurance Services)(16)(17)(19)(24)	Series A Preferred Units	15.00% PIK	N/A	8,099	7,897	8,099	0.1%
PCF Holdco, LLC (dba PCF Insurance Services)(24)(26)	Class A Unit Warrants	N/A	N/A	1,504	5,129	5,134	0.1%
PCF Holdco, LLC (dba PCF Insurance Services)(24)(26)	Class A Units	N/A	N/A	6,047,390	15,336	27,614	0.4%
					31,593	44,233	0.6%
Internet software and services							
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(24)(26)	Common Units	N/A	N/A	1,729,439	$ 1,730	$ 1,776	0.0%
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(23)(24)(26)	LP Interest	N/A	N/A	—	987	987	0.0%
Elliott Alto Co-Investor Aggregator L.P.(23)(24)(26)	LP Interest	N/A	N/A	6,723	6,568	6,369	0.1%
Picard Holdco, Inc.(10)(24)	Series A Preferred Stock	SR +12.00% PIK	N/A	57,459	55,990	52,431	0.8%
MessageBird Holding B.V.(23)(24)(26)	Extended Series C Warrants	N/A	N/A	7,980	49	9	0.0%
Project Alpine Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	17,000	17,010	18,655	0.3%
Thunder Topco L.P. (dba Vector Solutions)(24)(26)	Common Units	N/A	N/A	712,884	713	730	0.0%
WMC Bidco, Inc. (dba West Monroe)(16)(24)	Senior Preferred Stock	11.25% PIK	N/A	40,053	38,228	36,814	0.5%
Project Hotel California Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	3,522	3,525	3,524	0.1%
BCTO WIW Holdings, Inc. (dba When I Work)(24)(26)	Class A Common Stock	N/A	N/A	57,000	5,700	5,134	0.1%
Zoro TopCo, Inc. (16)(24)	Series A Preferred Stock	12.50% PIK	N/A	17,846	17,285	17,444	0.3%

Zoro TopCo, Inc. (24)(26)	Class A Common Units	N/A	N/A	1,380,129	13,801	13,801	0.2%
					161,586	157,674	2.4%
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(24)(26)	LP Interest	N/A	N/A	10	$ 100	$ 118	0.0%
					100	118	0.0%
Total non-controlled/non-affiliated portfolio company equity investments					**$ 749,709**	**$ 765,761**	**11.1%**
Total non-controlled/non-affiliated portfolio company investments					**$12,697,416**	**$12,660,772**	**187.1%**
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Pharmaceuticals							
LSI Financing 1 DAC(23)(24)(26)(30)	Preferred equity	N/A	N/A	79,272	$ 76,348	$ 76,348	1.1%
					76,348	76,348	1.1%
Total non-controlled/affiliated portfolio company equity investments					**$ 76,348**	**$ 76,348**	**1.1%**

Blue Owl Credit Income Corp.
Consolidated Schedule of Investments (Continued)
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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Controlled/affiliated portfolio company investments							
Asset based lending and fund finance							
Amergin Asset Management, LLC(23)(24)(26)(31)	Class A Units	N/A	N/A	50,000,000	$—	$—	0.0%
AAM Series 2.1 Aviation Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	18,944	18,945	18,944	0.3%
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	6,116	6,081	6,116	0.1%
					25,026	25,060	0.4%
Insurance							
Fifth Season Investments LLC(24)(26)(27)(31)	Class A Units	N/A	N/A	28	$111,234	$111,234	1.7%
					111,234	111,234	1.7%
Joint ventures							
Blue Owl Credit Income Senior Loan Fund, LLC (f/k/a ORCIC Senior Loan Fund, LLC)(23)(24)(27)(31)(33)	LLC Interest	N/A	N/A	222,933	$222,933	$226,230	3.4%
					222,933	226,230	3.4%
Total controlled/affiliated portfolio company equity investments					**$359,193**	**$362,524**	**5.5%**
Total Investments					**$13,132,957**	**$13,099,644**	**193.7%**

Interest Rate Swaps as of June 30, 2023

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	7.75%	S+ 3.84%	9/16/2027	$ 600,000	September 2027 Notes	Note 6
Total				$ 600,000		

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.
(3) Unless otherwise indicated, all investments are considered Level 3 investments.
(4) The amortized cost represents the original cost adjusted for the amortization and accretion of premiums and discounts, as applicable, on debt investments using the effective interest method.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three-, 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"), Canadian Dollar Offered Rate ("CDOR" or "C") (which can include one-, the-, six- or twelve-month CDOR), Sterling (SP) 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 June 30, 2023 was 5.22%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of June 30, 2023 was 5.55%.

(8) The interest rate on these loans is subject to 6 month LIBOR, which as of June 30, 2023 was 5.76%.
(9) The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2023 was 5.14%.
(10) The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2023 was 5.27%.

(Amounts in thousands, except share amounts)

(11) The interest rate on these loans is subject to 6 month SOFR, which as of June 30, 2023 was 5.39%.
(12) The interest rate on these loans is subject to 3 month CDOR, which as of June 30, 2023 was 5.02%.
(13) The interest rate on these loans is subject to 3 month EURIBOR, which as of June 30, 2023 was 3.58%.
(14) The interest rate on these loans is subject to SONIA, which as of June 30, 2023 was 4.93%.
(15) The interest rate on these loans is subject to Prime, which as of June 30, 2023 was 8.25%.
(16) Investment does not contain a variable rate structure.
(17) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
(18) 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.
(19) 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.
(20) Unless otherwise indicated, represents a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions".
(21) This portfolio company was not a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission.
(22) Level 2 Investment.
(23) This portfolio company is not a qualifying asset under Section 55(a) of 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 June 30, 2023, non-qualifying assets represented 13.3% of total assets as calculated in accordance with the regulatory requirements.
(24) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted security" under the Securities Act. As of June 30, 2023, the aggregate fair value of these securities is $1.2 billion, or 18.0% 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
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
Associations Finance, Inc.	Preferred Stock	April 10, 2023
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021
BEHP Co-Investor II, L.P.	LP Interest	May 6, 2022
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 14, 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 28, 2022
Evology LLC	Class B Units	January 21, 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 28, 2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	December 16, 2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
Hissho Sushi Holdings, LLC	Class A Units	May 17, 2022

Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 8, 2022

Blue Owl Credit Income Corp.
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Portfolio Company	Investment	Acquisition Date
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	June 22, 2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
KPCI Holdings, L.P.	Class A Units	November 25, 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 3, 2021
Minerva Holdco, Inc.	Series A Preferred Stock	February 14, 2022
Orange Blossom Parent, Inc.	Common Equity	July 29, 2022
Blue Owl Credit Income Senior Loan Fund, LLC (f/k/a ORCIC Senior Loan Fund, LLC)*	LLC Interest	November 2, 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)	Preferred equity	February 13, 2023
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	November 1, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Unit Warrants	February 13, 2023
Picard Holdco, Inc.	Series A Preferred Stock	September 29, 2022
Project Alpine Co-Invest Fund, L.P.	LP Interest	June 13, 2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
Rhea Acquisition Holdings, LP	Series A-2 Units	February 18, 2022
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 14, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
Walker Edison Holdco LLC	Common Equity	March 1, 2023
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 8, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
Zoro TopCo, Inc.	Class A Common Units	November 22, 2022
Zoro TopCo, Inc.	Series A Preferred Stock	November 22, 2022

* Refer to Note 4 “Investments - Blue Owl Credit Income Senior Loan Fund LLC”, for further information.
** Refer to Note 3 “Agreements and Related Party Transactions - Controlled/Affiliated Portfolio Companies”.

(25) As of June 30, 2023, the net estimated unrealized gain on investments for U.S. federal income tax purposes was $2.3 million based on a tax cost basis of $13.1 billion. As of June 30, 2023, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $96.0 million. As of June 30, 2023, the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $98.3 million.
(26) Investment is non-income producing.
(27) Investment is not pledged as collateral under the Revolving Credit Facility and the SPV Asset Facilities.
(28) 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.
(29) Unless otherwise indicated, the Company’s portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility and SPV Asset Facilities. See Note 6 “Debt”.

(Amounts in thousands, except share amounts)

(30) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the period ended June 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 June 30, 2023	Dividend Income	Other Income
LSI Financing 1 DAC	$ 6,175	$ 73,098	$ (2,974)	$ 49	$ —	$ 76,348	$ 333	$ —
Total	$ 6,175	$ 73,098	$ (2,974)	$ 49	$ —	$ 76,348	$ 333	$ —

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

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

(31) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended June 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 June 30, 2023	Dividend Income	Other Income
AAM Series 2.1 Aviation Feeder, LLC(c)	$ 1,568	$ 17,376	$ —	$ —	$ —	$ 18,944	$ —	$ —
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(c)	—	6,081	—	35	—	6,116	—	—
Fifth Season Investments LLC	89,680	21,554	—	—	—	111,234	1,360	—
Blue Owl Credit Income Senior Loan Fund, LLC (f/k/a ORCIC Senior Loan Fund, LLC)	140,394	81,158	—	4,678	—	226,230	14,758	—
Total	$ 231,642	$ 126,169	$ —	$ 4,713	$ —	$ 362,524	$16,118	$ —

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

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

(c) 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.

(32) Investment was on non-accrual status as of June 30, 2023.
(33) Investment measured at net asset value ("NAV").

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

Blue Owl Credit Income Corp.
Consolidated Schedule of Investments
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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments(5)							
Advertising and media							
Global Music Rights, LLC(7)	First lien senior secured loan	L + 5.50%	08/2028	$ 83,531	$ 82,119	$ 83,530	1.6 %
Global Music Rights, LLC(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	08/2027	—	(116)	—	— %
The NPD Group, L.P.(9)	First lien senior secured loan	SR + 6.25% (2.75% PIK)	12/2028	224,081	219,669	219,600	4.2 %
The NPD Group, L.P.(9)(17)	First lien senior secured revolving loan	SR + 5.75%	12/2027	1,712	1,449	1,427	— %
				309,324	303,121	304,557	5.8 %
Aerospace and Defense							
Bleriot US Bidco Inc.(7)(22)	First lien senior secured loan	L + 4.00%	10/2026	$ 5,096	$ 5,095	$ 5,031	0.1 %
ManTech International Corporation(10)	First lien senior secured loan	SR + 5.75%	09/2029	14,181	13,907	13,898	0.3 %
ManTech International Corporation(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	—	(32)	(34)	— %
ManTech International Corporation(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	09/2028	—	(34)	(36)	— %
Peraton Corp.(6)(22)	First lien senior secured loan	L + 3.75%	02/2028	14,746	14,722	14,377	0.3 %
Peraton Corp.(6)(22)	Second lien senior secured loan	L + 7.75%	02/2029	4,854	4,795	4,599	0.1 %
				38,877	38,453	37,835	0.8 %
Automotive							
Holley Inc.(7)(22)	First lien senior secured loan	L + 3.75%	11/2028	$ 2,348	$ 2,339	$ 2,027	— %
Mavis Tire Express Services Topco Corp.(9)(22)	First lien senior secured loan	SR + 4.00%	05/2028	9,850	9,811	9,378	0.2 %
OAC Holdings I Corp. (dba Omega Holdings)(10)	First lien senior secured loan	SR + 5.00%	03/2029	9,142	8,974	8,867	0.2 %
OAC Holdings I Corp. (dba Omega Holdings)(10)(17)	First lien senior secured revolving loan	SR + 5.00%	03/2028	1,433	1,388	1,356	— %
Power Stop, LLC(7)(21)	First lien senior secured loan	L + 4.75%	01/2029	29,775	29,509	26,798	0.5 %
Spotless Brands, LLC(10)	First lien senior secured loan	SR + 6.50%	07/2028	54,425	53,397	53,335	1.1 %
Spotless Brands, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	07/2028	—	(27)	(29)	— %
				106,973	105,391	101,732	2.0 %

Asset Based Lending and Fund Finance							
Hg Genesis 9 Sumoco Limited(13)(23)	Unsecured facility	E+ 7.00% PIK	03/2027	$124,092	$127,414	$124,092	2.4 %
Hg Saturn LuchaCo Limited(14)(23)	Unsecured facility	S + 7.50% PIK	03/2026	1,898	2,144	1,874	— %
				125,990	129,558	125,966	2.4 %
Buildings and real estate							
Associations, Inc.(10)	First lien senior secured loan	SR + 6.50% (2.50% PIK)	07/2027	$104,673	$103,666	$104,412	2.0 %
Associations, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	07/2027	—	(36)	(12)	— %
Associations, Inc.(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50% (2.50% PIK)	06/2024	4,565	4,024	4,413	0.1 %

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
CoreLogic Inc.(6)(22)	First lien senior secured loan	L + 3.50%	06/2028	42,056	41,236	34,962	0.7%
Dodge Construction Network, LLC(11)	First lien senior secured loan	SR + 4.75%	02/2029	17,114	16,878	14,547	0.3%
RealPage, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.00%	04/2028	14,203	14,187	13,478	0.3%
RealPage, Inc.(6)	Second lien senior secured loan	L + 6.50%	04/2029	27,500	27,146	26,330	0.5%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	04/2026	10,545	10,410	10,176	0.2%
				220,656	217,511	208,306	4.1%
Business services							
Access CIG, LLC(6)	Second lien senior secured loan	L + 7.75%	02/2026	$ 2,385	$ 2,379	$ 2,373	— %
BrightView Landscapes, LLC(9)(21)(22)	First lien senior secured loan	SR + 3.25%	04/2029	9,353	9,029	8,979	0.2%
ConnectWise, LLC(6)(22)	First lien senior secured loan	L + 3.50%	09/2028	30,003	30,065	28,436	0.5%
CoreTrust Purchasing Group LLC(10)	First lien senior secured loan	SR + 6.75%	10/2029	97,393	95,495	95,445	1.8%
CoreTrust Purchasing Group LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	09/2024	—	(68)	(71)	— %
CoreTrust Purchasing Group LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.75%	10/2029	—	(269)	(284)	— %
Denali BuyerCo, LLC (dba Summit Companies)(7)	First lien senior secured loan	L + 5.75%	09/2028	131,499	129,752	130,184	2.5%
Denali BuyerCo, LLC (dba Summit Companies)(7)	First lien senior secured loan	L + 5.75%	09/2028	35,205	34,470	34,853	0.7%
Denali BuyerCo, LLC (dba Summit Companies)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	09/2023	27,343	26,953	27,070	0.5%
Denali BuyerCo, LLC (dba Summit Companies)(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	09/2027	—	(101)	(100)	— %
Diamondback Acquisition, Inc. (dba Sphera)(6)	First lien senior secured loan	L + 5.50%	09/2028	47,348	46,544	46,874	0.9%
Diamondback Acquisition, Inc. (dba Sphera)(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	09/2023	—	(78)	—	— %
Entertainment Benefits Group, LLC(9)	First lien senior secured loan	SR + 4.75%	05/2028	75,023	74,343	75,023	1.4%
Entertainment Benefits Group, LLC(9)(17)	First lien senior secured revolving loan	SR + 4.75%	04/2027	7,733	7,633	7,733	0.1%
Fullsteam Operations, LLC(7)(17)(19)	First lien senior secured delayed draw term loan	L + 7.50% (3.00% PIK)	05/2024	48,970	47,520	47,953	0.9%
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	L + 6.50%	12/2026	808	799	806	— %
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	L + 5.50%	12/2026	2,193	2,176	2,155	— %

Hercules Borrower, LLC (dba The Vincit Group)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.50%	09/2023	10,346	10,258	10,091	0.2%
Hercules Borrower, LLC (dba The Vincit Group)(8)(17)	First lien senior secured revolving loan	L + 6.50%	12/2026	10	9	10	— %
Hercules Buyer, LLC (dba The Vincit Group)(16)(28)	Unsecured notes	0.48% PIK	12/2029	24	24	24	— %
Kaseya Inc.(10)	First lien senior secured loan	SR + 5.75%	06/2029	71,717	70,363	71,000	1.4%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Kaseya Inc.(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	06/2024	—	(40)	—	— %
Kaseya Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	06/2029	—	(80)	(43)	— %
KPSKY Acquisition, Inc. (dba BluSky)(6)	First lien senior secured loan	L + 5.50%	10/2028	84,239	82,789	82,133	1.6%
KPSKY Acquisition, Inc. (dba BluSky)(15)(17)(19)	First lien senior secured delayed draw term loan	P + 4.50%	06/2024	2,363	2,167	2,055	— %
Packers Holdings, LLC(6) (22)	First lien senior secured loan	L + 3.25%	03/2028	34,003	33,860	29,583	0.6%
Ping Identity Holding Corp. (9)	First lien senior secured loan	SR + 7.00%	10/2029	21,818	21,498	21,491	0.4%
Ping Identity Holding Corp. (9)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	10/2028	—	(32)	(33)	— %
				739,776	727,458	723,740	13.7%
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	First lien senior secured loan	L + 3.75%	11/2027	$ 12,902	$ 12,696	$ 12,515	0.2%
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(6)	Second lien senior secured loan	L + 7.75%	11/2028	40,137	40,125	39,535	0.8%
Douglas Products and Packaging Company LLC(9)	First lien senior secured loan	SR + 7.00%	06/2025	24,432	24,193	24,188	0.5%
Douglas Products and Packaging Company LLC(17)(18)	First lien senior secured revolving loan	SR + 7.00%	06/2025	—	(31)	(32)	— %
Gaylord Chemical Company, L.L.C.(7)	First lien senior secured loan	L + 6.50%	03/2027	103,309	102,462	103,309	2.0%
Gaylord Chemical Company, L.L.C.(7)(17)(18)	First lien senior secured revolving loan	L + 6.00%	03/2026	—	(29)	—	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(8)	First lien senior secured loan	L + 5.75%	04/2027	2,323	2,283	2,323	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(6)(17)	First lien senior secured revolving loan	L + 5.75%	04/2026	28	26	28	— %
				183,131	181,725	181,866	3.5%
Consumer products							
ConAir Holdings LLC(7)	Second lien senior secured loan	L + 7.50%	05/2029	$ 32,500	$ 32,051	$ 29,575	0.6%
Foundation Consumer Brands, LLC(7)	First lien senior secured loan	L + 5.50%	02/2027	49,710	49,722	49,585	0.9%
Lignetics Investment Corp. (7)	First lien senior secured loan	L + 6.00%	11/2027	75,706	74,909	74,192	1.4%
Lignetics Investment Corp. (7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 6.00%	11/2023	—	(96)	(191)	— %
Lignetics Investment Corp. (6)(17)	First lien senior secured revolving loan	L + 6.00%	10/2026	6,882	6,772	6,653	0.1%
Olaplex, Inc.(9)(23)	First lien senior secured loan	SR + 3.50%	02/2029	40,473	40,335	38,045	0.7%

SWK BUYER, Inc. (dba Stonewall Kitchen)(11)	First lien senior secured loan	SR + 5.25%	03/2029	59,674	58,613	57,884	1.1%
SWK BUYER, Inc. (dba Stonewall Kitchen)(9)(17)	First lien senior secured revolving loan	SR + 5.25%	03/2029	1,953	1,854	1,785	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(11)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	03/2024	—	(123)	(279)	— %
				266,898	264,037	257,249	4.8%

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Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)	First lien senior secured loan	SR + 6.25%	10/2028	$ 49,704	$ 49,278	$ 49,331	0.9%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	09/2027	—	(40)	(38)	— %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)	First lien senior secured loan	SR + 6.25%	09/2028	30,694	30,096	30,464	0.6%
Berlin Packaging L.L.C.(6)(21)(22)	First lien senior secured loan	L + 3.75%	03/2028	15,009	14,628	14,412	0.3%
BW Holding, Inc.(10)	First lien senior secured loan	SR + 4.00%	12/2028	14,076	13,907	12,950	0.2%
Charter NEX US, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.75%	12/2027	34,957	34,477	33,898	0.6%
Five Star Lower Holding LLC(11)	First lien senior secured loan	SR + 4.25%	05/2029	21,820	21,539	21,275	0.4%
Fortis Solutions Group, LLC(7)	First lien senior secured loan	L + 5.50%	10/2028	67,451	66,277	65,596	1.2%
Fortis Solutions Group, LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	10/2023	—	(4)	(3)	— %
Fortis Solutions Group, LLC(8)(17)	First lien senior secured revolving loan	L + 5.50%	10/2027	900	792	714	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)	First lien senior secured loan	SR + 5.75%	05/2028	82,137	81,386	82,137	1.6%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	05/2024	—	—	—	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(17)	First lien senior secured revolving loan	SR + 5.75%	05/2028	2,117	2,003	2,117	— %
Pregis Topco LLC(10)(21)(22)	First lien senior secured loan	SR + 3.75%	07/2026	4,987	4,928	4,838	0.1%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 6.75%	08/2029	30,000	29,999	29,625	0.6%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 7.75%	08/2029	2,500	2,500	2,488	— %
Ring Container Technologies Group, LLC(6)(22)	First lien senior secured loan	L + 3.50%	08/2028	16,250	16,202	16,007	0.3%
Tricorbraun Holdings, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.25%	03/2028	15,886	15,511	15,123	0.3%
				388,488	383,479	380,934	7.1%
Distribution							
ABB/Con-cise Optical Group LLC(8)	First lien senior secured loan	L + 7.50%	02/2028	$ 35,206	$ 34,736	$ 35,117	0.7%
ABB/Con-cise Optical Group LLC(8)(17)	First lien senior secured revolving loan	L + 7.50%	02/2028	3,510	3,463	3,501	0.1%
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(9)(22)	First lien senior secured loan	SR + 4.63%	06/2026	31,823	30,838	30,869	0.6%
Dealer Tire, LLC(9)	First lien senior secured loan	SR + 4.50%	12/2025	5,048	5,055	4,973	0.1%
Dealer Tire, LLC(16)(21)	Unsecured notes	8.00%	02/2028	56,120	54,928	47,842	0.9%

Formerra, LLC(10)	First lien senior secured loan	SR + 7.25%	11/2028	5,250	5,083	5,079	0.1%
Formerra, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.25%	11/2023	—	(3)	(3)	— %
Formerra, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 7.25%	11/2028	—	(17)	(17)	— %
Individual Foodservice Holdings, LLC(10)	First lien senior secured loan	SR + 6.25%	11/2025	1,292	1,279	1,288	— %
Individual Foodservice Holdings, LLC(7)	First lien senior secured loan	L + 6.25%	11/2025	62,804	62,341	62,648	1.2%

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Individual Foodservice Holdings, LLC(10)	First lien senior secured loan	SR + 6.75%	11/2025	1,952	1,933	1,952	— %
Individual Foodservice Holdings, LLC(7)(17)(19)	First lien senior secured delayed draw term loan	L + 6.25%	11/2023	18,151	17,847	18,059	0.3%
Individual Foodservice Holdings, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	—	(80)	—	— %
Individual Foodservice Holdings, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	11/2024	—	(1)	—	— %
SRS Distribution, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	06/2028	24,139	23,899	23,052	0.4%
White Cap Supply Holdings, LLC(9)(21)(22)	First lien senior secured loan	SR + 3.75%	10/2027	11,614	11,169	11,212	0.2%
				256,909	252,470	245,572	4.6%
Education							
CIG Emerald Holding LLC(10)(23)	First lien senior secured loan	SR + 6.50%	06/2027	$ 78,000	$ 77,124	$ 77,609	1.5%
Community Brands ParentCo, LLC(9)	First lien senior secured loan	SR + 5.75%	02/2028	31,636	31,083	31,161	0.6%
Community Brands ParentCo, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	02/2024	—	(32)	(19)	— %
Community Brands ParentCo, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	02/2028	—	(32)	(28)	— %
Severin Acquisition, LLC (dba Powerschool)(10)(22)	First lien senior secured loan	SR + 3.00%	08/2025	14,858	14,844	14,747	0.3%
Sophia, L.P.(9)	First lien senior secured loan	SR + 4.25%	10/2027	15,113	14,978	15,075	0.3%
Pluralsight, LLC(7)	First lien senior secured loan	L + 8.00%	04/2027	6,255	6,192	6,161	0.1%
Pluralsight, LLC(6)(17)	First lien senior secured revolving loan	L + 8.00%	04/2027	196	192	190	— %
				146,058	144,349	144,896	2.8%
Energy equipment and services							
Pike Corp.(6)(21)(22)	First lien senior secured loan	L + 3.00%	01/2028	$ 5,991	$ 5,976	$ 5,900	0.1%
				5,991	5,976	5,900	0.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (10)(21)(22)	First lien senior secured loan	SR + 4.00%	02/2028	$ 10,500	$ 10,429	$ 10,304	0.2%
AxiomSL Group, Inc.(6)	First lien senior secured loan	L + 5.75%	12/2027	34,831	34,540	34,309	0.7%
AxiomSL Group, Inc.(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 6.00%	07/2023	—	(8)	(11)	— %
AxiomSL Group, Inc.(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	12/2025	—	(18)	(39)	— %
Computer Services, Inc. (dba CSI)(10)	First lien senior secured loan	SR + 6.75%	11/2029	30,500	29,898	29,890	0.6%

Muine Gall, LLC(8)(23)(27)	First lien senior secured loan	L + 7.00% PIK	09/2024	94,583	95,126	92,218	1.8%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	5,671	5,631	5,600	0.1%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	2,143	2,128	2,117	— %
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	150	149	149	— %
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	508	504	502	— %

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NMI Acquisitionco, Inc. (dba Network Merchants)(6)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	10/2023	1,999	1,975	1,969	— %
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(17)(18)	First lien senior secured revolving loan	L + 5.75%	09/2025	—	(6)	(7)	— %
Smarsh Inc.(11)	First lien senior secured loan	SR + 6.50%	02/2029	83,048	82,296	82,217	1.6%
Smarsh Inc.(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	02/2024	10,381	10,188	10,277	0.2%
Smarsh Inc.(11)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	02/2029	—	(45)	(52)	— %
				274,314	272,787	269,443	5.2%
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L + 4.00%	09/2028	$ 13,860	$ 13,739	$ 13,548	0.3%
Balrog Acquisition, Inc. (dba BakeMark)(7)	Second lien senior secured loan	L + 7.00%	09/2029	6,000	5,956	5,940	0.1%
CFS Brands, LLC(8)	First lien senior secured loan	L + 3.00%	03/2025	44,294	43,100	41,858	0.8%
Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	06/2028	19,800	19,712	18,315	0.3%
Hissho Sushi Merger Sub LLC(10)	First lien senior secured loan	SR + 5.75%	05/2028	113,118	112,079	112,835	2.1%
Hissho Sushi Merger Sub LLC(10)(17)	First lien senior secured revolving loan	SR + 5.75%	05/2028	1,749	1,671	1,727	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(9)	First lien senior secured loan	SR + 6.25%	03/2027	275,000	270,490	269,500	5.1%
KBP Brands, LLC(10)	First lien senior secured loan	SR + 6.50% (0.50% PIK)	05/2027	14,690	14,530	14,360	0.3%
KBP Brands, LLC(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00% (0.50% PIK)	12/2023	33,381	33,019	32,614	0.6%
Naked Juice LLC (dba Tropicana)(10)(22)	First lien senior secured loan	SR + 3.25%	01/2029	14,302	14,277	12,756	0.2%
Ole Smoky Distillery, LLC(9)	First lien senior secured loan	SR + 5.25%	03/2028	24,909	24,463	24,411	0.5%
Ole Smoky Distillery, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.25%	03/2028	—	(58)	(66)	— %
Pegasus BidCo B.V.(10)(21)(23)	First lien senior secured loan	SR + 4.25%	07/2029	5,500	5,448	5,321	0.1%
Shearer’s Foods, LLC(6)(22)	First lien senior secured loan	L + 3.50%	09/2027	39,567	39,566	37,632	0.7%
Sovos Brands Intermediate, Inc.(7)(22)	First lien senior secured loan	L + 3.50%	06/2028	10,145	10,137	9,858	0.2%
Ultimate Baked Goods Midco, LLC(6)	First lien senior secured loan	L + 6.50%	08/2027	16,335	16,004	15,845	0.3%
Ultimate Baked Goods Midco, LLC(6)(17)	First lien senior secured revolving loan	L + 6.50%	08/2027	525	487	465	— %
				633,175	624,620	616,919	11.6%

Healthcare equipment and services							
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured loan	C + 4.50%	04/2028	$ 3,258	$ 3,480	$ 3,184	0.1%
Canadian Hospital Specialties Ltd.(17)(18)(19)(23)	First lien senior secured delayed draw term loan	C + 4.50%	04/2023	—	(6)	(10)	— %
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured delayed draw term loan	C + 4.50%	04/2028	112	121	110	— %

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Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured delayed draw term loan	C + 4.50%	04/2028	125	134	122	— %
Canadian Hospital Specialties Ltd.(12)(17)(23)	First lien senior secured revolving loan	C + 4.50%	04/2027	190	167	180	— %
Confluent Medical Technologies, Inc.(10)	First lien senior secured loan	SR + 3.75%	02/2029	24,975	24,863	23,664	0.5%
Confluent Medical Technologies, Inc.(10)	Second lien senior secured loan	SR + 6.50%	02/2030	46,000	45,154	43,585	0.8%
Dermatology Intermediate Holdings III, Inc(9)(21)	First lien senior secured loan	SR + 4.25%	04/2029	13,103	12,864	12,841	0.2%
Dermatology Intermediate Holdings III, Inc(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 4.25%	04/2024	2,219	2,155	2,175	— %
CSC MKG Topco LLC. (dba Medical Knowledge Group) (6)	First lien senior secured loan	L + 5.75%	02/2029	97,711	95,958	95,513	1.8%
CSC MKG Topco LLC. (dba Medical Knowledge Group) (10)	First lien senior secured loan	SR + 5.75%	02/2029	3,085	2,989	3,015	0.1%
Medline Borrower, LP(6)(22)	First lien senior secured loan	L + 3.25%	10/2028	24,813	24,709	23,547	0.4%
Medline Borrower, LP(6)(17) (18)	First lien senior secured revolving loan	L + 3.25%	10/2026	—	(34)	(136)	— %
Natus Medical Inc.(10)(21)	First lien senior secured loan	SR + 5.50%	07/2029	500	467	468	— %
Packaging Coordinators Midco, Inc.(7)	Second lien senior secured loan	L + 7.00%	12/2029	53,918	52,397	50,953	1.0%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(23)	First lien senior secured loan	SR + 6.75%	01/2028	50,902	50,237	50,266	0.9%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(17)(23)	First lien senior secured revolving loan	SR + 6.75%	01/2026	19	18	18	— %
Rhea Parent, Inc.(10)	First lien senior secured loan	SR + 5.75%	02/2029	77,379	75,982	75,638	1.4%
				398,309	391,655	385,133	7.2%
Healthcare providers and services							
Covetrus, Inc.(10)(22)	First lien senior secured loan	SR + 5.00%	10/2029	$ 7,490	$ 7,052	$ 6,999	0.1%
Covetrus Inc.(10)	Second lien senior secured loan	SR + 9.25%	10/2030	160,000	156,786	156,736	3.0%
Ex Vivo Parent Inc. (dba OB Hospitalist)(7)	First lien senior secured loan	L + 9.50%	09/2028	30,503	29,972	29,816	0.6%
Engage Debtco Limited(10)(23)	First lien senior secured loan	SR + 5.75%	07/2029	60,833	59,389	59,464	1.1%
Engage Debtco Limited(9)(23)	First lien senior secured loan	SR + 7.25%	07/2029	30,367	29,456	30,139	0.6%
Engage Debtco Limited(10)(23)	First lien senior secured delayed draw term loan	SR + 5.75%	07/2029	19,750	19,285	19,306	0.4%

MJH Healthcare Holdings, LLC(9)(21)	First lien senior secured loan	SR + 3.50%	01/2029	19,850	19,779	19,056	0.4%
Natural Partners, LLC(8)(23)	First lien senior secured loan	L + 6.00%	11/2027	68,679	67,476	67,306	1.3%
Natural Partners, LLC(8)(17)(18)(23)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(87)	(101)	— %
OB Hospitalist Group, Inc.(7)	First lien senior secured loan	L + 5.50%	09/2027	61,193	60,186	60,429	1.2%
OB Hospitalist Group, Inc.(7)(17)	First lien senior secured revolving loan	L + 5.50%	09/2027	2,771	2,645	2,671	0.1%
Pacific BidCo Inc.(10)(23)	First lien senior secured loan	SR + 5.75%	08/2029	161,148	157,289	157,522	3.0%

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Pacific BidCo Inc.(10)(17)(18)(19)(23)	First lien senior secured delayed draw term loan	SR + 5.25%	08/2025	—	(211)	(179)	— %
Parexel International, Inc. (dba Parexel)(6)(22)	First lien senior secured loan	L + 3.25%	11/2028	19,850	19,764	19,084	0.4%
Parexel International, Inc. (dba Parexel)(6)	Second lien senior secured loan	L + 6.50%	11/2029	140,000	138,699	137,200	2.6%
Physician Partners, LLC(9)(22)	First lien senior secured loan	SR + 4.00%	12/2028	12,878	12,763	12,240	0.2%
Plasma Buyer LLC (dba Pathgroup)(9)	First lien senior secured loan	SR + 5.75%	05/2029	109,857	107,814	107,934	2.1%
Plasma Buyer LLC (dba Pathgroup)(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	05/2024	—	(259)	(214)	— %
Plasma Buyer LLC (dba Pathgroup)(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	05/2028	—	(219)	(214)	— %
Pediatric Associates Holding Company, LLC(6)(21)	First lien senior secured loan	L + 3.25%	12/2028	19,850	19,774	18,808	0.4%
Pediatric Associates Holding Company, LLC(6)(17)(19)	First lien senior secured delayed draw term loan	L + 3.25%	02/2024	1,763	1,758	1,586	— %
PPV Intermediate Holdings, LLC(10)	First lien senior secured loan	SR + 5.75%	08/2029	144,149	141,541	141,266	2.7%
PPV Intermediate Holdings, LLC(10)(17)	First lien senior secured revolving loan	SR + 5.75%	08/2029	3,201	2,975	2,964	0.1%
PPV Intermediate Holdings, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	—	(235)	(192)	— %
TC Holdings, LLC (dba TrialCard)(10)	First lien senior secured loan	SR + 5.00%	04/2027	64,408	63,844	64,247	1.2%
TC Holdings, LLC (dba TrialCard)(10)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	04/2027	—	(67)	(19)	— %
Tivity Health, Inc(10)	First lien senior secured loan	SR + 6.00%	06/2029	151,620	148,052	149,346	2.8%
Unified Women's Healthcare, LP(9)	First lien senior secured loan	SR + 5.25%	06/2029	80,664	80,094	80,664	1.5%
Unified Women's Healthcare, LP(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	06/2024	—	(21)	—	— %
Unified Women's Healthcare, LP(9)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	06/2029	—	(56)	—	— %
Quva Pharma, Inc. (7)	First lien senior secured loan	L + 5.50%	04/2028	4,489	4,381	4,399	0.1%
Quva Pharma, Inc. (7)(17)	First lien senior secured revolving loan	L + 5.50%	04/2026	218	209	209	— %
WP CityMD Bidco LLC(6)(21)(22)	First lien senior secured loan	L + 3.25%	12/2028	19,294	19,245	19,247	0.4%

Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(6)	First lien senior secured loan	L + 5.50%	03/2025	120,215	120,215	119,012	2.3%
Vermont Aus Pty Ltd.(10)(23)	First lien senior secured loan	SR + 5.50%	03/2028	54,091	52,885	52,739	1.0%
				1,569,131	1,542,173	1,539,470	29.6%
Healthcare technology							
Athenahealth Group Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	02/2029	$ 29,634	$ 29,215	$ 26,683	0.5%
Athenahealth Group Inc.(9)(17)(18)(19)(22)	First lien senior secured delayed draw term loan	SR + 3.50%	08/2023	—	(34)	(344)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)	First lien senior secured loan	L + 5.75%	08/2028	53,767	53,044	52,557	1.0%

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BCPE Osprey Buyer, Inc. (dba PartsSource)(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.75%	08/2023	—	(189)	(349)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	08/2026	—	(54)	(105)	— %
Color Intermediate, LLC(10)	First lien senior secured loan	SR + 5.50%	10/2029	9,234	9,054	9,050	0.2%
IMO Investor Holdings, Inc. (11)	First lien senior secured loan	SR + 6.00%	05/2029	20,794	20,407	20,534	0.4%
IMO Investor Holdings, Inc. (11)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	05/2024	—	(45)	(12)	— %
IMO Investor Holdings, Inc. (11)(17)	First lien senior secured revolving loan	SR + 6.00%	05/2028	472	427	440	— %
Interoperability Bidco, Inc. (dba Lyniate)(10)	First lien senior secured loan	SR + 7.00%	12/2026	75,948	75,530	75,378	1.4%
Interoperability Bidco, Inc. (dba Lyniate)(7)(17)	First lien senior secured revolving loan	L + 7.00%	12/2024	1,739	1,724	1,713	— %
GI Ranger Intermediate, LLC (dba Rectangle Health) (10)	First lien senior secured loan	SR + 6.00%	10/2028	20,817	20,457	20,296	0.4%
GI Ranger Intermediate, LLC (dba Rectangle Health) (10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	03/2024	2,394	2,283	2,220	— %
GI Ranger Intermediate, LLC (dba Rectangle Health) (10)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2027	167	140	125	— %
Imprivata, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	12/2027	10,556	10,264	10,160	0.2%
Imprivata, Inc.(9)	Second lien senior secured loan	SR + 6.25%	12/2028	50,294	49,791	49,036	0.9%
Ocala Bidco, Inc.(7)	First lien senior secured loan	L + 6.25% (2.75% PIK)	11/2028	81,511	79,789	79,473	1.5%
Ocala Bidco, Inc.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 3.50%	05/2024	—	(89)	(106)	— %
Ocala Bidco, Inc.(7)	Second lien senior secured loan	L + 10.50% PIK	11/2033	42,611	41,889	41,972	0.8%
Intelerad Medical Systems Inc.(10)(23)	First lien senior secured loan	SR + 6.50%	08/2026	30,081	29,779	29,930	0.6%
Intelerad Medical Systems Inc.(9)(23)	First lien senior secured revolving loan	SR + 6.50%	08/2026	1,145	1,145	1,139	— %
PointClickCare Technologies Inc.(10)(23)	First lien senior secured loan	SR + 4.00%	12/2027	19,850	19,587	19,503	0.4%
Project Ruby Ultimate Parent Corp. (dba Wellsky)(6)(22)	First lien senior secured loan	L + 3.25%	03/2028	14,396	13,922	13,581	0.3%

				465,410	458,036	452,874	8.6%
Household products							
Aptive Environmental, LLC(16)	First lien senior secured loan	12.00% (6.00% PIK)	01/2026	$ 8,559	$ 7,179	$ 7,703	0.1%
Mario Purchaser, LLC (dba Len the Plumber)(9)	First lien senior secured loan	SR + 5.75%	04/2029	75,902	74,499	75,143	1.4%
Mario Purchaser, LLC (dba Len the Plumber)(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	04/2024	11,760	11,285	11,642	0.2%
Mario Purchaser, LLC (dba Len the Plumber)(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	04/2028	—	(142)	(80)	— %
Mario Midco Holdings, Inc. (dba Len the Plumber)(9)	Unsecured facility	SR + 10.75% PIK	04/2032	23,752	23,124	23,396	0.4%
Simplisafe Holding Corporation(9)	First lien senior secured loan	SR + 6.25%	05/2028	127,753	125,429	126,156	2.4%

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Simplisafe Holding Corporation(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	05/2024	—	(143)	(40)	— %
Southern Air & Heat Holdings, LLC(7)	First lien senior secured loan	L + 4.50%	10/2027	1,079	1,066	1,060	— %
Southern Air & Heat Holdings, LLC(8)(17)(19)	First lien senior secured delayed draw term loan	L + 4.50%	10/2023	810	797	791	— %
Southern Air & Heat Holdings, LLC(7)(17)	First lien senior secured revolving loan	L + 4.50%	10/2027	79	76	74	— %
Walker Edison Furniture Company LLC(7)(32)	First lien senior secured loan	L + 8.75% (3.00% PIK)	03/2027	10,199	9,867	5,214	0.1%
				259,893	253,037	251,059	4.6%
Human resource support services							
Cornerstone OnDemand, Inc. (6)(21)	First lien senior secured loan	L + 3.75%	10/2028	$ 19,850	$ 19,765	$ 18,858	0.4%
Cornerstone OnDemand, Inc. (6)	Second lien senior secured loan	L + 6.50%	10/2029	44,583	43,991	42,800	0.8%
IG Investments Holdings, LLC (dba Insight Global)(6)	First lien senior secured loan	L + 6.00%	09/2028	48,031	47,231	47,431	0.9%
IG Investments Holdings, LLC (dba Insight Global)(6)(17)	First lien senior secured revolving loan	L + 6.00%	09/2027	1,445	1,388	1,400	— %
				113,909	112,375	110,489	2.1%
Infrastructure and environmental services							
Aegion Corp.(6)(21)	First lien senior secured loan	L + 4.75%	05/2028	$ 4,937	$ 4,918	$ 4,617	0.1%
The Goldfield Corp.(9)	First lien senior secured loan	SR + 6.25%	12/2026	995	977	983	— %
Osmose Utilities Services, Inc. (6)(21)(22)	First lien senior secured loan	L + 3.25%	06/2028	14,799	14,766	14,022	0.3%
USIC Holdings, Inc.(6)(21) (22)	First lien senior secured loan	L + 3.50%	05/2028	4,938	4,918	4,704	0.1%
USIC Holdings, Inc.(6)(21)	Second lien senior secured loan	L + 6.50%	05/2029	39,691	39,481	36,913	0.7%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(11)	First lien senior secured loan	SR + 5.75%	03/2028	32,447	31,869	31,798	0.6%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(9)(17)	First lien senior secured revolving loan	SR + 5.75%	03/2028	949	856	842	— %
				98,756	97,785	93,879	1.8%
Insurance							
Acrisure, LLC(10)(22)	First lien senior secured loan	SR + 5.75%	02/2027	$ 12,500	$ 11,892	$ 12,375	0.2%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 3.50%	02/2027	8,728	8,226	8,182	0.2%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 4.25%	02/2027	1,995	1,936	1,930	— %
Acrisure, LLC(10)(22)	First lien senior secured loan	SR + 3.75%	02/2027	1,995	1,906	1,890	— %
Alera Group, Inc.(9)	First lien senior secured loan	SR + 6.00%	10/2028	149,990	147,175	148,864	2.8%

AmeriLife Holdings LLC(10)	First lien senior secured loan	SR + 5.75%	08/2029	130,182	127,670	127,904	2.4%
AmeriLife Holdings LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2028	—	(307)	(285)	— %
AmeriLife Holdings LLC(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	21,697	21,177	21,236	0.4%
AssuredPartners, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	02/2027	7,880	7,880	7,624	0.1%

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AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	02/2027	24,813	24,760	24,068	0.5%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	02/2027	4,988	4,818	4,875	0.1%
Asurion, LLC(6)(22)	First lien senior secured loan	L + 3.00%	11/2024	21,295	20,601	20,657	0.4%
Asurion, LLC(6)(22)	Second lien senior secured loan	L + 5.25%	01/2029	154,017	150,387	119,040	2.3%
Brightway Holdings, LLC(6)	First lien senior secured loan	L + 6.50%	12/2027	17,761	17,570	17,405	0.3%
Brightway Holdings, LLC(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	12/2027	—	(22)	(42)	— %
Evolution BuyerCo, Inc. (dba SIAA)(10)	First lien senior secured loan	SR + 6.25%	04/2028	26,336	26,094	25,941	0.4%
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	1,400	1,400	1,386	— %
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	04/2027	—	(7)	(10)	— %
Hyperion Refinance S.a.r.l (dba Howden Group)(9)(23)	First lien senior secured loan	SR + 5.25%	11/2027	38,177	37,436	37,414	0.7%
Hyperion Refinance S.a.r.l (dba Howden Group)(9)(17)(19)(23)	First lien senior secured delayed draw term loan	SR + 5.25%	04/2023	—	—	—	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 9.50% PIK	07/2028	13,670	13,460	13,499	0.3%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.25%	06/2024	—	(80)	—	— %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(8)	First lien senior secured loan	L + 6.00%	11/2028	133,649	132,347	133,316	2.5%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	12/2023	60,469	59,959	60,317	1.1%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(8)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(21)	(6)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(16)	First lien senior secured loan	9.00% PIK	10/2031	49,242	45,330	44,318	0.8%
Tempo Buyer Corp. (dba Global Claims Services)(7)	First lien senior secured loan	L + 5.50%	08/2028	36,159	35,548	35,255	0.7%
Tempo Buyer Corp. (dba Global Claims Services)(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	08/2023	—	(83)	(155)	— %
Tempo Buyer Corp. (dba Global Claims Services)(15)(17)	First lien senior secured revolving loan	P + 4.50%	08/2027	413	333	284	— %

USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(7)	First lien senior secured loan	L + 5.50%	07/2027	14,904	14,666	14,606	0.3%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(15)(17)(18)	First lien senior secured revolving loan	P + 5.50%	07/2027	—	(17)	(22)	— %
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)	First lien senior secured loan	L + 5.25%	12/2028	32,703	32,285	32,436	0.6%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)(17)(18)	First lien senior secured revolving loan	L + 5.25%	12/2027	—	(42)	(34)	— %
				964,963	944,277	914,268	17.1%

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Internet software and services							
Anaplan, Inc.(9)	First lien senior secured loan	SR + 6.50%	06/2029	$229,639	$227,472	$229,065	4.4%
Anaplan, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	06/2028	—	(151)	(41)	— %
Appfire Technologies, LLC(10)	First lien senior secured loan	SR + 5.50%	03/2027	1,996	1,983	1,981	— %
Appfire Technologies, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	06/2024	—	(122)	—	— %
Appfire Technologies, LLC(10)(17)	First lien senior secured revolving loan	SR + 5.50%	03/2027	93	72	81	— %
Avalara, Inc.(10)	First lien senior secured loan	SR + 7.25%	10/2028	70,455	69,424	69,398	1.3%
Avalara, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 7.25%	10/2028	—	(102)	(106)	— %
Armstrong Bidco Limited (dba The Access Group)(14)(23)	First lien senior secured loan	SA + 5.25%	06/2029	31,962	31,917	31,562	0.6%
Armstrong Bidco Limited (dba The Access Group)(14)(17)(19)(23)	First lien senior secured delayed draw term loan	SA + 5.25%	06/2025	12,942	12,914	12,780	0.2%
Barracuda Parent, LLC(10)(22)	First lien senior secured loan	SR + 4.50%	08/2029	24,400	23,699	23,485	0.4%
Barracuda Parent, LLC(10)	Second lien senior secured loan	SR + 7.00%	08/2030	93,250	90,535	89,054	1.7%
Bayshore Intermediate #2, L.P. (dba Boomi)(6)	First lien senior secured loan	L + 7.75% PIK	10/2028	21,395	21,023	20,967	0.4%
Bayshore Intermediate #2, L.P. (dba Boomi)(6)(17)	First lien senior secured revolving loan	L + 6.75%	10/2027	532	503	500	— %
BCPE Nucleon (DE) SPV, LP(8)(23)	First lien senior secured loan	L + 7.00%	09/2026	24,012	23,799	23,952	0.5%
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)	First lien senior secured loan	SR + 8.00% PIK	12/2026	1,059	1,050	1,059	— %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(17)(18)	First lien senior secured revolving loan	SR + 8.00%	12/2026	—	(2)	—	— %
BTRS Holdings Inc. (dba Billtrust)(10)	First lien senior secured loan	SR + 8.00%	12/2028	10,850	10,527	10,548	0.2%
BTRS Holdings Inc. (dba Billtrust)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.00%	12/2024	—	—	(26)	— %
BTRS Holdings Inc. (dba Billtrust)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	12/2028	—	(34)	(32)	— %
CivicPlus, LLC(7)	First lien senior secured loan	L + 6.75% (2.50% PIK)	08/2027	27,539	27,299	27,471	0.6%
CivicPlus, LLC(7)(17)(18)	First lien senior secured revolving loan	L + 6.25%	08/2027	—	(19)	(6)	— %
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC)(11)	Unsecured notes	SR + 11.75% PIK	06/2034	14,315	13,930	14,100	0.3%
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)(22)	First lien senior secured loan	SR + 3.75%	12/2027	4,314	4,289	3,974	0.1%

Delta TopCo, Inc. (dba Infoblox, Inc.)(10)	Second lien senior secured loan	SR + 7.25%	12/2028	49,222	48,964	45,776	0.9%
EET Buyer, Inc. (dba e-Emphasys)(8)	First lien senior secured loan	L + 5.25%	11/2027	19,399	19,236	19,399	0.4%
EET Buyer, Inc. (dba e-Emphasys)(8)(17)(18)	First lien senior secured revolving loan	L + 5.75%	11/2027	—	(16)	—	— %
GovBrands Intermediate, Inc. (7)	First lien senior secured loan	L + 5.50%	08/2027	8,262	8,097	7,891	0.2%
GovBrands Intermediate, Inc. (15)(17)(19)	First lien senior secured delayed draw term loan	P + 4.50%	08/2023	1,864	1,819	1,752	— %

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GovBrands Intermediate, Inc.(7)(17)	First lien senior secured revolving loan	L + 5.50%	08/2027	793	776	753	— %
Granicus, Inc.(6)	First lien senior secured loan	L + 5.50%	01/2027	1,816	1,784	1,771	— %
Granicus, Inc.(6)(17)	First lien senior secured revolving loan	L + 6.50%	01/2027	54	51	50	— %
Granicus, Inc.(6)	First lien senior secured delayed draw term loan	L + 6.00%	01/2027	343	338	334	— %
Grayshift, LLC(9)	First lien senior secured loan	SR + 7.50%	07/2028	22,468	22,257	22,299	0.4%
Grayshift, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 7.50%	07/2028	—	(22)	(18)	— %
GS Acquisitionco, Inc. (dba insightsoftware)(7)	First lien senior secured loan	L + 5.75%	05/2026	8,994	8,959	8,949	0.2%
Help/Systems Holdings, Inc.(10)(22)	First lien senior secured loan	SR + 4.00%	11/2026	64,534	64,244	57,919	1.1%
Help/Systems Holdings, Inc.(10)	Second lien senior secured loan	SR + 6.75%	11/2027	25,000	24,753	22,500	0.4%
Hyland Software, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	07/2024	23,656	23,442	23,308	0.4%
Hyland Software, Inc.(6)	Second lien senior secured loan	L + 6.25%	07/2025	60,517	60,275	57,188	1.1%
Ivanti Software, Inc.(7)	Second lien senior secured loan	L + 7.25%	12/2028	19,000	18,916	14,250	0.3%
MessageBird BidCo B.V.(6)(23)	First lien senior secured loan	L + 6.75%	05/2027	5,000	4,915	4,888	0.1%
Ministry Brands Holdings, LLC.(6)	First lien senior secured loan	L + 5.50%	12/2028	49,064	48,195	47,838	0.9%
Ministry Brands Holdings, LLC.(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	12/2023	—	(135)	(237)	— %
Ministry Brands Holdings, LLC.(6)(17)	First lien senior secured revolving loan	L + 5.50%	12/2027	2,373	2,294	2,254	— %
Mitnick Corporate Purchaser, Inc.(9)(17)(21)	First lien senior secured revolving loan	SR + 3.50%	05/2027	663	669	663	— %
QAD Inc.(6)	First lien senior secured loan	L + 6.00%	11/2027	46,151	45,375	44,997	0.9%
QAD Inc.(6)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(97)	(150)	— %
Perforce Software, Inc.(9)	First lien senior secured loan	SR + 4.50%	07/2026	14,925	14,602	14,701	0.3%
Proofpoint, Inc.(7)(22)	First lien senior secured loan	L + 3.25%	08/2028	3,232	3,122	3,101	0.1%
Proofpoint, Inc.(7)	Second lien senior secured loan	L + 6.25%	08/2029	7,500	7,467	7,181	0.1%
Sailpoint Technologies Holdings, Inc.(9)	First lien senior secured loan	SR + 6.25%	08/2029	59,880	58,663	58,682	1.1%
Sailpoint Technologies Holdings, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	08/2028	—	(107)	(114)	— %
Securonix, Inc.(10)	First lien senior secured loan	SR + 6.50%	04/2028	29,661	29,394	29,364	0.6%
Securonix, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	04/2028	—	(47)	(53)	— %
Sophos Holdings, LLC(7)(22)(23)	First lien senior secured loan	L + 3.50%	03/2027	20,134	20,078	19,480	0.4%
Tahoe Finco, LLC(6)(23)	First lien senior secured loan	L + 6.00%	09/2028	83,721	83,003	82,256	1.6%

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Tahoe Finco, LLC(6)(17)(18)(23)	First lien senior secured revolving loan	L + 6.00%	10/2027	—	(50)	(110)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(7)	First lien senior secured loan	L + 5.75%	06/2028	11,942	11,844	11,703	0.1%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)(17)	First lien senior secured revolving loan	L + 5.75%	06/2027	245	240	231	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	08/2023	731	724	704	— %
When I Work, Inc.(7)	First lien senior secured loan	L + 7.00% PIK	11/2027	23,410	23,223	22,942	0.4%
Zendesk, Inc.(10)	First lien senior secured loan	SR + 6.50%	11/2028	120,319	117,945	117,311	2.2%
Zendesk, Inc.(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	11/2024	—	(1,098)	(451)	— %
Zendesk, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	11/2028	—	(243)	(310)	— %
When I Work, Inc.(7)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(34)	(83)	— %
				1,353,626	1,333,821	1,310,675	24.9%
Leisure and entertainment							
Troon Golf, L.L.C.(8)	First lien senior secured loan	L + 5.75%	08/2027	$ 93,412	$ 93,037	$ 93,412	1.8%
Troon Golf, L.L.C.(8)(17)(18)	First lien senior secured revolving loan	L + 6.00%	08/2026	—	(26)	—	— %
Troon Golf, L.L.C.(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	05/2024	39,850	39,275	39,850	0.8%
				133,262	132,286	133,262	2.6%
Manufacturing							
ACR Group Borrower, LLC(7)	First lien senior secured loan	L + 4.50%	03/2028	$ 4,063	$ 4,016	$ 3,972	0.1%
ACR Group Borrower, LLC(10)	First lien senior secured loan	SR + 6.00%	03/2028	873	861	866	— %
ACR Group Borrower, LLC(7)(17)	First lien senior secured revolving loan	L + 4.50%	03/2026	337	329	318	— %
BCPE Watson (DE) ORML, LP(11)(23)(27)	First lien senior secured loan	SR + 6.50%	07/2028	101,500	100,550	100,485	1.9%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(22)	First lien senior secured loan	L + 3.75%	05/2028	4,950	4,930	4,783	0.1%

Engineered Machinery Holdings, Inc. (dba Duravant)(7)(21)	Second lien senior secured loan	L + 6.50%	05/2029	37,181	37,026	36,902	0.7%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	Second lien senior secured loan	L + 6.00%	05/2029	19,160	19,115	18,921	0.4%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	First lien senior secured loan	L + 4.00%	12/2027	18,775	18,433	18,634	0.4%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	Second lien senior secured loan	L + 8.25%	12/2028	11,728	11,457	11,553	0.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)	First lien senior secured loan	SR + 6.00%	07/2027	87,049	86,306	86,177	1.7%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)	First lien senior secured loan	SR + 6.25%	07/2027	12,968	12,722	12,870	0.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)(17)	First lien senior secured revolving loan	SR + 6.00%	07/2027	500	473	464	— %
Pro Mach Group, Inc.(6) (22)	First lien senior secured loan	L + 4.00%	08/2028	30,628	30,462	29,740	0.6%
				329,712	326,680	325,685	6.3%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Professional Services							
Apex Group Treasury, LLC(9)(23)	First lien senior secured loan	SR + 5.00%	07/2028	$ 25,000	$ 23,509	$ 24,000	0.5%
Apex Group Treasury, LLC(7)(23)	Second lien senior secured loan	L + 6.75%	07/2029	11,618	11,444	11,037	0.2%
Apex Service Partners, LLC(11)	First lien senior secured delayed draw term loan	SR + 5.50%	07/2025	91,701	90,581	91,013	1.7%
Apex Service Partners, LLC(11)(17)	First lien senior secured revolving loan	SR + 5.25%	07/2025	2,875	2,821	2,841	0.1%
Apex Service Partners Intermediate 2, LLC(16)	First lien senior secured loan	12.50% PIK	07/2027	5,120	5,003	5,017	0.1%
Corporation Service Company(9)(21)(22)	First lien senior secured loan	SR + 3.25%	11/2029	3,000	2,914	2,963	0.1%
EM Midco2 Ltd. (dba Element Materials Technology)(10)(21)(23)	First lien senior secured loan	SR + 4.25%	06/2029	27,948	27,916	27,388	0.5%
Guidehouse Inc.(6)	First lien senior secured loan	L + 6.25%	10/2028	106,731	105,657	105,664	2.0%
Relativity ODA LLC(6)	First lien senior secured loan	L + 7.75% PIK	05/2027	4,984	4,933	4,972	0.1%
Relativity ODA LLC(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	05/2027	—	(5)	(1)	— %
Sovos Compliance, LLC(6)(22)	First lien senior secured loan	L + 4.50%	08/2028	24,330	23,965	22,383	0.4%
Vistage Worldwide, Inc.(9)(21)	First lien senior secured loan	SR + 5.25%	07/2029	4,988	4,857	4,863	0.1%
				308,295	303,595	302,140	5.8%
Specialty retail							
Central Parent, Inc.(10)(22)	First lien senior secured loan	SR + 4.50%	07/2029	$ 9,400	$ 9,133	$ 9,304	0.2%
Ideal Image Development, LLC(9)	First lien senior secured loan	SR + 6.50%	09/2027	5,839	5,729	5,737	0.1%
Ideal Image Development, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	03/2024	—	(3)	(2)	— %
Ideal Image Development, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	09/2027	—	(17)	(16)	— %
Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/2027	60,306	59,536	60,005	1.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/2027	164,259	162,023	163,437	3.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	11/2023	5,255	5,148	5,229	0.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)	First lien senior secured revolving loan	SR + 6.75%	05/2027	880	817	854	— %
Milan Laser Holdings LLC(9)	First lien senior secured loan	SR + 5.00%	04/2027	20,424	20,270	20,424	0.4%

Milan Laser Holdings LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	04/2026	—	(12)	—	— %
The Shade Store, LLC(10)	First lien senior secured loan	SR + 6.00%	10/2027	67,500	66,799	65,644	1.3%
The Shade Store, LLC(10)	First lien senior secured loan	SR + 7.00%	10/2026	10,714	10,411	10,527	0.2%
The Shade Store, LLC(10)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2026	1,909	1,845	1,722	— %
				346,486	341,679	342,865	6.5%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Telecommunications							
Park Place Technologies, LLC(9)(22)	First lien senior secured loan	SR + 5.00%	11/2027	$ 1,145	$ 1,111	$ 1,076	— %
				1,145	1,111	1,076	— %
Transportation							
Motus Group, LLC(6)	Second lien senior secured loan	L + 6.50%	12/2029	$ 10,000	$ 9,910	$ 9,800	0.2%
Safe Fleet Holdings, LLC(9)(22)	First lien senior secured loan	SR + 3.75%	02/2029	26,052	25,451	25,140	0.5%
				36,052	35,361	34,940	0.7%
Total non-controlled/non-affiliated portfolio company debt investments				**$ 10,075,509**	**$9,924,806**	**$9,802,730**	**186.3%**
Equity Investments							
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(23)(24)(26)	LP Interest	N/A	N/A	33,061	$ 33,108	$ 33,957	0.6%
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(16)(24)	Series A Convertible Preferred Stock	7.00% PIK	N/A	12,085	11,781	11,632	0.2%
					44,889	45,589	0.8%
Buildings and real estate							
Associations Finance, Inc. (16)(24)	Preferred Stock	12.00% PIK	N/A	215,000,000	$ 217,148	$ 218,299	4.2%
Dodge Construction Network Holdings, L.P. (10)(24)	Series A Preferred Units	SR + 8.25% PIK	N/A	—	3	3	— %
Dodge Construction Network Holdings, L.P. (24)(26)	Class A-2 Common Units	N/A	N/A	143,963	123	122	— %
					217,274	218,424	4.2%
Business services							
Denali Holding LP (dba Summit Companies)(24)(26)	Class A Units	N/A	N/A	686,513	$ 7,076	$ 8,837	0.2%
Hercules Buyer, LLC (dba The Vincit Group)(24)(26)(28)	Common Units	N/A	N/A	10,000	10	11	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya)(16)(24)	Perpetual Preferred Stock	11.75% PIK	N/A	53,600	52,327	52,930	1.0%
					59,413	61,778	1.2%
Consumer products							
ASP Conair Holdings LP(24)(26)	Class A Units	N/A	N/A	9,286	$ 929	$ 833	— %
					929	833	— %
Food and beverage							

Hissho Sushi Holdings, LLC(24)(26)	Class A Units	N/A	N/A	941,780	$ 9,418	$ 10,404	0.2%
					9,418	10,404	0.2%
Healthcare equipment and services							
Maia Aggregator, LP(24)(26)	Class A-2 Units	N/A	N/A	12,921,348	$ 12,921	$ 13,711	0.3%
KPCI Holdings, L.P.(24)(26)	Class A Units	N/A	N/A	1,781	2,313	2,472	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(23)(24)	Class A Units	8.00% PIK	N/A	982	1,073	1,086	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(23)(24)(26)	Class B Units	N/A	N/A	13,517	146	158	— %
Rhea Acquisition Holdings, LP(24)(26)	Series A-2 Units	N/A	N/A	11,964,286	11,964	11,964	0.2%
					28,417	29,391	0.5%
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(24)(26)	Class A Interests	N/A	N/A	3,520	$ 3,520	$ 3,269	0.1%
					3,520	3,269	0.1%
Healthcare technology							
Minerva Holdco, Inc.(16)(24)	Series A Preferred Stock	10.75% PIK	N/A	106,896	$ 105,050	$ 96,206	1.8%
BEHP Co-Investor II, L.P.(23)(24)(26)	LP Interest	N/A	N/A	1,269,969	1,266	1,265	— %
Orange Blossom Parent, Inc.(24)(26)	Common Equity	N/A	N/A	16,667	1,667	1,667	— %
WP Irving Co-Invest, L.P.(23)(24)(26)	Partnership Units	N/A	N/A	1,250,000	1,251	1,250	— %
					109,234	100,388	1.8%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Household products							
Evology LLC(24)(26)	Class B Units	N/A	N/A	316	$ 1,512	$ 1,940	— %
					1,512	1,940	— %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(16)(24)	Series A Preferred Stock	10.50% PIK	N/A	13,711	$ 13,425	$ 12,408	0.2%
					13,425	12,408	0.2%
Insurance							
Accelerate Topco Holdings, LLC(24)(26)	Common Units	N/A	N/A	88,211	$ 2,435	$ 2,435	— %
Evolution Parent, LP (dba SIAA)(24)(26)	LP Interest	N/A	N/A	2,703	270	270	— %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(24)(26)	LP Interest	N/A	N/A	421	426	421	— %
PCF Holdco, LLC (dba PCF Insurance Services)(24)(26)	Class A Units	N/A	N/A	6,047,390	15,336	27,614	0.5%
					18,467	30,740	0.5%
Internet software and services							
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(24)(26)	Common Units	N/A	N/A	1,729,439	$ 1,729	$ 1,701	— %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(23)(24)(26)	LP Interest	N/A	N/A	—	987	987	— %
Elliott Alto Co-Investor Aggregator L.P.(23)(24)(26)	LP Interest	N/A	N/A	6,530	6,549	6,530	0.1%
Picard Holdco, Inc.(10)(24)	Series A Preferred Stock	SR + 12.00% PIK	N/A	53,535	52,016	51,929	1.0%
MessageBird Holding B.V.(23)(24)(26)	Extended Series C Warrants	N/A	N/A	7,980	49	6	— %
Project Alpine Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	17,000	17,010	17,000	0.3%
Thunder Topco L.P. (dba Vector Solutions)(24)(26)	Common Units	N/A	N/A	712,884	713	704	— %
WMC Bidco, Inc. (dba West Monroe)(16)(24)	Senior Preferred Stock	11.25% PIK	N/A	36,855	36,077	34,459	0.7%
Project Hotel California Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	3,522	3,525	3,522	0.1%
BCTO WIW Holdings, Inc. (dba When I Work)(24)(26)	Class A Common Stock	N/A	N/A	57,000	5,700	5,134	0.1%

Zoro TopCo, Inc. (dba Zendesk, Inc.)(16)(24)	Series A Preferred Stock	12.50% PIK	N/A	16,562	15,982	15,982	0.3%
Zoro TopCo, L.P. (dba Zendesk, Inc.)(24)(26)	Class A Common Units	N/A	N/A	1,380,129	13,801	13,801	0.3%
					154,138	151,755	2.9%
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(24)(26)	LP Interest	N/A	N/A	1,000	$ 100	$ 118	— %
					100	118	— %
Total non-controlled/non-affiliated portfolio company equity investments					**$ 660,736**	**$ 667,037**	**12.4%**
Total non-controlled/non-affiliated portfolio company investments					**$10,585,542**	**$10,469,767**	**198.7%**
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Healthcare technology							
LSI Financing 1 DAC(23)(24)(26)(27)(30)	Preferred equity	N/A	N/A	6,175	$ 6,224	$ 6,175	0.1%
					6,224	6,175	0.1%
Total non-controlled/affiliated portfolio company equity investments					**$ 6,224**	**$ 6,175**	**0.1%**

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Controlled/affiliated portfolio company investments							
Asset Based Lending and Fund Finance							
Amergin Asset Management, LLC(23)(24)(26)(31)	Class A Units	N/A	N/A	50,000,000	$ —	$ —	— %
AAM Series 2.1 Aviation Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	1,568	1,569	1,568	— %
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	—	—	—	— %
					1,569	1,568	— %
Insurance							
Fifth Season Investments LLC(24)(26)(27)(31)	Class A Units	N/A	N/A	28	$ 89,680	$ 89,680	1.7%
					89,680	89,680	1.7%
Investment Funds & Vehicles							
ORCIC Senior Loan Fund LLC (21)(23)(24)(27)(31)(33)	LLC Interest	N/A	N/A	141,777	$ 141,777	$ 140,394	2.7%
					141,777	140,394	2.7%
Total controlled/affiliated portfolio company equity investments					**$ 233,026**	**$ 231,642**	**4.4%**
Total Investments					**$10,824,792**	**$10,707,584**	**203.2%**

Interest Rate Swaps as of December 31, 2022

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	7.75%	S+ 3.84%	9/16/2027	$ 600,000	September 2027 Notes	Note 6
Total				$ 600,000		

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.
(3) Unless otherwise indicated, all investments are considered Level 3 investments.
(4) The amortized cost represents the original cost adjusted for the amortization and accretion of premiums and discounts, as applicable, on debt investments using the effective interest method.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three-, 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"), Canadian Dollar Offered Rate ("CDOR" or "C") (which can include one-, the-, six- or twelve-month CDOR), Sterling (SP) 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%.

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(9) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2022 was 4.36%
(10) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
(11) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
(12) The interest rate on these loans is subject to 3 month CDOR, which as of December 31, 2022 was 4.94%.
(13) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2022 was 2.13%
(14) The interest rate on these loans is subject to SONIA, which as of December 31, 2022 was 3.43%.
(15) The interest rate on these loans is subject to Prime, which as of December 31, 2022 was 7.50%
(16) Investment does not contain a variable rate structure.
(17) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
(18) 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.
(19) 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.
(20) Unless otherwise indicated, represents a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions".
(21) This portfolio company was not a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission.
(22) Level 2 Investment.
(23) This portfolio company is not a qualifying asset under Section 55(a) of 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 12.8% of total assets as calculated in accordance with the regulatory requirements.
(24) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted security" under the Securities Act. As of December 31, 2022, the aggregate fair value of these securities is $904.9 million, or 17.2% 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
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
BEHP Co-Investor II, L.P.	LP Interest	May 6, 2022
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 14, 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 28, 2022
Evology LLC	Class B Units	January 21, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	October 17, 2022
Gloves Holding, LP (dba Protective Industrial Products)	LP Interest	December 28, 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
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 22, 2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
KPCI Holdings, L.P.	Class A Units	November 25, 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 3, 2021
Minerva Holdco, Inc.	Series A Preferred Stock	February 14, 2022
Orange Blossom Parent, Inc.	Common Equity	July 29, 2022
ORCIC Senior Loan Fund, LLC*	LLC Interest	November 2, 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
Picard Holdco, Inc.	Series A Preferred Stock	September 29, 2022
Project Alpine Co-Invest Fund, L.P.	LP Interest	June 13, 2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
Rhea Acquistion Holdings, LP	Series A-2 Units	February 18, 2022
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 14, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 8, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
Zoro TopCo, Inc. (dba Zendesk)	Class A Common Units	November 22, 2022
Zoro TopCo, L.P. (dba Zendesk)	Series A Preferred Stock	November 22, 2022

* Refer to Note 4 “Investments - Blue Owl Credit Income Senior Loan Fund LLC”, for further information.
** Refer to Note 3 “Agreements and Related Party Transactions - Controlled/Affiliated Portfolio Companies”.

(25) As of December 31, 2022, the net estimated unrealized loss on investments for U.S. federal income tax purposes was $109.1 million based on a tax cost basis of $10.8 billion. As of December 31, 2022, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $158.9 million. As of December 31, 2022, the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $49.8 million.
(26) Investment is non-income producing.
(27) Investment is not pledged as collateral under the Revolving Credit Facility and the SPV Asset Facilities.
(28) 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.
(29) Unless otherwise indicated, the Company’s portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility and SPV Asset Facilities. See Note 6 “Debt”.
(30) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company’s voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (non-controlled affiliate”). Transactions related to investments in non-controlled affiliates for the year ended December 31, 2022 were as follows:

Blue Owl Credit Income Corp.
Consolidated Schedule of Investments (Continued)
As of December 31, 2022
(Amounts in thousands, except share amounts)

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
LSI Financing 1 DAC	$ —	$ 6,224	$ —	$ (49)	$ —	$ 6,175	$ —	$ —
Total	$ —	$ 6,224	$ —	$ (49)	$ —	$ 6,175	$ —	$ —

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

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

(31) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended 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 2.1 Aviation Feeder, LLC (c)	$ —	$ 1,569	$ —	$ (1)	$ —	$ 1,568	$ —	$ —
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC (c)	—	—	—	—	—	—	—	—
Fifth Season Investments LLC	—	99,162	(9,800)	—	—	89,680	201	—
ORCIC Senior Loan Fund LLC	—	141,777	—	(1,383)	—	140,394	3,171	—
Total	$ —	$ 242,508	$ (9,800)	$ (1,384)	$ —	$ 231,642	$ 3,372	$ —

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

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

(c) 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.

(32) Investment was on non-accrual status as of December 31, 2022.

(33) Investment measured at net asset value ("NAV")

Blue Owl Credit Income Corp.
Consolidated Statements of Changes in Net Assets
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	$ 191,593	$ 69,073	$ 357,168	$ 111,664
Net change in unrealized gain (loss)	14,223	(168,930)	78,258	(192,387)
Net realized gain (loss) on investments	(2,661)	131	(7,238)	568
Net Increase (Decrease) in Net Assets Resulting from Operations	203,155	(99,726)	428,188	(80,155)
Distributions				
Class S	(47,220)	(20,656)	(89,652)	(34,381)
Class D	(12,734)	(5,880)	(23,952)	(10,014)
Class I	(89,529)	(36,741)	(169,453)	(59,261)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(149,483)	(63,277)	(283,057)	(103,656)
Capital Share Transactions				
Class S:				
Issuance of shares of common stock	258,724	416,884	419,499	866,252
Share transfers between classes(1)	(2,127)	—	(2,127)	—
Repurchase of common shares	(16,367)	(8,365)	(38,010)	(14,366)
Reinvestment of shareholders' distributions	17,943	6,264	33,775	9,894
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions - Class S	258,173	414,783	413,137	861,780
Class D:				
Issuance of shares of common stock	55,839	72,746	102,014	188,148
Share transfers between classes(1)	—	—	—	—
Repurchase of common shares	(13,809)	(1,110)	(17,262)	(1,414)
Reinvestment of shareholders' distributions	5,709	2,400	10,496	3,861
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions - Class D	47,739	74,036	95,248	190,595
Class I:				
Issuance of shares of common stock	472,093	779,907	840,101	1,430,903
Share transfers between classes(1)	2,127	—	2,127	—
Repurchase of common shares	(46,071)	(18,414)	(114,095)	(35,392)
Reinvestment of shareholders' distributions	33,427	10,708	62,155	16,593
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions - Class I	461,576	772,201	790,288	1,412,104
Total Increase (Decrease) in Net Assets	821,160	1,098,017	1,443,804	2,280,668
Net Assets, at beginning of period	5,872,397	2,763,379	5,249,753	1,580,728
Net Assets, at end of period	$6,693,557	$3,861,396	$6,693,557	$3,861,396

(1) In certain cases, and subject to the Dealer Manager's approval, where a holder of Class S or Class D shares exits a relationship with a participating broker-dealer for this offering and does not enter into a new relationship with a participating broker-dealer for this offering, such holder's shares may be exchanged into an equivalent net asset value amount of Class I shares.

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

Blue Owl Credit Income Corp.
Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 428,188	$ (80,155)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(2,493,205)	(5,777,986)
Proceeds from investments and investment repayments, net	266,272	277,973
Net change in unrealized (gain) loss on investments	(77,918)	191,514
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	(347)	873
Net change in unrealized (gain) loss on Income tax (provision) benefit	7	—
Net realized (gain) loss on investments	7,178	(359)
Net realized (gain) loss on foreign currency transactions relating to investments	60	—
Paid-in-kind interest and dividends	(72,633)	(23,514)
Net amortization/accretion of premium/discount on investments	(15,775)	(6,090)
Amortization of debt issuance costs	8,131	4,069
Amortization of offering costs	937	2,350
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	(18,558)	(19,041)
(Increase) decrease in receivable from a controlled affiliate	11,886	—
(Increase) decrease in receivable for investments sold	(36,262)	(423)
(Increase) decrease in due from affiliates	—	(6,775)
(Increase) decrease in prepaid expenses and other assets	(276)	(103,397)
Increase (decrease) in payable for investments purchased	8,658	48,211
Increase (decrease) in payables to affiliates	6,585	9,209
Increase (decrease) in accrued expenses and other liabilities	17,560	29,820
Net cash used in operating activities	(1,959,512)	(5,453,721)
Cash Flows from Financing Activities		
Borrowings on debt	3,282,117	6,000,061
Repayments of debt	(2,156,390)	(2,838,600)
Debt issuance costs	(18,329)	(30,864)
Repurchase of common stock	(203,939)	(24,696)
Proceeds from issuance of common shares	1,361,614	2,485,303
Distributions paid to shareholders	(166,646)	(59,048)
Net cash provided by financing activities	2,098,427	5,532,156
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of $3,326 and $0, respectively)	138,915	78,435
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of $23,000 and $0, respectively)	225,247	21,459
Cash and restricted cash, including foreign cash, end of period (restricted cash of $26,326 and $0, respectively)	$ 364,162	$ 99,894
Supplemental and Non-Cash Information		
Interest paid during the period	$ 179,124	$ 20,029
Distributions declared during the period	$ 283,057	$ 103,656
Reinvestment of distributions during the period	$ 106,426	$ 30,348
Taxes, including excise tax, paid during the period	$ 212	$ 20
Distributions payable	$ 47,021	$ 23,265

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

Note 1. Organization and Principal Business

Blue Owl Credit Income Corp.(f/k/a Owl Rock Core Income Corp.), (the "Company") is a Maryland corporation formed on April 22, 2020. The Company was formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. The Company'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 invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which include common and preferred stock, securities convertible into common stock, and warrants. The Company may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets, which are often referred to as "junk" investments. The target credit investments will typically have maturities between three and ten years and generally range in size between $10 million and $125 million, although the investment size will vary with the size of the Company's capital base. The Company intends, under normal circumstances, to invest directly, or indirectly through its investment in Blue Owl Credit Income Senior Loan Fund LLC (f/k/a ORCIC Senior Loan Fund LLC) or any similarly situated companies, at least 80% of the value of its total assets in credit investments. The Company defines "credit" to mean debt investments made in exchange for regular interest payments.

The Company is an externally managed closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company has elected to be treated for federal income tax purposes, and intends to qualify annually, as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). Because the Company has elected to be regulated as a BDC and as a RIC under the Code, the Company's portfolio is subject to diversification and other requirements.

In November 2020, the Company commenced operations and made its first portfolio company investment. On October 23, 2020, the Company formed a wholly-owned subsidiary, OR Lending IC LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending IC 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.

The Company is managed by Blue Owl Credit Advisors LLC (f/k/a Owl Rock Capital Advisors LLC) (the "Adviser"). 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. The Adviser is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). Blue Owl consists of three divisions: (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 received an exemptive order that permits it to offer multiple classes of shares of common stock and to impose asset-based servicing and distribution fees and early withdrawal fees. On November 12, 2020, the Company commenced its initial public offering pursuant to which it offered, on a continuous basis, $2,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. On February 14, 2022, the Company commenced it's follow-on offering, on a continuous basis, of up to $7,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. The share classes have different upfront selling commissions and ongoing servicing fees. Each class of common stock will be offered through Blue Owl Securities LLC (d/b/a Blue Owl Securities) (the "Dealer Manager"). The Dealer Manager is entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in the offering and 1.50% of the offering price of each Class D share sold. Class I shares are not subject to upfront selling commissions. Any upfront selling commissions for the Class S shares and Class D shares sold in the offering will be deducted from the purchase price. Class S, Class D and Class I shares were offered at initial purchase prices per shares of $10.35, $10.15 and $10.00, respectively. Currently, the purchase price per share for each class of common stock varies, but will not be sold at a price below the Company's net asset value per share of such class, as determined in accordance with the Company's share pricing policy, plus applicable upfront selling commissions. The Company also engages in private placement offerings of its common stock.

On September 30, 2020, the Adviser purchased 100 shares of the Company's Class I common stock at $10.00 per share, which represented the initial public offering price of such shares. The Adviser will not tender these shares for repurchase as long as Blue Owl Credit Advisors LLC remains the investment adviser of Blue Owl Credit Income Corp. There is no current intention for Blue Owl Credit Advisors LLC to discontinue its role.

Since meeting the minimum offering requirement and commencing its continuous public offering through June 30, 2023, the Company has issued 244,886,936 shares of Class S common stock, 59,492,163 shares of Class D common stock and 433,343,601 shares of Class I common stock, exclusive of any tender offers, for gross proceeds of $2.3 billion, $0.5 billion and $4.0 billion, respectively, including $1,000 of seed capital contributed by its Adviser in September of 2020, $25.0 million in gross proceeds raised in a private placement from Owl Rock Feeder FIC ORCIC Equity LLC and 18,470,188 shares of Class I common stock issued in a private placement to feeder vehicles primarily created to hold the Company's Class I shares for gross proceeds of approximately $0.2 billion.

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.

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 and Restricted Cash

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

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.

The Company does not consolidate its equity interest in AAM Series 1.1 Rail and Domestic Intermodal Feeder, Fifth Season, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo") and since November 2, 2022 has not consolidated its equity positions in Blue Owl Credit Income Senior Loan Fund LLC (f/k/a ORCIC Senior Loan Fund LLC) ("OCIC SLF"). OCIC SLF was formed as a wholly-owned subsidiary of the Company and commenced operations on February 14, 2022. On November 2, 2022, the Company and State Teachers Retirement System of Ohio ("OSTRS" and together with the Company, the "Members" and each, a "Member") entered into an Amended and Restated Limited Liability Company Agreement to co-manage OCIC SLF as a joint-venture. See Note 3 "Agreements and Related Party Transactions - Controlled/Affiliated Portfolio Companies".

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 are valued at fair value as determined in good faith by the 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 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 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 Hedgin*g, all derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available. Rule 18f-4 was adopted by the SEC in December of 2020, and requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures.

Foreign Currency

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

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

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations with the change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Revolving Credit Facility and SPV Asset Facilities 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 accretion and amortization of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. For the three and six months ended June 30, 2023, PIK interest and PIK dividend income earned was \$34.3 million and \$67.4 million representing 9.4% and 10.1% of total investment income, respectively. For the three and six months ended June 30, 2022, PIK interest and PIK dividend income earned was \$13.0 million and \$20.8 million representing 10.1% and 10.5% of total 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 and accretion of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. If at any point the Company believes 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.

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.

Organization Expenses

Costs associated with the organization of the Company are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Company.

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 from incurrence. Expenses for any additional offerings are deferred and amortized as incurred. 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 debt issuance 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 RIC under the Code beginning with the taxable year ended December 31, 2020 and intends to qualify as a RIC annually. So long as the Company obtains and 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 income 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.

Income and Expense Allocations

Income and realized and unrealized capital gains and losses are allocated to each class of shares of the Company on the basis of the aggregate net asset value of that class in relation to the aggregate net asset value of the Company.

Expenses that are common to all share classes are borne by each class of shares based on the net assets of the Company attributable to each class. Expenses that are specific to a class of shares are allocated to such class either directly or through the servicing fees paid pursuant to the Company's distribution plan. See Note 3. "Agreements and Related Party Transactions – Shareholder Servicing Plan."

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 be generally distributed at least annually although the Company may decide to retain such capital gains for investment.

Subject to the Company's board of directors' discretion and applicable legal restrictions, the Company intends to authorize and declare cash distributions to the Company's shareholders on a monthly or quarterly basis and pay such distributions on a monthly basis. The per share amount of distributions for Class S, Class D, and Class I shares will differ because of different allocations of class-specific expenses. Specifically, because the ongoing servicing fees are calculated based on the Company's net asset value for the Company's Class S and Class D shares, the ongoing service fees will reduce the net asset value or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under the Company's distribution reinvestment plan. As a result, the distributions on Class S shares and Class D shares may be lower than the distributions on Class I shares.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the Company's same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. The Company expects to use newly issued shares to implement the distribution reinvestment plan.

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 U.S. 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

As of June 30, 2023, the Company had payables to affiliates of $39.2 million, primarily comprised of $27.6 million of accrued performance based incentive fees, $6.5 million of management fees, and $5.1 million of costs and expenses reimbursable to the Adviser pursuant to the Administration Agreement. As of December 31, 2022, the Company had payables to affiliates of $32.6 million, primarily comprised of $19.4 million of accrued performance based incentive fees, $5.2 million of management fees, $6.8 million of expense support reimbursement, and $1.2 million of costs and expenses reimbursable to the Adviser pursuant to the Administration Agreement.

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 and 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, a majority of 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 six months ended June 30, 2023, the Company incurred expenses of approximately \$0.9 million and \$1.9 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement. For the three and six months ended June 30, 2022, the Company incurred expenses of approximately \$1.0 million and \$2.0 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.

Under the terms of the Investment Advisory Agreement, the Company pays the Adviser a base management fee and may also pay a performance based incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the Company's shareholders.

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 and 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 of Directors or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company's common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 120 days' written notice.

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

The base management fee is payable monthly in arrears. The base management fee is calculated at an annual rate of 1.25% based on the average value of the Company's net assets at the end of the two most recently completed calendar months. All or part of the base management fee not taken as to any month will be deferred without interest and may be taken in any such month prior to the occurrence of a liquidity event. Base management fees for any partial month are prorated based on the number of days in the month. On September 30, 2020 and February 23, 2021, the Adviser agreed to waive 100% of the base management fee for the quarters ended December 31, 2020 and March 31, 2021, respectively. Any portion of management fees waived shall not be subject to recoupment.

For the three and six months ended June 30, 2023, management fees were \$18.9 million and \$35.8 million, respectively. For the three and six months ended June 30, 2022, management fees were \$9.3 million and \$14.9 million, respectively.

Pursuant to the Investment Advisory Agreement, the Adviser is entitled to an incentive fee. The incentive fee consists of two parts: (i) an incentive fee on income and (ii) an incentive fee on capital gains. Each part of the incentive fee is outlined below.

The incentive fee on income will be calculated and payable quarterly in arrears and will be based upon the Company's pre- incentive fee net investment income for the immediately preceding calendar quarter. In the case of a liquidation of the Company or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of the event.

The incentive fee on income for each calendar quarter will be calculated as follows:

- No incentive fee on income will be payable in any calendar quarter in which the pre-incentive fee net investment income does not exceed a quarterly return to investors of 1.25% of the Company's net asset value for that immediately preceding calendar quarter. The Company refers to this as the quarterly preferred return.
- All of the Company's pre-incentive fee net investment income, if any, that exceeds the quarterly preferred return, but is less than or equal to 1.43%, which the Company refers to as the upper level breakpoint, of the Company's net asset value for that immediately preceding calendar quarter, will be payable to the Company's Adviser. The Company refers to this portion of the incentive fee on income as the "catch-up." It is intended to provide an incentive fee of 12.50% on all of the Company's pre-incentive fee net investment income when the pre-incentive fee net investment income reaches 1.43% of the Company's net asset value for that calendar quarter, measured as of the end of the immediately preceding calendar quarter. The quarterly preferred return of 1.25% and upper level breakpoint of 1.43% are also adjusted for the actual number of days each calendar quarter.
- For any quarter in which the Company's pre-incentive fee net investment income exceeds the upper level break point of 1.43% of the Company's net asset value for that immediately preceding calendar quarter, the incentive fee on income will equal 12.50% of the amount of the Company's pre-incentive fee net investment income, because the quarterly preferred return and catch up will have been achieved.
- Pre-incentive fee net investment income is defined as investment income and any other income, accrued during the calendar quarter, minus operating expenses for the quarter, including the base management fee, expenses payable under the Investment Advisory Agreement and the Administration Agreement, any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee. Pre-incentive fee net investment income does not include any expense support payments or any reimbursement by the Company of expense support payments, or any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The second component of the incentive fee, the "Capital Gains Incentive Fee", will be determined and payable in arrears as of the end of each calendar year during which the Investment Advisory Agreement is in effect. In the case of a liquidation, or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of such event. The annual fee will equal (i) 12.50% of the Company's realized capital gains on a cumulative basis from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less (ii) the aggregate amount of any previously paid incentive fees on capital gains as calculated in accordance with U.S. GAAP. 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 was to sell the relevant investment and realize a capital gain. In no event will the incentive fee on capital gains payable pursuant hereto be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

For the three and six months ended June 30, 2023, the Company incurred performance based incentive fees on net investment income of $27.6 million and $51.2 million, respectively. For the three and six months ended June 30, 2022, the Company incurred performance based incentive fees on net investment income of $9.5 million and $14.9 million, respectively.

For the three and six months ended June 30, 2023 and 2022, the Company did not incur performance based incentive fees based on capital gains. For the six months ended June 30, 2022, the Company recorded a reversal of previously recorded performance based incentive fees based on capital gains of $0.6 million.

Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive up to 1.5% of gross offering proceeds raised in the continuous public offering until all organization and offering costs paid by the Adviser or its affiliates have been recovered. The Company bears all other expenses of its operations and transactions including, without limitation, those relating to: expenses deemed to be "organization and offering expenses" for purposes of Conduct Rule 2310(a)(12) of Financial Industry Regulatory Authority (exclusive of commissions, the dealer manager fee, any discounts and other similar expenses paid by investors at the time of sale of the Company's stock); the cost of corporate and organizational expenses relating to offerings of shares of common stock, subject to limitations included in the Investment Advisory Agreement; the cost of calculating the Company's net asset value, including the cost of any third-party valuation services; the cost of effecting any sales and repurchases of the 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 the Company's 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; 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 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 the Company's assets for tax or other purposes; extraordinary expenses (such as litigation or indemnification); and costs associated with reporting and compliance obligations under the Advisers Act and applicable federal and state securities laws. Notwithstanding anything to the contrary contained herein, the Company shall reimburse 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 and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to the business affairs of the Company). Any such reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates. The Adviser is responsible for the payment of the Company's organization and offering expenses to the extent that these expenses exceed 1.5% of the aggregate gross offering proceeds, without recourse against or reimbursement by the Company.

For the three and six months ended June 30, 2023, subject to the 1.5% organization and offering cost cap and the re-categorization of certain expenses as servicing fees, the Company accrued $0.1 million and $0.3 million, respectively, of initial organization and offering expenses that are reimbursable to the Adviser.

For the three and six months ended June 30, 2022, subject to the 1.5% organization and offering cost cap, the Company did not accrue any initial organization and offering expenses that are reimbursable to the Adviser.

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.

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 (the "Order") that has been granted to the Adviser and its affiliates by the SEC to permit us to co-invest with other funds managed by the Adviser or certain affiliates, in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such Order, the Company generally is permitted to co-invest with certain of its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching 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 Order and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, the Company has received an amendment to its Order to permit it to participate in follow-on investments in its existing portfolio companies with certain affiliates that are private funds, even if such private funds did not have an investment in such existing portfolio company.

The Adviser is affiliated with Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), Blue Owl Credit Private Fund Advisors LLC ("OPFA") and Blue Owl Diversified Credit Advisors LLC ("ODCA" together with OTCA, OTCA II, OPFA and the Adviser, the "Blue Owl Advisers"), which are also registered 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.

Dealer Manager Agreement

The Company has entered into a dealer manager agreement (the "Dealer Manager Agreement") with Blue Owl Securities, an affiliate of the Adviser, and participating broker-dealer agreements with certain broker-dealers. Under the terms of the Dealer Manager Agreement and the participating broker-dealer agreements, Blue Owl Securities serves as the dealer manager, and certain participating broker-dealers solicit capital, for the Company's public offering of shares of Class S, Class D, and Class I common stock. Blue Owl Securities will be entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in this offering. Blue Owl Securities will be entitled to receive upfront selling commissions of up to 1.50% of the offering price of each Class D share sold in this offering. Blue Owl Securities anticipates that all or a portion of the upfront selling commissions will be retained by, or reallowed (paid) to, participating broker-dealers. Blue Owl Securities will not receive upfront selling commissions with respect to any class of shares issued pursuant to the Company's distribution reinvestment plan or with respect to purchases of Class I shares.

Upfront selling commissions for sales of Class S and Class D shares may be reduced or waived in connection with volume or other discounts, other fee arrangements or for sales to certain categories of purchasers.

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.

Shareholder Servicing Plan

Subject to FINRA limitations on underwriting compensation and pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to the Company, the Company will pay Blue Owl Securities servicing fees for ongoing services as follows:

- with respect to the Company's outstanding Class S shares equal to 0.85% per annum of the aggregate net asset value of the Company's outstanding Class S shares; and
- with respect to the Company's outstanding Class D shares equal to 0.25% per annum of the aggregate net asset value of the Company's outstanding Class D shares.

The Company will not pay an ongoing servicing fee with respect to the Company's outstanding Class I shares.

For the three and six months ended June 30, 2023, the Company paid servicing fees with respect to Class D shares of $0.3 million and $0.6 million, respectively. For the three and six months ended June 30, 2023, the Company paid servicing fees with respect to Class S shares of $4.6 million and $8.6 million, respectively.

For the three and six months ended June 30, 2022, the Company paid servicing fees with respect to Class D shares of $0.2 million and $0.4 million, respectively. For the three and six months ended June 30, 2022, the Company paid servicing fees with respect to Class S shares of $2.7 million and $4.5 million, respectively.

The servicing fees are paid monthly in arrears. Blue Owl Securities will reallow (pay) all or a portion of the ongoing servicing fees to participating broker-dealers and servicing broker-dealers for ongoing services performed by such broker-dealers, and will waive ongoing servicing fees to the extent a broker-dealer is not eligible to receive it for failure to provide such services. Because the ongoing servicing fees are calculated based on the Company's net asset values for the Company's Class S and Class D shares, they will reduce the net asset values or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under its distribution reinvestment plan. The Company will cease paying ongoing servicing fees at the date at which total underwriting compensation from any source in connection with this offering equals 10% of the gross proceeds from its offering (excluding proceeds from issuances pursuant to its distribution reinvestment plan). This limitation is intended to ensure that the Company satisfies the requirements of FINRA Rule 2310, which provides that the maximum aggregate underwriting compensation from any source, including compensation paid from offering proceeds and in the form of "trail commissions," payable to underwriters, broker-dealers, or affiliates thereof participating in an offering may not exceed 10% of gross offering proceeds, excluding proceeds received in connection with the issuance of shares through a distribution reinvestment plan.

Expense Support and Conditional Reimbursement Agreement

On September 30, 2020, the Company entered into the Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Adviser, the purpose of which is to ensure that no portion of the Company's distributions to shareholders represented a return of capital for U.S. federal income tax purposes. The Expense Support Agreement became effective as of the date that the Company met the minimum offering requirement and was terminated by the Adviser on March 7, 2023.

Pursuant to the Expense Support Agreement, prior to its termination on March 7, 2023, on a quarterly basis, the Adviser reimbursed the Company for "Operating Expenses" (as defined below) in an amount equal to the excess of the Company's cumulative distributions paid to the Company's shareholders in each quarter over "Available Operating Funds" (as defined below) received by the Company on account of its investment portfolio during such quarter. Any payments that the Adviser was required to make pursuant to the preceding sentence are referred to herein as an "Expense Payment".

Under the Expense Support Agreement, "Operating Expenses" was defined as all of the Company's operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies. "Available Operating Funds" was defined as the sum of (i) the Company's estimated investment company taxable income (including realized net short-term capital gains reduced by realized net long-term capital losses), (ii) the Company's realized net capital gains (including the excess of realized net long-term capital gains over realized net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of preferred and common equity investments in portfolio companies, if any (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Adviser's obligation to make Expense Payments under the Expense Support Agreement automatically became a liability of the Adviser and the right to such Expense Payment was an asset of the Company's on the last business day of the applicable quarter. The Expense Payment for any quarter was paid by the Adviser to the Company in any combination of cash or other immediately available funds, and/or offset against amounts due from the Company to the Adviser no later than the earlier of (i) the date on which the Company closes its books for such quarter, or (ii) forty-five days after the end of such quarter.

Following any quarter in which Available Operating Funds exceed the cumulative distributions paid by the Company in respect of such quarter (the amount of such excess being hereinafter referred to as "Excess Operating Funds"), the Company is required to pay such Excess Operating Funds, or a portion thereof, in accordance with the stipulations below, as applicable, to the Adviser, until such time as all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such quarter have been reimbursed. Any payments required to be made by the Company are referred to as a "Reimbursement Payment".

The amount of the Reimbursement Payment for any quarter shall equal the lesser of (i) the Excess Operating Funds in respect of such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such quarter that have not been previously reimbursed by the Company to the Adviser. The payment will be reduced to the extent that such Reimbursement Payments, together with all other Reimbursement Payments paid during the fiscal year, would cause Other Operating Expenses defined as the Company's total Operating Expenses, excluding base management fees, incentive fees, organization and offering expenses, distribution and shareholder servicing fees, financing fees and costs, interest expense, brokerage commissions and extraordinary expenses on an annualized basis and net of any Expense Payments received by the Company during the fiscal year to exceed the lesser of: (i) 1.75% of the Company's average net assets attributable to the shares of the Company's common stock for the fiscal year-to-date period after taking such Expense Payments into account; and (ii) the percentage of the Company's average net assets attributable to shares of the Company's common stock represented by Other Operating Expenses during the fiscal year in which such Expense Payment was made (provided, however, that this clause (ii) shall not apply to any Reimbursement Payment which relates to an Expense Payment made during the same fiscal year).

No Reimbursement Payment for any quarter will be made if: (1) the "Effective Rate of Distributions Per Share" (as defined below) declared by the Company at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) the Company's "Operating Expense Ratio" (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. Pursuant to the Expense Support Agreement, "Effective Rate of Distributions Per Share" means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any. The "Operating Expense Ratio" is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to Adviser, and interest expense, by the Company's net assets.

The specific amount of expenses reimbursed by the Adviser, if any, will be determined at the end of each quarter. The Company's obligation to make Reimbursement Payments, subject to the conditions above, survives the termination of the Expense Support Agreement. There are no Reimbursement Payments conditionally due from the Company to the Adviser.

Prior to termination of the Expense Support Agreement, Expense Support Payments provided by the Adviser since inception was $9.4 million. All Expense Support Payments were repaid prior to termination.

The following table presents a summary of all expenses supported, and recouped, by the Adviser for each of the following three month periods in which the Company received Expense Support from the Adviser and the associated dates through which such expenses may be subject to reimbursement from the Company pursuant to the Expense Support Agreement. The Company did not receive any expense support post year end/prior to termination of the Expense Support Agreement.

For the Quarter Ended	Amount of Expense Support	Recoupment of Expense Support	Unreimbursed Expense Support	Effective Rate of Distribution per Share(1)	Reimbursement Eligibility Expiration	Operating Expense Ratio(2)
($ in thousands)						
March 31, 2021	$ 822	$ 822	$ —	6.7%	March 31, 2024	9.47%
June 30, 2021	1,756	1,756	—	6.6%	June 30, 2024	2.43%
March 31, 2022	4,062	—	4,062	7.2%	March 31, 2025	0.67%
June 30, 2022	2,713	—	2,713	7.4%	June 30, 2025	0.67%
September 30, 2022	—	—	—	8.3%	September 30, 2025	0.72%
December 31, 2022	—	6,775	(6,775)	8.8%	December 31, 2025	0.62%
Total	$ 9,353	$ 9,353	$ —			

(1) The effective rate of distribution per share is expressed as a percentage equal to the projected annualized distribution amount as of the end of the applicable period (which is calculated by annualizing the regular monthly cash distributions per share as of such date without compounding), divided by the Company's net asset value per share as of such date.
(2) The operating expense ratio is calculated by dividing annualized operating expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, and interest expense, by the Company's net assets.

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.

Promissory Note

The Company as borrower, entered into a Loan Agreement as amended and restated through the date hereof (the "Loan Agreement") with Owl Rock Feeder FIC ORCIC Debt LLC ("Feeder FIC Debt"), 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 Debt. See Note 6 "Debt".

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

Controlled/Affiliated Portfolio Companies

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

The Company has made investments in controlled, affiliated companies, including OCIC SLF, Amergin AssetCo, and Fifth Season Investments LLC ("Fifth Season"). For further description of OCIC SLF see "Note 4 Investments". The Company has also made investments in a non-controlled, affiliated company, LSI Financing 1 DAC ("LSI Financing").

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

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 increased its commitment to Fifth Season on October 17, 2022, November 9, 2022, November 15, 2022, November 29, 2022, February 9, 2023, May 3, 2023, June 1, 2023, June 13, 2023 and June 20, 2023 by $73.6 million, $1.7 million, $7.3 million, $7.0 million, $5.3 million, $5.3 million, $3.5 million, $3.5 million and $3.5 million, respectively. The Company's investment in Fifth Season is a co-investment with its affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Fifth Season.

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 $6.2 million equity commitment to LSI Financing. The Company increased its commitment to LSI Financing on February 17, 2023, February 24, 2023, and March 16, 2023 by $2.8 million, $0.3 million, and $69.9 million, respectively. The Company's investment in LSI Financing is a co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in LSI Financing.

Note 4. Investments

Investments at fair value and amortized cost consisted of the below as of the following periods:

	June 30, 2023		December 31, 2022	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$10,508,752	$10,510,930	$ 8,499,854	$ 8,448,540
Second-lien senior secured debt investments	1,207,682	1,156,422	1,203,388	1,142,862
Unsecured debt investments	231,273	227,659	221,564	211,328
Preferred equity investments(1)	661,110	652,907	510,033	500,023
Common equity investments(2)	301,207	325,496	248,176	264,437
Joint ventures(3)	222,933	226,230	141,777	140,394
Total Investments	$13,132,957	$13,099,644	$10,824,792	$10,707,584

(1) Includes equity investment in LSI Financing.
(2) Includes equity investment in Amergin AssetCo and Fifth Season.
(3) Includes equity investment in OCIC SLF. See below, within Note 4, for more information regarding OCIC SLF.

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

	June 30, 2023	December 31, 2022
Advertising and media	2.3%	2.8%
Aerospace and defense	0.3	0.4
Asset based lending and fund finance(1)	1.2	1.2
Automotive	1.1	1.4
Buildings and real estate	4.1	4.0
Business services	6.6	7.3

	June 30, 2023	December 31, 2022
Chemicals	1.6	1.7
Consumer products	2.6	2.4
Containers and packaging	3.3	3.6
Distribution	2.5	2.3
Education	1.2	1.4
Energy equipment and services	—	0.1
Financial services	1.9	2.6
Food and beverage	4.8	5.8
Healthcare equipment and services	3.9	3.9
Healthcare providers and services	13.1	14.4
Healthcare technology	4.9	5.2
Household products	2.3	2.4
Human resource support services	0.9	1.1
Infrastructure and environmental services	1.3	0.9
Insurance(2)	10.0	9.7
Internet software and services	13.4	13.6
Joint ventures(3)	1.7	1.3
Leisure and entertainment	1.1	1.2
Manufacturing	5.0	3.0
Pharmaceuticals(4)	0.6	—
Professional services	4.7	2.8
Specialty retail	2.5	3.2
Telecommunications	0.1	—
Transportation	1.0	0.3
Total	100.0%	100.0%

(1) Includes equity investment in Amergin AssetCo.
(2) Includes equity investment in Fifth Season Investments LLC.
(3) Includes equity investment in OCIC SLF. See below, within Note 4, for more information regarding OCIC SLF.
(4) Includes equity investment in LSI Financing.

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

	June 30, 2023	December 31, 2022
United States:		
Midwest	19.1%	20.4%
Northeast	18.6	20.0
South	34.7	29.7
West	18.8	20.7
International	8.8	9.2
Total	100.0%	100.0%

OCIC SLF

Blue Owl Credit Income Senior Loan Fund LLC (fka ORCIC Senior Loan Fund LLC) ("OCIC SLF"), a Delaware limited liability company, was formed as a wholly-owned subsidiary of the Company and commenced operations on February 14, 2022. On

November 2, 2022, the Company and State Teachers Retirement System of Ohio (“OSTRS” and together with the Company, the “Members” and each, a “Member”) entered into an Amended and Restated Limited Liability Company Agreement to co-manage OCIC SLF as a joint-venture. OCIC SLF’s principal purpose is to make investments, primarily in senior secured loans that are made to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. The Company and OSTRS have agreed to contribute $437.5 million and $62.5 million, respectively, to OCIC SLF. The Company and OSTRS have a 87.5% and 12.5% economic ownership, respectively, in OCIC SLF. Except under certain circumstances, contributions to OCIC SLF cannot be redeemed. OCIC SLF is managed by a board consisting of an equal number of representatives appointed by each Member and which acts unanimously. Investment decisions must be approved unanimously by an investment committee consisting of an equal number of representative appointed by each Member.

The Company has determined that OCIC SLF is an investment company under Accounting Standards Codification (“ASC”) 946, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company does not consolidate its non-controlling interest in OCIC SLF.

As of June 30, 2023 and December 31, 2022, OCIC SLF had total investments in senior secured debt at fair value, as determined by an independent valuation firm, of $789.8 million and $506.2 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 820, Fair Value Measurements (“ASC 820”), as amended; however, such fair value is not included in our valuation process. The following table is a summary of OCIC SLF’s portfolio as well as a listing of the portfolio investments in OCIC SLF’s portfolio as the following periods:

($ in thousands)	June 30, 2023	December 31, 2022
Total senior secured debt investments[(1)]	$ 809,964	$ 529,463
Weighted average spread over base rate[(1)]	3.8%	4.4%
Number of portfolio companies	142	74
Largest funded investment to a single borrower[(1)]	$ 14,493	$ 14,547

(1) At par.

Blue Owl Credit Income Senior Loan Fund’s Portfolio as of June 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members’ Equity
Debt Investments(5)							
Aerospace and defense							
American Airlines, Inc.(11)	First lien senior secured loan	SR + 2.75%	02/2028	$ 2,000	$ 1,964	$ 1,961	0.8%
Avolon TLB Borrower 1 (US) LLC(9)	First lien senior secured loan	SR + 2.50%	06/2028	8,000	7,920	7,990	3.0%
Bleriot US Bidco Inc.(10)	First lien senior secured loan	SR + 4.00%	10/2026	5,246	5,164	5,238	2.0%
Peraton Corp.(9)	First lien senior secured loan	SR + 3.75%	02/2028	7,532	7,277	7,385	2.9%
Transdigm, Inc.(10)	First lien senior secured loan	SR + 3.25%	08/2028	3,990	3,982	3,986	1.5%
Transdigm, Inc.(10)	First lien senior secured loan	SR + 3.25%	02/2027	2,985	2,933	2,985	1.2%
				29,753	29,240	29,545	11.4%
Automotive							
Belron Finance US LLC(10)	First lien senior secured loan	SR + 2.75%	04/2029	$ 2,500	$ 2,488	$ 2,499	0.9%
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	6,595	6,130	6,096	2.4%
				9,095	8,618	8,595	3.3%
Buildings and real estate							
CPG International LLC(9)	First lien senior secured loan	SR + 2.50%	04/2029	$ 6,924	$ 6,889	$ 6,887	2.7%

Beacon Roofing Supply, Inc.(6)	First lien senior secured loan	L + 2.25%	05/2028	3,486	3,482	3,473	1.3%
Cushman & Wakefield U.S. Borrower, LLC(9)	First lien senior secured loan	SR + 2.75%	08/2025	2,000	1,967	1,980	0.8%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of June 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Dodge Construction Network, LLC(10)(12)	First lien senior secured loan	SR + 4.75%	02/2029	5,247	4,915	4,198	1.6%
GYP Holdings III Corp.(10)(12)	First lien senior secured loan	SR + 3.00%	05/2030	2,000	1,990	2,000	0.8%
RealPage, Inc.(9)	First lien senior secured loan	SR + 3.00%	04/2028	10,493	9,924	10,255	3.9%
Wrench Group LLC(10)	First lien senior secured loan	SR + 4.00%	04/2026	9,710	9,693	9,593	3.7%
				39,860	38,860	38,386	14.8%
Business services							
Prime Security Services Borrower, LLC(6)	First lien senior secured loan	L + 2.75%	09/2026	$ 1,990	$ 1,961	$ 1,988	0.8%
BrightView Landscapes, LLC(10)	First lien senior secured loan	SR + 3.25%	04/2029	10,486	10,201	10,319	4.0%
ConnectWise, LLC(6)	First lien senior secured loan	L + 3.50%	09/2028	10,493	9,951	10,199	3.9%
IDEMIA Group SAS(10)(12)	First lien senior secured loan	SR + 4.75%	09/2028	2,000	1,975	1,975	0.8%
Packers Holdings, LLC(9)	First lien senior secured loan	SR + 3.25%	03/2028	6,159	5,693	4,248	1.6%
Brown Group Holdings, LLC(10)	First lien senior secured loan	SR + 3.75%	07/2029	3,512	3,478	3,503	1.4%
Sitel Worldwide Corp.(6)	First lien senior secured loan	L + 3.75%	08/2028	6,975	6,868	6,806	2.6%
VM Consolidated, Inc.(9)	First lien senior secured loan	SR + 3.25%	03/2028	2,419	2,396	2,419	0.9%
				44,034	42,523	41,457	16.0%
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(9)(12)	First lien senior secured loan	SR + 4.75%	11/2027	$ 2,985	$ 2,796	$ 2,925	1.1%
Axalta Coating Systems US Holdings Inc.(10)	First lien senior secured loan	SR + 3.00%	12/2029	4,613	4,571	4,618	1.7%
Cyanco Intermediate 2 Corp.(9)(12)	First lien senior secured loan	SR + 4.75%	07/2028	3,000	2,910	2,910	1.1%
H.B. Fuller Company(9)	First lien senior secured loan	SR + 2.50%	02/2030	1,995	1,995	2,000	0.8%
Ineos US Petrochem LLC(9)(12)	First lien senior secured loan	SR + 3.75%	03/2030	2,000	1,980	1,990	0.8%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.50%	02/2030	2,000	1,981	1,987	0.8%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.75%	11/2027	2,993	2,895	2,979	1.2%
Nouryon Finance B.V.(10)	First lien senior secured loan	SR + 4.00%	04/2028	2,000	1,981	1,979	0.8%
Blue Tree Holdings, Inc.(10)	First lien senior secured loan	SR + 2.50%	03/2028	3,985	3,948	3,908	1.5%
Windsor Holdings III LLC(10)	First lien senior secured loan	SR + 4.50%	06/2030	5,000	4,900	4,908	1.9%
				30,571	29,957	30,204	11.7%
Consumer products							
Olaplex, Inc.(9)	First lien senior secured loan	SR + 3.50%	02/2029	$ 5,247	$ 4,892	$ 4,893	1.9%
				5,247	4,892	4,893	1.9%
Containers and packaging							
Berlin Packaging L.L.C.(7)	First lien senior secured loan	L + 3.75%	03/2028	$11,548	$ 11,128	$11,339	4.4%
BW Holding, Inc.(10)(12)	First lien senior secured loan	SR + 4.00%	12/2028	7,728	7,608	7,046	2.7%

Charter NEX US, Inc.(9)	First lien senior secured loan	SR + 3.75%	12/2027	4,974	4,929	4,931	1.9%
Valcour Packaging, LLC(8)	First lien senior secured loan	L + 3.75%	10/2028	9,875	9,856	8,300	3.2%
Ring Container Technologies Group, LLC(9)	First lien senior secured loan	SR + 3.50%	08/2028	9,713	9,552	9,662	3.8%
Trident TPI Holdings, Inc. (10)	First lien senior secured loan	SR + 4.50%	09/2028	4,000	3,883	3,939	1.5%
Tricorbraun Holdings, Inc. (9)	First lien senior secured loan	SR + 3.25%	03/2028	10,493	9,989	10,201	3.9%
				58,331	56,945	55,418	21.4%
Distribution							
Dealer Tire, LLC(9)	First lien senior secured loan	SR + 4.50%	12/2027	$ 3,939	$ 3,875	$ 3,920	1.5%
BCPE Empire Holdings, Inc. (dba Imperial-Dade) (9)	First lien senior secured loan	SR + 4.75%	12/2028	5,292	5,240	5,273	2.1%
SRS Distribution, Inc.(6)	First lien senior secured loan	L + 3.50%	06/2028	10,520	9,844	10,204	3.9%
White Cap Supply Holdings, LLC(9)	First lien senior secured loan	SR + 3.75%	10/2027	10,520	10,018	10,412	4.0%
				30,271	28,977	29,809	11.5%
Education							
Sophia, L.P.(9)(12)	First lien senior secured loan	SR + 4.25%	10/2027	$ 9,713	$ 9,696	$ 9,689	3.7%
Severin Acquisition, LLC (dba Powerschool)(10)	First lien senior secured loan	SR + 3.00%	08/2025	4,872	4,799	4,867	2.0%
Renaissance Learning, Inc. (10)	First lien senior secured loan	SR + 4.75%	05/2025	3,500	3,404	3,452	1.3%
				18,085	17,899	18,008	7.0%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of June 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Energy equipment and services							
AMG Advanced Metallurgical Group N.V(9)	First lien senior secured loan	SR + 3.50%	11/2028	$ 3,448	$ 3,423	$ 3,430	1.3%
AZZ Inc.(9)	First lien senior secured loan	SR + 4.25%	05/2029	7,925	7,864	7,923	3.1%
Pike Corp.(9)	First lien senior secured loan	SR + 3.00%	01/2028	9,800	9,624	9,749	3.8%
Brookfield WEC Holdings Inc.(9)	First lien senior secured loan	SR + 3.75%	08/2025	3,474	3,453	3,473	1.3%
				24,647	24,364	24,575	9.5%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (10)	First lien senior secured loan	SR + 4.00%	02/2028	$ 4,500	$ 4,406	$ 4,437	1.7%
AllSpring Buyer(10)	First lien senior secured loan	SR + 3.75%	11/2028	4,963	4,903	4,938	1.9%
Deerfield Dakota Holdings(10)	First lien senior secured loan	SR + 3.75%	04/2027	7,869	7,525	7,622	2.9%
The Edelman Financial Engines Center, LLC(6)	First lien senior secured loan	L + 3.75%	04/2028	3,980	3,893	3,874	1.5%
Focus Financial Partners, LLC(9)	First lien senior secured loan	SR + 3.25%	06/2028	4,963	4,884	4,918	1.9%
Focus Financial Partners, LLC(10)	First lien senior secured loan	SR + 3.50%	06/2028	3,000	2,955	2,978	1.2%
Guggenheim Partners Investment Management Holdings, LLC(10)	First lien senior secured loan	SR + 3.25%	12/2029	4,975	4,893	4,965	1.9%
Harbourvest Partners, L.P.(10)	First lien senior secured loan	SR + 3.00%	04/2030	2,500	2,463	2,494	1.0%
TMF Sapphire Bidco B.V.(10)	First lien senior secured loan	SR + 5.00%	05/2028	2,500	2,450	2,497	1.0%
				39,250	38,372	38,723	15.0%
Food and beverage							
Aramark Services, Inc.(9)(12)	First lien senior secured loan	SR + 2.50%	06/2030	$ 2,000	$ 1,980	$ 1,980	0.8%
Nomad Foods Europe Midco Ltd. (11)	First lien senior secured loan	SR + 3.75%	11/2029	5,000	4,812	4,994	1.9%
Pegasus BidCo B.V.(10)(12)	First lien senior secured loan	SR + 4.25%	07/2029	5,473	5,316	5,199	2.0%
Shearer's Foods, LLC(9)	First lien senior secured loan	SR + 3.50%	09/2027	8,762	8,207	8,642	3.3%
Simply Good Foods USA, Inc.(9)	First lien senior secured loan	SR + 2.50%	03/2027	4,097	4,068	4,079	1.6%
Naked Juice LLC (dba Tropicana) (10)	First lien senior secured loan	SR + 3.25%	01/2029	10,520	9,679	9,766	3.8%
				35,852	34,062	34,660	13.4%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(10)(12)	First lien senior secured loan	SR + 3.75%	02/2029	$ 9,713	$ 9,583	$ 9,567	3.7%
Dermatology Intermediate Holdings III, Inc.(10)	First lien senior secured loan	SR + 4.25%	03/2029	9,900	9,788	9,771	3.8%
Dermatology Intermediate Holdings III, Inc.(10)(13)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,781	1,771	1,757	0.7%
Medline Borrower, LP(9)	First lien senior secured loan	SR + 3.25%	10/2028	8,285	7,773	8,184	3.2%
Natus Medical Inc.(10)(12)	First lien senior secured loan	SR + 5.50%	07/2029	4,478	4,180	4,455	1.7%
Zest Acquisition Corp.(9)	First lien senior secured loan	SR + 5.50%	02/2028	5,990	5,750	5,743	2.2%

				40,147	38,845	39,477	15.3%
Healthcare providers and services							
Covetrus, Inc.(10)	First lien senior secured loan	SR + 5.00%	10/2029	$ 9,476	$ 8,949	$ 8,805	3.4%
LSCS Holdings, Inc.(6)(12)	First lien senior secured loan	L + 4.50%	12/2028	6,152	5,994	5,992	2.3%
HAH Group Holding Company LLC (dba Help at Home)(10)(12)	First lien senior secured loan	SR + 5.00%	10/2027	998	998	973	0.4%
MJH Healthcare Holdings, LLC(9)(12)	First lien senior secured loan	SR + 3.50%	01/2029	3,812	3,753	3,774	1.5%
Phoenix Newco, Inc. (dba Parexel)(9)	First lien senior secured loan	SR + 3.25%	11/2028	7,406	7,155	7,340	2.8%
Pediatric Associates Holding Company, LLC(9)(12)	First lien senior secured loan	SR + 4.50%	12/2028	2,000	1,921	1,990	0.8%
Pediatric Associates Holding Company, LLC(9)(13)	First lien senior secured delayed draw term loan	SR + 3.25%	12/2028	222	218	216	0.1%
Pediatric Associates Holding Company, LLC(9)	First lien senior secured loan	SR + 3.25%	12/2028	5,119	5,036	4,998	1.9%
Physician Partners, LLC(10)	First lien senior secured loan	SR + 4.00%	12/2028	9,900	9,396	9,281	3.6%
Premise Health Holding(10)(12)	First lien senior secured loan	SR + 4.75%	07/2025	3,218	3,188	3,193	1.2%
				48,303	46,608	46,562	18.0%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of June 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Healthcare technology							
Athenahealth Group Inc.(9)	First lien senior secured loan	SR + 3.50%	02/2029	$ 9,355	$ 8,641	$ 8,993	3.5%
Athenahealth Group Inc.(9)(13)	First lien senior secured delayed draw term loan	SR + 3.50%	02/2029	—	(104)	(39)	— %
Gainwell Acquisition Corp.(10)	First lien senior secured loan	SR + 4.00%	10/2027	4,980	4,887	4,899	1.9%
GHX Ultimate Parent Corp.(10)	First lien senior secured loan	SR + 4.75%	06/2027	3,000	2,927	3,002	1.2%
Imprivata, Inc.(9)	First lien senior secured loan	SR + 4.25%	12/2027	9,713	9,552	9,563	3.7%
PointClickCare Technologies Inc.PointClickCare Technologies Inc(8)	First lien senior secured loan	L + 3.00%	12/2027	1,995	1,965	1,990	0.8%
R1 RCM Inc.(9)	First lien senior secured loan	SR + 3.00%	06/2029	3,990	3,990	3,990	1.5%
Bracket Intermediate Holding Corp.(10)(12)	First lien senior secured loan	SR + 5.00%	05/2028	5,667	5,500	5,553	2.1%
Verscend Holding Corp.(9)	First lien senior secured loan	SR + 4.00%	08/2025	9,894	9,793	9,879	3.8%
Zelis Cost Management Buyer, Inc.(6)	First lien senior secured loan	L + 3.50%	09/2026	4,477	4,473	4,470	1.7%
				53,071	51,624	52,300	20.2%
Household products							
Samsonite International S.A.(9)	First lien senior secured loan	SR + 2.75%	06/2030	$ 2,000	$ 1,990	$ 2,004	0.8%
				2,000	1,990	2,004	0.8%
Infrastructure and environmental services							
Asplundh Tree Expert, LLC(9)	First lien senior secured loan	SR + 1.75%	09/2027	$ 997	$ 993	$ 994	0.4%
Osmose Utilities Services, Inc.(9)	First lien senior secured loan	SR + 3.25%	06/2028	9,713	9,058	9,504	3.6%
USIC Holdings, Inc.(6)	First lien senior secured loan	L + 3.50%	05/2028	2,962	2,828	2,799	1.1%
				13,672	12,879	13,297	5.1%
Insurance							
Acrisure, LLC(10)	First lien senior secured loan	SR + 5.75%	02/2027	$ 7,463	$ 7,181	$ 7,481	2.9%
AssuredPartners, Inc.(9)	First lien senior secured loan	SR + 4.25%	02/2027	4,963	4,808	4,947	1.9%
Broadstreet Partners, Inc.(10)	First lien senior secured loan	SR + 2.75%	01/2027	4,155	4,107	4,095	1.6%
Broadstreet Partners, Inc.(9)	First lien senior secured loan	SR + 4.00%	01/2029	3,000	2,963	2,978	1.2%
Hub International(9)	First lien senior secured loan	SR + 4.25%	04/2025	8,000	7,920	8,014	3.1%
Howden Group Holdings Ltd. (dba HIG Finance 2 Ltd. / Preatorian)(9)	First lien senior secured loan	SR + 4.00%	04/2030	3,990	3,833	3,975	1.5%
IMA Financial Group, Inc.(9)(12)	First lien senior secured loan	SR + 4.25%	11/2028	3,500	3,413	3,413	1.3%
				35,071	34,225	34,903	13.5%

Internet software and services							
Barracuda Parent, LLC(10)	First lien senior secured loan	SR + 4.50%	08/2029	$ 10,547	$ 10,120	$ 10,160	3.9%
Boxer Parent Company Inc.(9)	First lien senior secured loan	SR + 3.75%	10/2025	1,988	1,968	1,970	0.8%
Central Parent, Inc.(10)	First lien senior secured loan	SR + 4.25%	07/2029	10,547	10,331	10,510	4.1%
DCert Buyer, Inc.(10)	First lien senior secured loan	SR + 4.00%	10/2026	4,982	4,955	4,931	1.9%
E2open, LLC(9)	First lien senior secured loan	SR + 3.50%	02/2028	6,841	6,732	6,801	2.7%
Hyland Software, Inc.(6)	First lien senior secured loan	L + 3.50%	07/2024	9,896	9,752	9,807	3.8%
Idera, Inc.(9)	First lien senior secured loan	SR + 3.75%	03/2028	5,980	5,814	5,813	2.2%
Infinite Bidco LLC(10)(12)	First lien senior secured loan	SR + 3.25%	03/2028	2,985	2,886	2,881	1.1%
Delta TopCo, Inc. (dba Infoblox, Inc.)(11)	First lien senior secured loan	SR + 3.75%	12/2027	10,519	9,693	10,163	3.9%
McAfee Corp.(9)	First lien senior secured loan	SR + 3.75%	03/2029	2,985	2,858	2,849	1.1%
Perforce Software, Inc.(6)	First lien senior secured loan	L + 3.75%	07/2026	2,985	2,839	2,818	1.1%
Quartz Acquireco, LLC (dba Qualtrics AcquireCo, LLC)(9)(12)	First lien senior secured loan	SR + 3.50%	04/2030	4,000	3,960	3,960	1.5%
Rocket Software, Inc.(9)	First lien senior secured loan	SR + 4.25%	11/2025	5,600	5,514	5,535	2.2%
SONICWALL US Holdings Inc. (10)	First lien senior secured loan	SR + 3.75%	05/2025	4,195	4,141	4,135	1.6%
Sophos Holdings, LLC(9)	First lien senior secured loan	SR + 3.50%	03/2027	10,492	10,294	10,399	4.0%
UST Holdings, Ltd.(9)(12)	First lien senior secured loan	SR + 3.50%	11/2028	7,078	7,053	6,954	2.7%
VS Buyer LLC(9)	First lien senior secured loan	SR + 3.25%	02/2027	2,985	2,985	2,940	1.1%
				104,605	101,895	102,626	39.7%

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

Blue Owl Credit Income Senior Loan Fund's Portfolio as of June 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(9)	First lien senior secured loan	SR + 3.00%	01/2030	$ 3,000	$ 2,972	$ 2,999	1.2%
				3,000	2,972	2,999	1.2%
Manufacturing							
Altar Bidco, Inc.(11)	First lien senior secured loan	SR + 3.10%	02/2029	$ 4,739	$ 4,538	$ 4,659	1.8%
Columbus McKinnon Corp.(10)	First lien senior secured loan	SR + 2.75%	05/2028	491	487	489	0.2%
EMRLD Borrower LP (dba Emerson Climate Technologies, Inc.)(10)	First lien senior secured loan	SR + 3.00%	05/2030	10,018	9,919	10,009	3.9%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	First lien senior secured loan	L + 3.50%	05/2028	4,975	4,941	4,871	1.9%
DXP Enterprises, Inc.(11)	First lien senior secured loan	SR + 5.25%	12/2027	6,952	6,657	6,966	2.8%
Entegris, Inc.(9)	First lien senior secured loan	SR + 2.75%	07/2029	2,384	2,384	2,385	0.9%
Filtration Group Corp.(9)	First lien senior secured loan	SR + 4.25%	10/2028	3,990	3,950	3,985	1.5%
Gates Global LLC(9)	First lien senior secured loan	SR + 3.50%	11/2029	1,985	1,929	1,983	0.8%
Pro Mach Group, Inc.(6)	First lien senior secured loan	L + 4.00%	08/2028	10,493	10,250	10,459	4.0%
Pro Mach Group, Inc.(10)(12)	First lien senior secured loan	SR + 5.00%	08/2028	4,000	3,814	4,000	1.5%
Watlow Electric Manufacturing Company(10)	First lien senior secured loan	SR + 3.75%	03/2028	7,905	7,781	7,802	3.0%
				57,932	56,650	57,608	22.3%
Pharmaceuticals							
Fortrea Holdings Inc.(10)	First lien senior secured loan	SR + 3.75%	06/2030	$ 2,000	$ 1,970	$ 1,999	0.8%
				2,000	1,970	1,999	0.8%
Professional services							
Apex Group Treasury, LLC(7)(12)	First lien senior secured loan	L + 3.75%	07/2028	$ 4,913	$ 4,739	$ 4,839	1.9%
Apex Group Treasury, LLC(10)(12)	First lien senior secured loan	SR + 5.00%	07/2028	2,488	2,349	2,475	1.0%
Camelot U.S. Acquisition 1 Co.(9)	First lien senior secured loan	SR + 3.00%	10/2026	2,000	1,983	1,996	0.8%
Skopima Merger Sub Inc.(6)	First lien senior secured loan	L + 4.00%	05/2028	4,975	4,739	4,826	1.9%
Corporation Service Company(9)	First lien senior secured loan	SR + 3.25%	11/2029	1,990	1,985	1,992	0.8%
EM Midco2 Ltd. (dba Element Materials Technology)(10)	First lien senior secured loan	SR + 4.25%	06/2029	9,060	8,952	8,856	3.4%
Genuine Financial Holdings LLC(6)	First lien senior secured loan	L + 3.75%	07/2025	3,976	3,976	3,967	1.5%
Red Ventures, LLC(9)	First lien senior secured loan	SR + 3.00%	03/2030	3,990	3,951	3,954	1.5%
Sovos Compliance, LLC(9)	First lien senior secured loan	SR + 4.50%	08/2028	10,494	10,174	10,104	3.9%
VT Topco, Inc. (dba Veritext)(9)	First lien senior secured loan	SR + 3.75%	08/2025	3,983	3,936	3,922	1.5%
VT Topco, Inc. (dba Veritext)(9)(13)	First lien senior secured delayed draw term loan	SR + 3.75%	08/2025	—	—	—	— %
Vistage Worldwide, Inc.(9)(12)	First lien senior secured loan	SR + 5.25%	07/2029	3,970	3,822	3,930	1.5%
				51,839	50,606	50,861	19.7%
Specialty retail							
Pilot Travel Centers LLC(9)	First lien senior secured loan	SR + 2.00%	08/2028	$ 796	$ 791	$ 794	0.3%

				796	791	794	0.3%
Telecommunications							
Ciena Corp.(9)	First lien senior secured loan	SR + 2.50%	01/2030	$ 1,995	$ 1,986	$ 1,995	0.8%
Cogeco Communications (USA) II L.P.(9)	First lien senior secured loan	SR + 2.50%	09/2028	2,985	2,972	2,960	1.1%
Park Place Technologies, LLC(9)	First lien senior secured loan	SR + 5.00%	11/2027	9,712	9,263	9,418	3.7%
Zayo Group Holdings, Inc.(9)	First lien senior secured loan	SR + 4.25%	03/2027	9,875	8,401	7,792	3.0%
				24,567	22,622	22,165	8.6%
Transportation							
Safe Fleet Holdings, LLC(9)	First lien senior secured loan	SR + 3.75%	02/2029	$ 3,985	$ 3,942	$ 3,978	1.6%
Uber Technologies, Inc.(10)	First lien senior secured loan	SR + 2.75%	03/2030	3,980	3,970	3,977	1.5%
				7,965	7,912	7,955	3.1%
Total Debt Investments				**$809,964**	**$786,298**	**$789,823**	**305.5%**
Total Investments				**$809,964**	**$786,298**	**$789,823**	**305.5%**

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

2. Unless otherwise indicated, OCIC SLF's investments are pledged as collateral supporting the amounts outstanding under OCIC SLF's SPV Asset Facilities.
3. The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
4. Unless otherwise indicated, all investments are considered Level 2 investments.
5. Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six- or twelve-month SOFR) 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 June 30, 2023 was 5.22%.
7. The interest rate on these loans is subject to 3 month LIBOR, which as of June 30, 2023 was 5.55%.
8. The interest rate on these loans is subject to 6 month LIBOR, which as of June 30, 2023 was 5.76%.
9. The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2023 was 5.14%.
10. The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2023 was 5.27%.
11. The interest rate on these loans is subject to 6 month SOFR, which as of June 30, 2023 was 5.39%.
12. Level 3 investment.
13. Position or portion thereof is an unfunded loan commitment.

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	$ 5,273	$ 5,178	$ 5,207	3.2%
Peraton Corp.(6)	First lien senior secured loan	L + 3.75%	02/2028	7,571	7,290	7,382	4.6%
Transdigm, Inc.(8)(11)	First lien senior secured loan	SR + 3.25%	02/2027	3,000	2,940	2,985	1.9%
				15,844	15,408	15,574	9.7%
Automotive							
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	$ 4,950	$ 4,538	$ 4,356	2.7%
				4,950	4,538	4,356	2.7%
Buildings and real estate							
Dodge Construction Network, LLC(10)	First lien senior secured loan	SR + 4.75%	02/2029	$ 5,274	$ 4,917	$ 4,482	2.8%
RealPage, Inc.(6)(11)	First lien senior secured loan	L + 3.00%	04/2028	10,547	9,925	10,009	6.2%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	04/2026	9,761	9,737	9,419	5.9%
				25,582	24,579	23,910	14.9%
Business services							
BrightView Landscapes, LLC(8)	First lien senior secured loan	SR + 3.25%	04/2029	$10,547	$ 10,230	$10,125	6.3%
Brown Group Holdings, LLC(9)(11)	First lien senior secured loan	SR + 3.75%	07/2029	2,026	2,005	2,017	1.3%

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
ConnectWise, LLC(7)(11)	First lien senior secured loan	L + 3.50%	09/2028	10,547	9,961	9,996	6.2%
Packers Holdings, LLC(6)	First lien senior secured loan	L + 3.25%	03/2028	6,190	5,682	5,384	3.4%
Vistage Worldwide, Inc.(8)	First lien senior secured loan	SR + 5.25%	07/2029	3,990	3,831	3,890	2.4%
				33,300	31,709	31,412	19.6%
Capital markets							
Guggenheim Partners Investment Management Holdings, LLC(9)	First lien senior secured loan	SR + 3.25%	12/2029	$ 5,000	$ 4,913	$ 4,913	3.1%
				5,000	4,913	4,913	3.1%
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(8)	First lien senior secured loan	SR + 4.75%	11/2027	$ 3,000	$ 2,794	$ 2,933	1.9%
Axalta Coating Systems US Holdings Inc.(9)(11)	First lien senior secured loan	SR + 3.00%	12/2029	5,000	4,950	5,000	3.1%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.75%	11/2027	3,000	2,895	2,948	1.8%
				11,000	10,639	10,881	6.8%
Consumer products							
Olaplex, Inc.(8)	First lien senior secured loan	SR + 3.50%	02/2029	$ 5,287	$ 4,905	$ 4,970	3.1%
				5,287	4,905	4,970	3.1%
Containers and packaging							
Berlin Packaging L.L.C.(7)(11)	First lien senior secured loan	L + 3.75%	03/2028	$10,547	$ 10,102	$10,127	6.3%
BW Holding, Inc.(9)	First lien senior secured loan	SR + 4.00%	12/2028	7,767	7,637	7,146	4.5%
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	L + 3.50%	08/2028	9,762	9,585	9,616	6.0%
Tricorbraun Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.25%	03/2028	10,546	9,995	10,040	6.3%
Valcour Packaging, LLC(9)	First lien senior secured loan	SR + 3.75%	10/2028	9,925	9,901	8,883	5.5%
				48,547	47,220	45,812	28.6%
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(8)(11)	First lien senior secured loan	SR + 4.63%	06/2026	$ 9,762	$ 9,434	$ 9,469	5.9%
Dealer Tire, LLC(8)	First lien senior secured loan	SR + 4.25%	12/2027	3,959	3,888	3,900	2.4%
SRS Distribution, Inc.(6)	First lien senior secured loan	L + 3.50%	06/2028	10,573	9,839	10,097	6.3%
White Cap Supply Holdings, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	10/2027	10,573	10,020	10,208	6.4%
				34,867	33,181	33,674	21.0%
Diversified financial services							
Focus Financial Partners, LLC(8)(11)	First lien senior secured loan	SR + 3.25%	06/2028	$ 4,988	$ 4,901	$ 4,921	3.1%
				4,988	4,901	4,921	3.1%
Education							
Severin Acquisition, LLC (dba Powerschool)(8)	First lien senior secured loan	SR + 3.00%	08/2025	$ 4,897	$ 4,807	$ 4,860	3.0%
Sophia, L.P.(8)	First lien senior secured loan	SR + 4.25%	10/2027	9,762	9,739	9,738	6.1%
				14,659	14,546	14,598	9.1%
Energy equipment and services							

AZZ Inc.(9)	First lien senior secured loan	SR + 4.25%	05/2029	$ 7,950	$ 7,882	$ 7,950	5.0%
Brookfield WEC Holdings Inc.(8)(11)	First lien senior secured loan	SR + 3.75%	08/2025	3,491	3,465	3,473	2.1%
Pike Corp.(6)(11)	First lien senior secured loan	L + 3.00%	01/2028	9,800	9,607	9,651	6.0%
				21,241	20,954	21,074	13.1%

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Financial services							
Acuris Finance US, Inc. (ION Analytics) (9)(11)	First lien senior secured loan	SR + 4.00%	02/2028	$ 4,500	$ 4,396	$ 4,416	2.8%
AllSpring Buyer(9)	First lien senior secured loan	SR + 4.00%	11/2028	4,988	4,921	4,925	3.1%
Deerfield Dakota Holding, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	04/2027	5,910	5,597	5,509	3.4%
				15,398	14,914	14,850	9.3%
Food and beverage							
Eagle Parent Corp.(9)(11)	First lien senior secured loan	SR + 4.25%	04/2029	$ 2,722	$ 2,674	$ 2,668	1.7%
Naked Juice LLC (dba Tropicana)(9)(11)	First lien senior secured loan	SR + 3.25%	01/2029	10,573	9,668	9,430	5.9%
Nomad Foods Europe Midco Ltd.(8)(11)	First lien senior secured loan	SR + 3.75%	11/2029	5,000	4,801	4,979	3.1%
Pegasus BidCo B.V.(9)	First lien senior secured loan	SR + 4.25%	07/2029	4,500	4,306	4,354	2.7%
Shearer's Foods, LLC(6)(11)	First lien senior secured loan	L + 3.50%	09/2027	8,807	8,196	8,376	5.2%
				31,602	29,645	29,807	18.6%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(9)	First lien senior secured loan	SR + 3.75%	02/2029	$ 9,762	$ 9,620	$ 9,250	5.8%
Dermatology Intermediate Holdings III, Inc(8)	First lien senior secured loan	SR + 4.25%	03/2029	9,950	9,829	9,751	6.1%
Dermatology Intermediate Holdings III, Inc(8)(12)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,629	1,618	1,596	1.0%
Medline Borrower, LP(6)(11)	First lien senior secured loan	L + 3.25%	10/2028	6,327	5,831	6,005	3.7%
MJH Healthcare Holdings, LLC(8)	First lien senior secured loan	SR + 3.50%	01/2029	3,831	3,767	3,678	2.3%
Natus Medical Inc.(10)	First lien senior secured loan	SR + 5.50%	07/2029	4,500	4,191	4,207	2.6%
				35,999	34,856	34,487	21.5%
Healthcare providers and services							
Covetrus, Inc.(9)(11)	First lien senior secured loan	SR + 5.00%	10/2029	$ 9,500	$ 8,940	$ 8,878	5.5%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	L + 3.25%	12/2028	3,422	3,356	3,242	2.0%
Phoenix Newco, Inc. (dba Parexel)(6)(11)	First lien senior secured loan	L + 3.25%	11/2028	7,444	7,170	7,156	4.5%
Physician Partners, LLC(8)(11)	First lien senior secured loan	SR + 4.00%	12/2028	9,950	9,407	9,457	5.9%
Premise Health Holding(9)	First lien senior secured loan	SR + 4.75%	07/2025	3,234	3,197	3,193	2.0%
				33,550	32,070	31,926	19.9%
Healthcare technology							
Athenahealth Group Inc.(8)(11)	First lien senior secured loan	SR + 3.50%	02/2029	$ 9,403	$ 8,636	$ 8,466	5.3%
Athenahealth Group Inc.(8)(11)(12)	First lien senior secured delayed draw term loan	SR + 3.50%	02/2029	—	(112)	(109)	(0.1)%
Imprivata, Inc.(8)	First lien senior secured loan	SR + 4.25%	12/2027	9,762	9,583	9,396	5.9%

Verscend Holding Corp.(6)	First lien senior secured loan	L + 4.00%	08/2025	9,944	9,821	9,870	6.1%
				29,109	27,928	27,623	17.2%

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Infrastructure and environmental services							
Osmose Utilities Services, Inc.(6)	First lien senior secured loan	L + 3.25%	06/2028	$ 9,762	$ 9,052	$ 9,249	5.8%
USIC Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	05/2028	2,977	2,831	2,837	1.7%
				12,739	11,883	12,086	7.5%
Insurance							
Acrisure, LLC(9)	First lien senior secured loan	SR + 5.75%	02/2027	$ 6,500	$ 6,182	$ 6,435	4.1%
AssuredPartners, Inc.(8)	First lien senior secured loan	SR + 4.25%	02/2027	4,988	4,814	4,875	3.0%
Hub International Limited(7)(11)	First lien senior secured loan	L + 3.25%	04/2025	9,924	9,756	9,823	6.1%
				21,412	20,752	21,133	13.2%
Internet software and services							
Barracuda Parent, LLC(8)	First lien senior secured loan	SR + 4.50%	08/2029	$ 10,600	$ 10,141	$ 10,203	6.3%
CDK Global, Inc.(9)(11)	First lien senior secured loan	SR + 4.50%	07/2029	10,600	10,366	10,492	6.5%
Delta TopCo, Inc. (dba Infoblox, Inc.)(9)(11)	First lien senior secured loan	SR + 3.75%	12/2027	10,573	9,666	9,741	6.1%
E2open, LLC(6)(11)	First lien senior secured loan	L + 3.50%	02/2028	3,868	3,756	3,793	2.4%
Hyland Software, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	07/2024	9,948	9,732	9,802	6.1%
Sophos Holdings, LLC(7)	First lien senior secured loan	L +3.50%	03/2027	10,546	10,319	10,203	6.4%
				56,135	53,980	54,234	33.8%
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(8)	First lien senior secured loan	SR + 3.25%	01/2030	$ 3,000	$ 2,970	$ 2,993	1.8%
WMG Acquisition Corp.(8)(11)	First lien senior secured loan	SR + 3.00%	01/2028	4,000	3,922	3,953	2.5%
				7,000	6,892	6,946	4.3%
Manufacturing							
DXP Enterprises, Inc.(10)	First lien senior secured loan	SR + 5.25%	12/2027	$ 4,987	$ 4,717	$ 4,738	3.0%
Gates Global LLC(8)(11)	First lien senior secured loan	SR + 3.50%	11/2029	1,995	1,936	1,978	1.2%
Pro Mach Group, Inc.(6)(11)	First lien senior secured loan	L + 4.00%	08/2028	10,547	10,282	10,241	6.4%
Pro Mach Group, Inc.(9)	First lien senior secured loan	SR + 5.00%	08/2028	4,000	3,800	3,884	2.4%
				21,529	20,735	20,841	13.0%
Professional services							
Apex Group Treasury, LLC(9)	First lien senior secured loan	SR + 5.00%	07/2028	$ 2,500	$ 2,350	$ 2,400	1.5%

Apex Group Treasury, LLC(7)(11)	First lien senior secured loan	L + 3.75%	07/2028	4,938	4,748	4,691	2.9%
EM Midco2 Ltd. (dba Element Materials Technology)(9)	First lien senior secured loan	SR + 4.25%	06/2029	2,053	1,988	2,012	1.3%
Sovos Compliance, LLC(9)	First lien senior secured loan	SR + 4.50%	08/2028	10,547	10,200	9,703	6.0%
				20,038	19,286	18,806	11.7%
Telecommunications							
Park Place Technologies, LLC(8)(11)	First lien senior secured loan	SR + 5.00%	11/2027	$ 9,762	$ 9,268	$ 9,172	5.7%
Zayo Group Holdings, Inc. (8)(11)	First lien senior secured loan	SR + 4.25%	03/2027	9,925	8,294	8,196	5.1%
				19,687	17,562	17,368	10.8%
Total Debt Investments				**$529,463**	**$507,996**	**$506,202**	**315.6%**
Total Investments				**$529,463**	**$507,996**	**$506,202**	**315.6%**

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

2. Unless otherwise indicated, OCIC SLF's investments are pledged as collateral supporting the amounts outstanding under OCIC SLF's SPV Asset Facilities.
3. The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
4. Unless otherwise indicated, all investments are considered Level 3 investments.
5. Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six- or twelve-month SOFR) 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 1 month SOFR, which as of December 31, 2022 was 4.36%.
9. The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
10. The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
11. Level 2 investment.
12. Position or portion thereof is an unfunded loan commitment.

Below is selected balance sheet information for OCIC SLF as of the following periods:

($ in thousands)	June 30, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value (amortized cost of $786,298 and $507,996, respectively)	$ 789,823	$ 506,202
Cash	17,288	15,237
Interest receivable	2,373	2,202
Receivable due on investments sold	—	4,622
Prepaid expenses and other assets	1	151
Total Assets	$ 809,485	$ 528,414
Liabilities		
Debt (net of unamortized debt issuance costs of $4,082 and $3,509, respectively)	$ 499,139	$ 343,035
Payable for investments purchased	40,460	13,958
Interest payable	1,417	1,522
Return of capital payable	—	4,489
Distribution payable	9,455	3,624
Accrued expenses and other liabilities	466	1,337
Total Liabilities	$ 550,937	$ 367,965
Members' Equity		
Members' Equity	258,548	160,449
Total Members' Equity	258,548	160,449
Total Liabilities and Members' Equity	$ 809,485	$ 528,414

Below is selected statement of operations information for OCIC SLF as of the following periods:

($ in thousands)	For the Three Months Ended June 30, 2023 (Unaudited)	For the Six Months Ended June 30, 2023 (Unaudited)
Investment Income		
Interest income	$ 17,609	$ 30,790
Total Investment Income	17,609	30,790
Operating Expenses		
Interest expense	$ 7,824	$ 13,718
Professional fees	170	360
Other general and administrative	146	275
Total Operating Expenses	8,140	14,353
Net Investment Income	$ 9,469	$ 16,437
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net change in unrealized gain (loss) on investments	1,656	5,319
Net realized gain (loss) on investments	2	16
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	1,658	5,335
Net Increase in Members' Equity Resulting from Operations	$ 11,127	$ 21,772

Note 5. Fair Value of Investments

Investments

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

	Fair Value Hierarchy as of June 30, 2023			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$1,294,947	$ 9,215,983	$10,510,930
Second-lien senior secured debt investments	—	218,005	938,417	1,156,422
Unsecured debt investments	—	51,372	176,287	227,659
Preferred equity investments(1)	—	—	652,907	652,907
Common equity investments(2)	—	—	325,496	325,496
Subtotal	$ —	$1,564,324	$11,309,090	$12,873,414
Investments measured at NAV(3)	—	—	—	226,230
Total Investments at fair value	$ —	$1,564,324	$11,309,090	$13,099,644

(1) Includes equity investment in LSI Financing.
(2) Includes equity investments in Amergin AssetCo and Fifth Season.
(3) Includes equity investment in OCIC SLF.

($ in thousands)	Fair Value Hierarchy as of December 31, 2022 Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$845,039	$7,603,501	$ 8,448,540
Second-lien senior secured debt investments	—	123,639	1,019,223	1,142,862
Unsecured debt investments	—	—	211,328	211,328
Preferred equity investments(1)	—	—	500,023	500,023
Common equity investments(2)	—	—	264,437	264,437
Subtotal	$ —	$968,678	$9,598,512	$10,567,190
Investments measured at NAV(3)	—	—	—	140,394
Total Investments at fair value	$ —	$968,678	$9,598,512	$10,707,584

(1) Includes equity investment in LSI Financing.
(2) Includes equity investments in Amergin AssetCo and Fifth Season.
(3) Includes equity investment in OCIC SLF.

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the following periods:

	As of and for the Three Months Ended June 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	$7,969,726	$ 942,097	$ 170,187	$ 605,447	$ 282,725	$ 9,970,182
Purchases of investments, net	1,386,330	—	—	35,961	37,320	1,459,611
Payment-in-kind	15,223	1,751	5,480	16,519	98	39,071
Proceeds from investments, net	(138,788)	—	—	(2,974)	(2,313)	(144,075)
Net change in unrealized gain (loss)	1,938	(5,714)	603	(2,363)	7,666	2,130
Net realized gains (losses)	(2)	—	—	—	—	(2)
Net amortization/accretion of premium/discount on investments	6,412	283	17	317	—	7,029
Transfers between investment types	1	—	—	—	—	1
Transfers into (out of) Level 3(1)	(24,857)	—	—	—	—	(24,857)
Fair value, end of period	$9,215,983	$ 938,417	$ 176,287	$ 652,907	$ 325,496	$11,309,090

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended June 30, 2023, transfers out of Level 3 into Level 2 were as a result of changes in the observability of significant inputs for certain portfolio companies.

	As of and for the Six Months Ended June 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	$7,603,501	$1,019,223	$ 211,328	$ 500,023	$ 264,437	$ 9,598,512
Purchases of investments, net	1,913,581	—	613	116,611	52,407	2,083,212
Payment-in-kind	23,306	3,441	8,934	36,833	119	72,633
Proceeds from investments, net	(176,146)	—	(3)	(2,974)	(2,313)	(181,436)
Net change in unrealized gain (loss)	34,505	(1,289)	3,186	1,806	8,028	46,236
Net realized gains (losses)	(4,579)	—	—	—	—	(4,579)
Net amortization/accretion of premium/discount on investments	11,437	561	71	608	—	12,677
Transfers between investment types	(2,818)	—	—	—	2,818	—
Transfers into (out of) Level 3[(1)]	(186,804)	(83,519)	(47,842)	—	—	(318,165)
Fair value, end of period	$9,215,983	$ 938,417	$ 176,287	$ 652,907	$ 325,496	$11,309,090

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the six months ended June 30, 2023, transfers out of Level 3 into Level 2 were as a result of changes in the observability of significant inputs for certain portfolio companies.

	As of and for the Three Months Ended June 30, 2022					
($ 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	$3,735,077	$ 602,817	$ 123,608	$ 156,555	$ 101,090	$4,719,147
Purchases of investments, net	2,292,454	215,592	34,078	261,348	31,046	2,834,518
Payment-in-kind	7,701	1,475	2,532	3,915	14	15,637
Proceeds from investments, net	(152,174)	(39,832)	—	—	—	(192,006)
Net change in unrealized gain (loss)	(45,346)	(23,870)	(7,565)	(9,976)	(4,183)	(90,940)
Net realized gains (losses)	108	—	—	—	—	108
Net amortization/accretion of premium/discount on investments	2,887	236	45	94	(2)	3,260
Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3[(1)]	4,935	2,503	—	—	—	7,438
Fair value, end of period	$5,845,642	$ 758,921	$ 152,698	$ 411,936	$ 127,965	$7,297,162

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

($ in thousands)	As of and for the Six Months Ended June 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	$2,328,346	$ 450,477	$ 2,116	$ 56,970	$ 71,705	$2,909,614
Purchases of investments, net	3,731,936	384,585	154,853	359,358	57,151	4,687,883
Payment-in-kind	11,360	2,561	2,614	6,938	40	23,513
Proceeds from investments, net	(196,052)	(39,832)	—	(642)	—	(236,526)
Net change in unrealized gain (loss) on investments	(59,849)	(26,799)	(6,940)	(10,958)	(1,054)	(105,600)
Net realized gain (loss) on investments	156	—	—	202	—	358
Net amortization/accretion of premium/discount on investments	4,855	367	55	191	—	5,468
Transfers between investment types	—	—	—	(123)	123	—
Transfers into (out of) Level 3[(1)]	24,890	(12,438)	—	—	—	12,452
Fair value, end of period	$5,845,642	$ 758,921	$ 152,698	$ 411,936	$ 127,965	$7,297,162

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

The below tables present information with respect to the 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 June 30, 2023 on Investments Held at June 30, 2023	Net change in unrealized gain (loss) for the Three Months Ended June 30, 2022 on Investments Held at June 30, 2022
First-lien senior secured debt investments	$ 2,025	$ (45,471)
Second-lien senior secured debt investments	(5,714)	(23,860)
Unsecured debt investments	601	(7,565)
Preferred equity investments	(2,363)	(9,991)
Common equity investments	7,664	(4,182)
Total Investments	$ 2,213	$ (91,069)

($ in thousands)	Net change in unrealized gain (loss) for the Six Months Ended June 30, 2023 on Investments Held at June 30, 2023	Net change in unrealized gain (loss) for the Six Months Ended June 30, 2022 on Investments Held at June 30, 2022
First-lien senior secured debt investments	$ 34,505	$ (59,851)
Second-lien senior secured debt investments	(1,289)	(26,165)
Unsecured debt investments	3,186	(6,940)
Preferred equity investments	1,806	(10,958)
Common equity investments	8,028	(740)
Total Investments	$ 46,236	$ (104,654)

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of June 30, 2023 and December 31, 2022. 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 June 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(1)	$7,852,297	Yield Analysis	Market Yield	8.0% - 27.6%(12.1%)	Decrease
	1,346,005	Recent Transaction	Transaction Price	81.7% - 99.5%(98.5%)	Increase
Second-lien senior secured debt investments	$ 938,417	Yield Analysis	Market Yield	12.6% - 28.6%(15.6%)	Decrease
Unsecured debt investments	$ 176,261	Yield Analysis	Market Yield	11.1% - 20.5%(13.0%)	Decrease
	26	Market Approach	EBITDA Multiple	13.0x - 13.0x (13.0x)	Increase
Preferred equity investments	$ 576,556	Yield Analysis	Market Yield	11.5% - 26.2%(14.1%)	Decrease
	76,348	Recent Transaction	Transaction Price	100.0% - 100.0%(100.0%)	Increase
	3	Market Approach	EBITDA Multiple	11.3x - 11.3x (11.3x)	Increase
Common equity investments	$ 137,721	Recent Transaction	Transaction Price	100.0% - 131.1%(100.1%)	Increase
	141,806	Market Approach	EBITDA Multiple	6.8x - 32.5x (15.6x)	Increase
	45,960	Market Approach	Revenue Multiple	2.0x - 15.8x (10.9x)	Increase
	9	Market Approach	Gross Profit Multiple	10.0x - 10.0x (10.0x)	Increase

(1) Excludes $17.7 million of level 3 investments valued based on indicative quotes.

	As of December 31, 2022				
($ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$7,274,929	Yield Analysis	Market Yield	8.2% - 19.3% (11.9%)	Decrease
	323,358	Recent Transaction	Transaction Price	96.8% - 99.0% (98.0%)	Increase
	5,214	Collateral Analysis	Recovery Rate	51.0% - 51.0% (51.0%)	Increase
Second-lien senior secured debt investments	$ 862,487	Yield Analysis	Market Yield	11.9% - 25.2% (15.7%)	Decrease
	156,736	Recent Transaction	Transaction Price	98.0% - 98.0% (98.0%)	Increase
Unsecured debt investments	$ 211,304	Yield Analysis	Market Yield	10.8% - 20.2% (13.1%)	Decrease
	24	Market Approach	EBITDA Multiple	14.3x - 14.3x (14.3x)	Increase
Preferred equity investments	$ 477,863	Yield Analysis	Market Yield	11.9% - 17.9% (14.6%)	Decrease
	22,157	Recent Transaction	Transaction Price	96.5% - 100.0% (97.5%)	Increase
	3	Market Approach	EBITDA Multiple	11.5x - 11.5x (11.5x)	Increase
Common equity investments	$ 105,049	Recent Transaction	Transaction Price	100.0% - 100.0% (100.0%)	Increase
	129,098	Market Approach	EBITDA Multiple	11.0x - 31.6x (15.8x)	Increase

30,284	Market Approach	Revenue Multiple	1.8x - 16.6x (12.9x)	Increase
6	Market Approach	Gross Profit Multiple	8.6x - 8.6x (8.6x)	Increase

The fair value of the Company's performing Level 3 debt investments is typically determined 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, EBITDA, or some combination thereof and comparable market transactions typically would be used.

Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The following tables present the carrying and fair values of the Company's debt obligations as of the following periods.

	June 30, 2023		December 31, 2022	
($ in thousands)	Net Carrying Value[1]	Fair Value	Net Carrying Value[2]	Fair Value
Revolving Credit Facility[3]	$ 513,284	$ 513,284	$ 288,636	$ 288,636
SPV Asset Facility I	518,609	518,609	437,241	437,241
SPV Asset Facility II	1,709,404	1,709,404	1,528,048	1,528,048
SPV Asset Facility III	550,509	550,509	549,851	549,851
SPV Asset Facility IV	244,703	244,703	460,869	460,869
SPV Asset Facility V	96,645	96,645	—	—
CLO VIII	287,811	287,811	287,946	287,946
CLO XI	258,170	258,170	—	—
March 2025 Notes	496,323	482,500	495,309	485,000
September 2026 Notes	344,963	302,750	344,226	299,250
February 2027 Notes	494,449	455,000	493,735	447,500
September 2027 Notes[4]	592,323	593,922	591,550	597,449
June 2028 Notes	491,372	500,000	—	—
Total Debt	$ 6,598,565	$6,513,307	$ 5,477,411	$5,381,790

(1) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, SPV Asset Facility V, CLO VIII, CLO XI, March 2025 Notes, September 2026 Notes, February 2027 Notes, September 2027 Notes, and June 2028 Notes are presented net of unamortized debt issuance costs of $12.2 million, $6.4 million, $8.6 million, $4.5 million, $3.8 million, $3.4 million, $2.2 million, $1.8 million, $3.7 million, $5.0 million, $5.6 million, $7.7 million, and $8.6 million, respectively.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $13.6 million, $3.2 million, $10.0 million, $5.1 million, $4.1 million, $2.1 million, $4.7 million, $5.8 million, $6.3 million, and $8.4 million, respectively.

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

(4) Inclusive of change in fair market value of effective hedge.

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

($ in thousands)	June 30, 2023	December 31, 2022
Level 1	$ —	$ —
Level 2	2,334,172	1,829,199
Level 3	4,179,135	3,552,591
Total Debt	**$ 6,513,307**	**$ 5,381,790**

Financial Instruments Not Carried at Fair Value

As of June 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. The Company's asset coverage was 198% and 193% as of June 30, 2023 and December 31, 2022, respectively.

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

	June 30, 2023			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility[3]	$1,845,000	$ 525,469	$1,319,531	$ 513,284
SPV Asset Facility I	525,000	525,000	—	518,609
SPV Asset Facility II	1,800,000	1,718,000	82,000	1,709,404
SPV Asset Facility III	750,000	555,000	195,000	550,509
SPV Asset Facility IV	500,000	248,610	92,974	244,703
SPV Asset Facility V	300,000	100,000	37,566	96,645
CLO VIII	290,000	290,000	—	287,811
CLO XI	260,000	260,000	—	258,170
March 2025 Notes	500,000	500,000	—	496,323
September 2026 Notes	350,000	350,000	—	344,963
February 2027 Notes	500,000	500,000	—	494,449
September 2027 Notes	600,000	600,000	—	592,323
June 2028 Notes	500,000	500,000	—	491,372
Total Debt	$8,720,000	$6,672,079	$1,727,071	$6,598,565

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, SPV Asset Facility V, CLO VIII, CLO XI, March 2025 Notes, September 2026 Notes, February 2027 Notes, September 2027 Notes, and June 2028 Notes are presented net of unamortized debt issuance costs of $12.2 million, $6.4 million, $8.6 million, $4.5 million, $3.8 million, $3.4 million, $2.2 million, $1.8 million, $3.7 million, $5.0 million, $5.6 million, $7.7 million, and $8.6 million, respectively.

(3) Includes unrealized gain (loss) on translation of 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)]	$1,845,000	$ 302,287	$1,542,713	$ 288,636
SPV Asset Facility I	550,000	440,430	72,337	437,241
SPV Asset Facility II	1,800,000	1,538,000	164,506	1,528,048
SPV Asset Facility III	750,000	555,000	50,764	549,851
SPV Asset Facility IV	500,000	465,000	26,911	460,869
CLO VIII	290,000	290,000	—	287,946
March 2025 Notes	500,000	500,000	—	495,309
September 2026 Notes	350,000	350,000	—	344,226
February 2027 Notes	500,000	500,000	—	493,735
September 2027 Notes	600,000	600,000	—	591,550
Total Debt	$7,685,000	$5,540,717	$1,857,231	$5,477,411

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $13.6 million, $3.2 million, $10.0 million, $5.1 million, $4.1 million, $2.1 million, $4.7 million, $5.8 million, $6.3 million, and $8.4 million, respectively.
(3) Includes unrealized gain (loss) on translation of borrowings denominated in foreign currencies.

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

($ in thousands)	For the Three Months Ended June 30, 2023	For the Three Months Ended June 30, 2022	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Interest expense	$ 108,913	$ 32,308	$ 195,488	$ 47,412
Amortization of debt issuance costs	4,434	3,802	8,131	4,069
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items[(1)]	1,204	—	527	—
Total Interest Expense	$ 114,551	$ 36,110	$ 204,146	$ 51,481
Average interest rate	6.9%	3.9%	6.6%	3.6%
Average daily borrowings	$6,223,801	$3,310,387	$5,903,426	$2,598,780

(1) Refer to the September 2027 Notes for details on the facility's interest rate swap.

Promissory Note

On October 15, 2020, the Company as borrower, entered into a Loan Agreement (the "Loan Agreement") with Owl Rock Feeder FIC ORCIC Debt LLC ("Feeder FIC Debt"), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the "Promissory Notes") to borrow up to an aggregate of $50 million from Feeder FIC Debt. The Loan Agreement was subsequently amended on March 31, 2021, August 26, 2021, September 13, 2021, and March 8, 2022, and amended and restated on May 12, 2021. Prior to June 22, 2022, the aggregate amount that could be borrowed under the Loan Agreement was $250 million and the stated maturity date was February 28, 2023.

The interest rate on amounts borrowed pursuant to the Promissory Notes after March 8, 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 interest rate on amounts borrowed pursuant to the Promissory Notes between March 8, 2022 and May 12, 2021 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 Promissory Notes, prior to May 12, 2021, was based on either the rate of interest for a LIBOR-Based Advance or the rate of interest for a Prime-Based Advance as defined in the Loan and Security Agreement, dated as of February 20, 2020, as amended from time to time, by and among the Adviser, as borrower, East West Bank, as Administrative Agent, Issuing Lender, Swingline Lender and a Lender and Investec Bank PLC as a Lender.

The unpaid principal balance of the Revolving 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 Owl Rock Feeder FIC ORCIC Debt LLC, and in any event due and payable in full no later than February 28, 2023.

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

Revolving Credit Facility

On August 11, 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 April 14, 2021 (as amended, restated, supplemented or otherwise modified prior to August 11, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each an “Revolving Credit Lender” and collectively, the “Revolving Credit Lenders”) and Sumitomo Mitsui Banking Corporation, as Administrative Agent.

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

The maximum principal amount of the Revolving Credit Facility is $1.845 billion (increased from $1.550 billion to $1.775 billion on September 22, 2022, increased from $1.775 billion to $1.795 billion on October 5, 2022 and subsequently increased from $1.795 billion to $1.845 billion on November 22, 2022), subject to availability under the borrowing base, which is based on the Company’s portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to $2.325 billion through the Company’s exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on August 11, 2026 (the “Revolving Credit Facility Commitment Termination Date”). The Revolving Credit Facility will mature on August 11, 2027 (the “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 term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum, or the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. The Company will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

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

ORCIC JV WH

On August 24, 2022 (the "ORCIC JV WH Closing Date"), ORCIC JV WH LL, a Delaware limited liability company ("ORCIC JV WH") entered into a $400 million credit facility (the "Credit Agreement") among the lenders party thereto (the "ORCIC JV WH Lenders"), Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") and BofA Securities, Inc., as sole lead arranger and sole book manager. ORCIC JV WH was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the "Collateral Manager") and the Collateral Manager was a wholly owned subsidiary of the Company. On November 2, 2022 (the "OCIC SLF Effective Date"), the Company and State Teachers Retirement System of Ohio ("OSTRS") entered into an Amended and Restated Limited Liability Company Agreement (the "LLC Agreement") to co-manage OCIC SLF, a Delaware limited liability company. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH Lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the Credit Agreement continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of the Company.

ORCIC JV WH II

On October 14, 2022 (the "ORCIC JV WH II Closing Date"), ORCIC JV WH II LLC, a Delaware limited liability company ("ORCIC JV WH II") entered into an up to $500 million revolving loan facility (the "Revolving Loan Agreement") among the lenders party thereto (the "ORCIC JV WH II Lenders"), and Royal Bank of Canada, as a ORCIC JV WH II Lender and as administrative agent (in such capacity, the "ORCIC JV WH II Administrative Agent"). ORCIC JV WH II was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the "Collateral Manager") and the Collateral Manager was a wholly owned subsidiary of the Company. On the OCIC SLF Effective Date, the Company and OSTRS entered into the LLC Agreement to co-manage OCIC SLF. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH II Lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the Revolving Loan Agreement continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of the Company.

SPV Asset Facility I

On September 16, 2021 (the "SPV Asset Facility I Closing Date"), Core Income Funding I LLC ("Core Income Funding I"), a Delaware limited liability company and newly formed wholly-owned subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility I"), with Core Income Funding I, as borrower, the lenders from time to time parties thereto (the "SPV Asset

Facility I Lenders"), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Alter Domus (US) LLC as Document Custodian. The following describes the terms of the SPV Asset Facility I as amended through June 20, 2023 (the "SPV Asset Facility I Second Amendment Date").

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding I pursuant to a Sale and Contribution Agreement by and between the Company and Core Income Funding I. 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 Core Income Funding I, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding I through its ownership of Core Income Funding I. The maximum principal amount of the Credit Facility is $525 million (decreased from $550 million on the SPV Asset Facility I Second Amendment Date); the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding I's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I through September 16, 2025 unless the revolving commitments are terminated or converted to term loans 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 September 16, 2033 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by Core Income Funding I 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 I Facility Stated Maturity, Core Income Funding I 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 bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus an applicable margin that ranges from 2.00% to 2.85% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Asset I Facility Closing Date to the SPV Asset I Facility Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Asset I Facility Closing Date from 0.00% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding I, 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 Core Income Funding I and on any payments received by Core Income Funding I in respect of those assets. Assets pledged to the SPV Asset Facility I Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding I are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility II

On October 5, 2021 (the "SPV Asset Facility II Closing Date"), Core Income Funding II LLC ("Core Income Funding II"), a Delaware limited liability company and our newly formed subsidiary entered into a loan and financing and servicing agreement (as amended through the date hereof, the "SPV Asset Facility II"), with Core Income Funding II, as borrower, us, as equityholder and service provider, the lenders from time to time parties thereto (the "SPV Asset Facility II Lenders"), 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.

On October 27, 2021, the parties to the SPV Asset Facility II amended certain terms of the facility, including increasing the aggregate commitment of the SPV Asset Facility II Lenders from $500 million to $1 billion.

On December 20, 2021, the parties to the SPV Asset Facility II amended certain terms of the facility, including changes related to the elevation of Assigned Participation Interests.

On February 18, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, reallocating commitments of the SPV Asset Facility II Lenders and converting the benchmark rate of the facility from LIBOR to term SOFR.

On April 11, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1 billion to $1.275 billion, extending the Ramp-up Period through December 31, 2022 and adding two additional lenders.

On May 3, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1.275 billion to $1.65 billion and adding two additional lenders.

On July 11, 2022, the parties to the SPV Asset Facility II entered into a joinder agreement increasing the Facility Amount from $1.65 billion to $1.69 billion and adding an additional lender.

On August 1, 2022, the parties to the SPV Asset Facility II entered into joinder agreements and amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1.69 billion to $1.8 billion and adding additional lenders.

From time to time, the Company expects to sell and contribute certain loan assets to Core Income Funding II pursuant to a Sale and Contribution Agreement by and between the Company and Core Income Funding 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 Core Income Funding II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding II through our ownership of Core Income Funding II. The maximum principal amount of the SPV Asset Facility II is $1.8 billion; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of Core Income Funding 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 "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 Revolving Period (the "Facility Termination Date"). Prior to the Facility Termination Date, proceeds received by Core Income Funding 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 Facility Termination Date, Core Income Funding 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 under the SPV Asset Facility II bear interest at Term SOFR (or, in the case of certain SPV Asset Facility II Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) Term SOFR, such Term SOFR not to be lower than zero) plus a spread equal to 2.00% per annum, which spread will increase (a) on and after the end of the Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). Term SOFR may be replaced as a base rate under certain circumstances. During the Revolving Period, Core Income Funding 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 Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 75%) of the total commitments under the SPV Asset Facility II, Core Income Funding 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. Core Income Funding 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 Core Income Funding 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 Core Income Funding II and on any payments received by Core Income Funding II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the Company's debts.

Borrowings of Core Income Funding II are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility III

On March 24, 2022 (the "SPV Asset Facility III Closing Date"), Core Income Funding III LLC ("Core Income Funding III"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility III"), with Core Income Funding III, as borrower, the Adviser, as servicer, the lenders from time to time parties thereto (the "SPV Asset Facility III Lenders"), Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, Alter Domus (US) LLC as collateral custodian and Bank of America, N.A., as sole lead arranger and sole book manager.

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding III pursuant to a Sale and Contribution Agreement, dated as of the SPV Asset Facility III Closing Date, by and between the Company and Core Income Funding III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by Core Income Funding III, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding III through the Company's ownership of Core Income Funding III. The maximum principal amount of the SPV Asset Facility III is $750 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 Core Income Funding III's assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

The SPV Asset Facility III provides for the ability to draw and redraw revolving loans under the SPV Asset Facility III for a period of up to three years after the SPV Asset Facility III Closing Date unless the commitments are terminated sooner as provided in the SPV Asset Facility III (the "SPV Asset Facility III Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility III will mature on March 24, 2027 (the "SPV Asset Facility III Stated Maturity"). To the extent the commitments are terminated or permanently reduced during the first two years following the SPV Asset Facility III Closing Date, Core Income Funding III may owe a prepayment penalty. Prior to the SPV Asset Facility III Stated Maturity, proceeds received by Core Income Funding III 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 III Stated Maturity, Core Income Funding III 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 are benchmarked to Daily SOFR, amounts drawn in British pounds are benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars are benchmarked to CDOR, and amounts drawn in Euros are benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Margin. The "SPV Asset Facility III Applicable Margin" ranges from 1.60% to 2.10% depending on the composition of the collateral. The SPV Asset Facility III also allows for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread.

From the SPV Asset Facility III Closing Date to the SPV Asset Facility III Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the SPV Asset Facility III. The SPV Asset Facility III contains customary covenants, including certain limitations on the activities of Core Income Funding III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of Core Income Funding III and on any payments received by Core Income Funding III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding III are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility IV

On March 16, 2022 (the "SPV Facility IV Closing Date"), Core Income Funding IV LLC ("Core Income Funding IV"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Credit Agreement (the "SPV Asset Facility IV"), with Core Income Funding IV, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility IV Lenders"), Sumitomo Mitsui Banking Corporation, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Alter Domus (US) LLC as Document Custodian.

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding IV pursuant to a Sale and Contribution Agreement, dated as of the SPV Facility IV Closing Date, by and between the Company and Core Income Funding IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility IV will be used to finance the origination and acquisition of eligible assets by Core Income Funding IV, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding IV through its ownership of Core Income Funding IV. The maximum principal amount of the SPV Facility IV is $500 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Facility IV for a period of up to three years after the SPV Facility IV Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Facility IV (the "SPV Facility IV Commitment Termination Date"). Unless otherwise terminated, the SPV Facility IV will mature on March 16, 2033 (the "SPV Facility IV Stated Maturity"). Prior to the SPV Facility IV Stated Maturity, proceeds received by Core Income Funding IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Facility IV Stated Maturity, Core Income Funding IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn bear interest at Term SOFR (or, in the case of certain SPV Asset Facility IV Lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.15%) plus an applicable margin that ranges from 1.70% to 2.30% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Facility IV Closing Date to the SPV Facility IV Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Facility IV Closing Date from 0.00% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility IV. The SPV Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility IV is secured by a perfected first priority security interest in the assets of Core Income Funding IV and on any payments received by Core Income Funding IV in respect of those assets. Assets pledged to the SPV Asset Facility IV Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding IV are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility V

On March 9, 2023 (the "SPV Facility V Closing Date"), Core Income Funding V LLC ("Core Income Funding V"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a loan and security agreement (the "SPV Asset

Facility V”), with Core Income Funding V, as Borrower, the Company, as Servicer and Equityholder, the lenders from time to time parties thereto (the “SPV Asset Facility V Lenders”), Wells Fargo Bank, National Association, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC as Collateral Custodian.

From time to time, the Company expects to sell and contribute certain loan assets to Core Income Funding V pursuant to a Sale and Contribution Agreement, dated as of the SPV Facility V Closing Date, by and between the Company and Core Income Funding V. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility V will be used to finance the origination and acquisition of eligible assets by Core Income Funding V, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding V through its ownership of Core Income Funding V. The maximum principal amount of the SPV Facility V is $300 million; the availability of this amount is subject to a borrowing base test, which is based on the value of Core Income Funding V’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits and other portfolio tests.

The SPV Facility V provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Facility V for a period of up to three years after the SPV Facility V Closing Date unless such period is extended or accelerated under the terms of the SPV Facility V (the “SPV Facility V Reinvestment Period”). Unless otherwise extended, accelerated or terminated under the terms of the SPV Facility V, the SPV Facility V will mature on the date that is two years after the last day of the SPV Facility V Reinvestment Period (the “SPV Facility V Maturity Date”). Prior to the SPV Facility V Maturity Date, proceeds received by Core Income Funding V 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 Facility V Maturity Date, Core Income Funding V 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 Daily Simple SOFR plus a spread equal to 2.70% per annum, which spread will increase by 2.00% per annum upon the occurrence and during the existence of an event of default or following the SPV Facility V Termination Date (such spread, the “SPV Facility V Applicable Spread”). Daily Simple SOFR may be replaced as a base rate under certain circumstances. During the SPV Facility V Reinvestment Period, Core Income Funding V will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility V that are not subject to the separate, higher fee described below. On and after the six-month anniversary of the SPV Facility V Closing Date and during the SPV Facility V Reinvestment Period, if the undrawn commitments are in excess of a certain portion (initially 50% and decreasing to 30%) of the total commitments under the SPV Facility V, such portion will not be subject to the undrawn fee described above, but Core Income Funding V will pay a separate fee on this portion of the undrawn commitments equal to 1.50% multiplied by such excess undrawn commitment amount over 50% or 30% of the total commitments, as applicable. The SPV Facility V contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding V, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility V is secured by a perfected first priority security interest in the assets of Core Income Funding V and on any payments received by Core Income Funding V in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding V are considered the Company’s borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

CLO VIII

On October 21, 2022 (the “CLO VIII Closing Date”), the Company completed a $391.675 million term debt securitization transaction (the “CLO VIII Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VIII Transaction and the secured loan borrowed in the CLO VIII Transaction were issued and incurred, as applicable, by the Company’s consolidated subsidiary CLO VIII, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO VIII Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VIII Issuer.

The CLO VIII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VIII Closing Date (the “CLO VIII Indenture”), by and among the CLO VIII Issuer and State Street Bank and Trust Company: (i) $152 million of AAA(sf) Class A-T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $46 million of AAA(sf) Class A-F Notes, which bear interest at 6.02%, (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.50% and (iv) $30 million of A(sf) Class C Notes, which bear interest at 4.90% (together, the “CLO VIII Secured Notes”) and (B) the borrowing by the CLO VIII Issuer of $30 million under floating rate Class A-L loans (the “Class A-L Loans” and together with the CLO VIII Secured Notes, the “CLO VIII Debt”). The Class A-L Loans bear interest at three-month term SOFR plus 2.50%. The Class A-L Loans were borrowed under a loan agreement (the “A-L Loan Agreement”), dated as of the CLO VIII Closing Date, by and among the CLO VIII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VIII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VIII Issuer. The CLO VIII Debt is scheduled to mature on November 20, 2034. The CLO VIII Secured Notes were privately placed by Natixis Securities Americas LLC as placement agent.

Concurrently with the issuance of the CLO VIII Secured Notes and the borrowing under the Class A-L Loans, the CLO VIII Issuer issued approximately $101.675 million of subordinated securities in the form of 101,675 preferred shares at an issue price of U.S.$1,000 per share (the “CLO VIII Preferred Shares”). The CLO VIII Preferred Shares were issued by the CLO VIII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VIII Debt. The Company purchased all of the CLO VIII Preferred Shares. The Company acts as retention holder in connection with the CLO VIII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VIII Preferred Shares.

As part of the CLO VIII Transaction, the Company entered into a loan sale agreement with the CLO VIII Issuer dated as of the CLO VIII Closing Date, which provided for the sale and contribution of approximately $143.098 million funded par amount of middle market loans from the Company to the CLO VIII Issuer on the CLO VIII Closing Date and for future sales from the Company to the CLO VIII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VIII Debt. The remainder of the initial portfolio assets securing the CLO VIII Debt consisted of approximately $113.025 million funded par amount of middle market loans purchased by the CLO VIII Issuer from Core Income Funding I LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VIII Closing Date between the CLO VIII Issuer and Core Income Funding I LLC. The Company and Core Income Funding I LLC each made customary representations, warranties, and covenants to the CLO VIII Issuer under the applicable loan sale agreement.

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

The CLO VIII Debt is the secured obligation of the CLO VIII Issuer, and the CLO VIII Indenture, the A-L Loan Agreement each include customary covenants and events of default. The CLO VIII Secured Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VIII Issuer under a collateral management agreement dated as of the CLO VIII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO VIII Issuer’s equity or notes owned by the Company.

CLO XI

On May 24, 2023 (the “CLO XI Closing Date”), the Company completed a $395.8 million term debt securitization transaction (the “CLO XI Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO XI Transaction and the secured loan borrowed in the CLO XI Transaction were issued and incurred, as applicable, by the Company’s consolidated subsidiary CLO XI, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO XI Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO XI Issuer.

The CLO XI Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO XI Closing Date (the “CLO XI Indenture”), by and among the CLO XI Issuer and State Street Bank and Trust Company: (i) $152.5 million of AAA(sf) Class A-1T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $25.5 million of AAA(sf) Class A-1F Notes, which bear interest at 6.10% and (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.60% (together, the “CLO XI Secured Notes”) and (B) the borrowing by the Issuer of $50 million under floating rate Class A-1L loans (the “CLO XI Class A-1L Loans” and together with the CLO XI Secured Notes, the “CLO XI Debt”). The CLO XI Class A-1L Loans bear interest at three-month term SOFR plus 2.50%. The CLO XI Class A-1L Loans were borrowed under a loan agreement (the “CLO XI A-1L Loan Agreement”), dated as of the CLO XI Closing Date, by and among the CLO XI Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO XI Debt is secured by middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO XI Debt is scheduled to mature on May 15, 2035. The CLO XI Secured Notes were privately placed by SMBC Nikko Securities America, Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO XI Secured Notes and the borrowing under the CLO XI Class A-1L Loans, the CLO XI Issuer issued approximately $135.8 million of subordinated securities in the form of 135,820 preferred shares at an issue price of U.S. $1,000 per share (the “CLO XI Preferred Shares”). The CLO XI Preferred Shares were issued by the CLO XI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO XI Debt. The Company purchased all of the CLO XI Preferred Shares. The Company acts as retention holder in connection with the CLO XI Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO XI Preferred Shares.

As part of the CLO XI Transaction, the Company entered into a loan sale agreement with the CLO XI Issuer dated as of the CLO XI Closing Date, which provided for the contribution of approximately $96.4 million funded par amount of middle market loans from the Company to the CLO XI Issuer on the CLO XI Closing Date and for future sales from the Company to the CLO XI Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XI Debt. The remainder of the initial portfolio assets securing the CLO XI Debt consisted of approximately $260.6 million funded par amount of middle market loans purchased by the CLO XI Issuer from Core Income Funding IV LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO XI Closing Date between the CLO XI Issuer and Core Income Funding IV LLC (the “Core Income Funding IV Loan Sale Agreement”). The Company and Core Income Funding IV LLC each made customary representations, warranties, and covenants to the CLO XI Issuer under the applicable loan sale agreement.

Through May 15, 2027, a portion of the proceeds received by the CLO XI Issuer from the loans securing the CLO XI Debt may be used by the CLO XI Issuer to purchase additional middle market loans under the direction of Blue Owl Credit Advisors LLC (“OCA”), the Company’s investment advisor, in its capacity as collateral manager for the CLO XI Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle market loans.

The CLO XI Debt is the secured obligation of the CLO XI Issuer, and the CLO XI Indenture and CLO XI A-1L Loan Agreement each include customary covenants and events of default. The CLO XI Secured Notes have not been registered under the Securities Act , or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO XI Issuer under a collateral management agreement dated as of the CLO XI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO XI Issuer's equity or notes owned by the Company.

Unsecured Notes

On November 30, 2022, the Company entered into an agreement of removal, appointment and acceptance (the "Tripartite Agreement"), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the "Retiring Trustee") and Truist Bank (the "Successor Trustee"), with respect to the Indenture, dated September 23, 2021 between the Company and the Retiring Trustee (the "Base Indenture"), the first supplemental indenture, dated September 23, 2021 (the "First Supplemental Indenture") between the Company and the Retiring Trustee, the second supplemental indenture, dated February 8, 2022 (the "Second Supplemental Indenture") between the Company and the Retiring Trustee, the third supplemental indenture, dated March 29, 2022 (the "Third Supplemental Indenture") between the Company and the Retiring Trustee, and the Fourth Supplemental Indenture, dated September 16, 2022 (the "Fourth Supplemental Indenture" and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture") between the Company and the Retiring Trustee.

The Tripartite Agreement provided that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment successor trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture. The Successor Trustee's appointment in its capacities as paying agent and security registrar became effective on December 14, 2022.

September 2026 Notes

On September 23, 2021, the Company issued $350 million aggregate principal amount of 3.125% notes due 2026 (the "September 2026 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The September 2026 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The September 2026 Notes were issued pursuant to the Base Indenture and the First Supplemental Indenture (together, the "September 2026 Indenture"). The September 2026 Notes will mature on September 23, 2026 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 September 2026 Indenture. The September 2026 Notes initially bear interest at a rate of 3.125% per year payable semi-annually on March 23 and September 23 of each year, commencing on March 23, 2022. Concurrent with the issuance of the September 2026 Notes, the Company entered into a Registration Rights Agreement (the "September 2026 Registration Rights Agreement") for the benefit of the purchasers of the September 2026 Notes. Pursuant to the September 2026 Registration Rights Agreement, the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the September 2026 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the September 2026 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the September 2026 Notes. If the Company fails to satisfy its registration obligations under the September 2026 Registration Rights Agreement, it will be required to pay additional interest to the holders of the September 2026 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the September 2026 Notes for newly issued registered notes with substantially similar terms, which expired on August 23, 2022.

The September 2026 Notes are the direct, general unsecured obligations and will rank senior in right of payment to all of the future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the September 2026 Notes. The September 2026 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 September 2026 Notes rank effectively subordinated, or junior, to any of the Company's 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 September 2026 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 September 2026 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2026 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2026 Indenture.

In addition, if a change of control repurchase event, as defined in the September 2026 Indenture, occurs prior to maturity, holders of the September 2026 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the September 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

February 2027 Notes

On February 8, 2022, the Company issued $500 million aggregate principal amount of 4.70% notes due 2027 (the "February 2027 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The February 2027 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The February 2027 Notes were issued pursuant to the Base Indenture and the Second Supplemental Indenture (together, the "February 2027 Indenture"). The February 2027 Notes will mature on February 8, 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 February 2027 Indenture. The February 2027 Notes initially bear interest at a rate of 4.70% per year payable semi-annually on February 8 and August 8 of each year, commencing on August 8, 2022. Concurrent with the issuance of the February 2027 Notes the Company entered into a Registration Rights Agreement (the "February 2027 Registration Rights Agreement") for the benefit of the purchasers of the February 2027 Notes. Pursuant to the February 2027 Registration Rights Agreement the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the February 2027 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the February 2027 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the February 2027 Notes. If the Company fails to satisfy its registration obligations under the February 2027 Registration Rights Agreement, the Company will be required to pay additional interest to the holders of the February 2027 Notes. The Company filed a registration statement with the SEC and, on July 24, 2023, commenced an offer to exchange the February 2027 Notes for newly issued registered notes with substantially similar terms. See Note 12. "Subsequent Events."

The February 2027 Notes are the Company's direct, general unsecured obligations and rank senior in right of payment to all of its future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the February 2027 Notes. The February 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 to the February 2027 Notes. The February 2027 Notes rank effectively subordinated, or junior, to any of the Company's 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 February 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 February 2027 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the February 2027 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. 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 February 2027 Indenture, occurs prior to maturity, holders of the February 2027 Notes have the right, at their option, to require us to repurchase for cash some or all of the February 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the February 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

March 2025 Notes

On March 29, 2022, the Company issued $500 million aggregate principal amount of its 5.500% notes due 2025 (the "March 2025 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale by the Initial Purchasers to persons they reasonably believe to be qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The March 2025 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The March 2025 Notes were issued pursuant to the Base Indenture and the Third Supplemental Indenture (together, the "March 2025 Indenture"). The March 2025 Notes will mature on March 21, 2025 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 March 2025 Indenture. The March 2025 Notes bear interest at a rate of 5.500% per year payable semi-annually on March 21 and September 21 of each year, commencing on September 21, 2022. Concurrent with the issuance of the March 2025 Notes, the Company In connection with the offering, the Company entered into a Registration Rights Agreement, dated as of March 29, 2022 (the "March 2025 Registration Rights Agreement"), for the benefit of the purchasers of the March 2025 Notes. Pursuant to the March 2025 Registration Rights Agreement, the Company is obligated to file with the SEC a registration statement with respect to an offer to exchange the March 2025 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the March 2025 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the March 2025 Notes. If the Company fails to satisfy its registration obligations under the March 2025 Registration Rights Agreement, it will be required to pay additional interest to the holders of the March 2025 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the March 2025 Notes for newly issued registered notes with substantially similar terms, which expired on August 23, 2022.

The March 2025 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 March 2025 Notes. The March 2025 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 to the March 2025 Notes. The March 2025 Notes rank effectively subordinated, or junior, to any of the Company's 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 March 2025 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 March 2025 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) of the 1940 Act, as modified by Section 61(a) of the 1940 Act, for the period of time during which the March 2025 Notes are outstanding, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the March 2025 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the March 2025 Indenture. In addition, if a change of control repurchase event, as defined in the March 2025 Indenture, occurs prior to maturity, holders of the March 2025 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the March 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the March 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

September 2027 Notes

On September 16, 2022, the Company issued $600 million aggregate principal amount of 7.750% notes due 2027 (the "September 2027 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The September 2027 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The September 2027 Notes were issued pursuant to the Base Indenture and the Fourth Supplemental Indenture (together, the "September 2027 Indenture"). The September 2027 Notes will mature on September 16, 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 September 2027 Indenture. The September 2027 Notes bear interest at a rate of 7.750% per year payable semi-annually on March 16 and September 16 of each year, commencing on March 16, 2023. Concurrent with the issuance of the September 2027 Notes, the Company entered into a Registration Rights Agreement (the "September 2027 Registration Rights Agreement") for the benefit of the purchasers of the September 2027 Notes. Pursuant to the September 2027 Registration Rights Agreement, the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the September 2027 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the September 2027 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the September 2027 Notes. If the Company fails to satisfy its registration obligations under the September 2027 Registration Rights Agreement, it will be required to pay additional interest to the holders of the September 2027 Notes.

The September 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 September 2027 Notes. The September 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 to the September 2027 Notes. The September 2027 Notes rank effectively subordinated, or junior, to any of the Company's 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 September 2027 Notes will 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 September 2027 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) of the 1940 Act whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2027 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2027 Indenture.

In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the September 2027 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the September 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2027 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

In connection with the issuance of the September 2027 Notes, on October 18, 2022 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $600.0 million. The Company will receive fixed rate interest at 7.750% and pay variable rate interest based on SOFR plus 3.84%. The interest rate swaps mature on September 16, 2027. For the three months ended June 30, 2023, the Company did not make any periodic payments. For the six months ended June 30, 2023, the Company made a periodic payment of $0.7 million. The interest expense related to the September 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2023, the interest rate swap had a fair value of $(3.1) million ($(0.1) million net of the present value of the cash flows of the September 2027 Notes). As of December 31, 2022, the interest rate swap had a fair value of $4.0 million ($0.4 million net of the present value of the cash flows of the September 2027 Notes). Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the September 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

June 2028 Notes

On June 13, 2023, the Company issued $500 million aggregate principal amount of its 7.950% notes due 2028 (the "June 2028 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The June 2028 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The June 2028 Notes were issued pursuant to the Base Indenture and the Fifth Supplemental Indenture (together with the Base Indenture, the "June 2028 Indenture"), between the Company and the Trustee. The June 2028 Notes will mature on June 13, 2028 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 June 2028 Indenture. The June 2028 Notes bear interest at a rate of 7.950% per year payable semi-annually on June 13 and December 13 of each year, commencing on December 13, 2023. Concurrent with the issuance of the June 2028 Notes, the Company entered into a Registration Rights Agreement (the "June 2028 Registration Rights Agreement") for the benefit of the purchasers of the June 2028 Notes. Pursuant to the June 2028 Registration Rights Agreement, the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the June 2028 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the June 2028 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the June 2028 Notes. If the Company fails to satisfy its registration obligations under the June 2028 Registration Rights Agreement, it will be required to pay additional interest to the holders of the June 2028 Notes.

The June 2028 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 June 2028 Notes. The June 2028 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 to the June 2028 Notes. The June 2028 Notes rank effectively subordinated, or junior, to any of the Company's 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 June 2028 Notes will 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 June 2028 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) of the 1940 Act whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the June 2028 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the June 2028 Indenture.

In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the June 2028 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the June 2028 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2028 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

Note 7. Commitments and Contingencies

Portfolio Company Commitments

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

Portfolio Company ($ in thousands)	Investment	June 30, 2023	December 31, 2022
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	$ 38,884	$ 45,000
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	26,056	43,432
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	—	186
ACR Group Borrower, LLC	First lien senior secured revolving loan	245	537
AmeriLife Holdings LLC	First lien senior secured revolving loan	13,561	16,273
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	10,848	10,849
Anaplan, Inc.	First lien senior secured revolving loan	16,528	16,528
Apex Service Partners, LLC	First lien senior secured revolving loan	4,600	1,725
Appfire Technologies, LLC	First lien senior secured revolving loan	1,633	1,539
Appfire Technologies, LLC	First lien senior secured delayed draw term loan	14,326	16,366
Aramsco, Inc.	First lien senior secured revolving loan	3,584	—
Aramsco, Inc.	First lien senior secured delayed draw term loan	1,299	—
Armstrong Bidco Ltd. (dba The Access Group)	First lien senior secured delayed draw term loan	2,142	3,734
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	5,106	5,106
Associations, Inc.	First lien senior secured revolving loan	4,829	4,829
Associations, Inc.	First lien senior secured delayed draw term loan	21,350	56,283
Athenahealth Group Inc.	First lien senior secured delayed draw term loan	3,631	3,631
Avalara, Inc.	First lien senior secured revolving loan	7,045	7,045
Adenza Group, Inc.	First lien senior secured delayed draw term loan	2,145	2,145
Adenza Group, Inc.	First lien senior secured revolving loan	2,591	2,591
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	1,274	1,062

Portfolio Company	Investment	June 30, 2023	December 31, 2022
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	31,034	31,034
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	2,897	4,655
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	161	161
BELMONT BUYER, INC. (dba Valenz)	First lien senior secured delayed draw term loan	13,300	—
BELMONT BUYER, INC. (dba Valenz)	First lien senior secured revolving loan	5,925	—
Brightway Holdings, LLC	First lien senior secured revolving loan	1,053	2,105
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured delayed draw term loan	697	917
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	752	1,157
Canadian Hospital Specialties Ltd.	First lien senior secured delayed draw term loan	—	637
Canadian Hospital Specialties Ltd.	First lien senior secured revolving loan	179	248
CivicPlus, LLC	First lien senior secured revolving loan	1,840	2,245
Community Brands ParentCo, LLC	First lien senior secured delayed draw term loan	3,750	3,750
Community Brands ParentCo, LLC	First lien senior secured revolving loan	1,875	1,875
CoolSys, Inc.	First lien senior secured delayed draw term loan	770	—
CoreTrust Purchasing Group LLC	First lien senior secured delayed draw term loan	14,183	14,183
CoreTrust Purchasing Group LLC	First lien senior secured revolving loan	14,183	14,183
Coupa Holdings, LLC	First lien senior secured revolving loan	1,664	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	2,174	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	5,712
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9,963	9,963
Dermatology Intermediate Holdings III, Inc.	First lien senior secured delayed draw term loan	52	278
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	9,553	9,553
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)	First lien senior secured revolving loan	91	—
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	2,880	3,199
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	3,387	1,955
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	9,667	3,867
EOS U.S. Finco LLC	First lien senior secured loan	10,112	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	200	200
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	676	676

Portfolio Company	Investment	June 30, 2023	December 31, 2022
Formerra, LLC	First lien senior secured delayed draw term loan	54	211
Formerra, LLC	First lien senior secured revolving loan	479	526
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	191
Fortis Solutions Group, LLC	First lien senior secured revolving loan	5,847	5,848
Fullsteam Operations, LLC	First lien senior secured loan	—	31,894
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,182	3,182
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	791	791
GI Apple Midco LLC	First lien senior secured revolving loan	7,916	—
GI Apple Midco LLC	First lien senior secured delayed draw term loan	15,831	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	7,600	7,600
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
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured delayed draw term loan	870	870
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	88	88
Granicus, Inc.	First lien senior secured revolving loan	111	107
Grayshift, LLC	First lien senior secured revolving loan	2,419	2,419
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	85	86
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	7,059	9,811
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	8,162	6,996
Home Service TopCo IV, Inc.	First lien senior secured revolving loan	3,359	—
Home Service TopCo IV, Inc.	First lien senior secured delayed draw term loan	8,397	—
Hyperion Refinance S.a.r.l (dba Howden Group)	First lien senior secured delayed draw term loan	—	92,823
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	732
Ideal Image Development, LLC	First lien senior secured revolving loan	—	915
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	6,164	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,613	2,168
IMO Investor Holdings, Inc.	First lien senior secured delayed draw term loan	3,623	4,963
IMO Investor Holdings, Inc.	First lien senior secured revolving loan	2,482	2,010
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	—	31,750

Portfolio Company	Investment	June 30, 2023	December 31, 2022
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	10,583	10,583
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured revolving loan	74	83
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured delayed draw term loan	—	18,414
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured delayed draw term loan	6,999	8,048
Intelerad Medical Systems Inc.	First lien senior secured revolving loan	1,150	1
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	4,213	1,739
Kaseya Inc.	First lien senior secured delayed draw term loan	4,077	4,342
Kaseya Inc.	First lien senior secured revolving loan	3,256	4,342
KBP Brands, LLC	First lien senior secured delayed draw term loan	743	743
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	8,550	16,625
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	1,537	3,415
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured delayed draw term loan	6,792	8,748
Lightbeam Bidco, Inc.	First lien senior secured revolving loan	11,685	—
Lightbeam Bidco, Inc.	First lien senior secured delayed draw term loan	14,606	—
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	9,559
Lignetics Investment Corp.	First lien senior secured revolving loan	382	4,588
ManTech International Corporation	First lien senior secured delayed draw term loan	3,360	3,360
ManTech International Corporation	First lien senior secured revolving loan	1,806	1,806
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	21,702	28,401
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	8,038	8,038
Medline Borrower, LP	First lien senior secured revolving loan	2,020	2,020
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	2,643	3,071
Milan Laser Holdings LLC	First lien senior secured revolving loan	1,765	1,765
Ministry Brands Holdings, LLC.	First lien senior secured delayed draw term loan	13,822	15,819
Ministry Brands Holdings, LLC.	First lien senior secured revolving loan	3,006	2,373
Mitnick Corporate Purchaser, Inc.	First lien senior secured revolving loan	6,875	8,713
Natural Partners, LLC	First lien senior secured revolving loan	5,063	5,063
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	1,039	1,039
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	558	558

Portfolio Company	Investment	June 30, 2023	December 31, 2022
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
OAC Holdings I Corp. (dba Omega Holdings)	First lien senior secured revolving loan	735	1,139
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	4,476	5,222
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	8,469	8,469
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3,302	3,302
OneOncology LLC	First lien senior secured revolving loan	14,269	—
OneOncology LLC	First lien senior secured delayed draw term loan	26,754	—
Oranje Holdco, Inc. (dba KnowBe4)	First lien senior secured revolving loan	10,148	—
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	17,905	17,906
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	88	70
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	6,798	—
Pediatric Associates Holding Company, LLC	First lien senior secured delayed draw term loan	533	1,776
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	—	8,891
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	2,570	2,570
Ping Identity Holding Corp.	First lien senior secured revolving loan	2,182	2,182
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured delayed draw term loan	28,553	28,553
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured revolving loan	12,237	12,237
Pluralsight, LLC	First lien senior secured revolving loan	196	196
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	11,854	8,653
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	—	19,248
QAD Inc.	First lien senior secured revolving loan	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	245	236
Relativity ODA LLC	First lien senior secured revolving loan	435	435
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	5,718	5,718
Securonix, Inc.	First lien senior secured revolving loan	5,339	5,339
Sensor Technology Topco, Inc.	First lien senior secured revolving loan	20,562	—
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	16,049	16,049
Smarsh Inc.	First lien senior secured delayed draw term loan	10,381	10,381

Portfolio Company	Investment	June 30, 2023	December 31, 2022
Smarsh Inc.	First lien senior secured revolving loan	830	5,190
Sonny's Enterprises, LLC	First lien senior secured revolving loan	26,018	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	27,525	—
Southern Air & Heat Holdings, LLC	First lien senior secured delayed draw term loan	—	315
Southern Air & Heat Holdings, LLC	First lien senior secured revolving loan	203	203
Spotless Brands, LLC	First lien senior secured revolving loan	1,461	1,461
Summit Acquisition Inc.	First lien senior secured delayed draw term loan	12,267	—
Summit Acquisition Inc.	First lien senior secured revolving loan	6,133	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	418	3,626
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	—	13,947
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	4,455	4,388
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,768	7,768
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured delayed draw term loan	10,317	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	13,126	12,555
The Shade Store, LLC	First lien senior secured revolving loan	3,273	4,909
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	112	470
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	1,306	1,306
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	—	10,000
Troon Golf, L.L.C.	First lien senior secured revolving loan	7,207	7,207
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	338	3,045
Unified Women's Healthcare, LP	First lien senior secured revolving loan	8,120	8,120
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	47	113
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	267	—
When I Work, Inc.	First lien senior secured revolving loan	4,164	4,164
Zendesk, Inc.	First lien senior secured delayed draw term loan	30,080	30,080
Zendesk, Inc.	First lien senior secured revolving loan	12,386	12,386
Total Unfunded Portfolio Company Commitments		$ 982,318	$ 1,067,317

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

Organizational and Offering Costs

The Adviser has incurred organization and offering costs on behalf of the Company in the amount of $2.0 million for the period from April 22, 2020 (Inception) to June 30, 2023, of which $2.0 million has been charged to the Company pursuant to the Investment Advisory Agreement. Under the Investment Advisory Agreement and Administration Agreement, the Adviser is entitled to receive up to 1.5% of gross offering proceeds raised in the Company's continuous public offering until all organization and offering costs paid by the Adviser have been recovered. The Adviser is responsible for the payment of the Company's organization and offering expenses to the extent that these expenses exceed 1.5% of the aggregate gross offering proceeds, without recourse against or reimbursement by the Company.

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. As of June 30, 2023, management was not aware of any pending or threatened litigation.

Note 8. Net Assets

Authorized Capital and Share Class Description

In connection with its formation, the Company has the authority to issue the following shares:

Classification	Number of Shares (in thousands)	Par Value
Class S Shares	1,000,000	$ 0.01
Class D Shares	1,000,000	$ 0.01
Class I Shares	1,000,000	$ 0.01
Total	**3,000,000**	

The Company's Class S shares are subject to upfront selling commissions of up to 3.50% of the offering price. Pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to the Company, the Company's Class S shares are subject to annual ongoing services fees of 0.85% of the current net asset value of such shares, as determined in accordance with FINRA rules.

The Company's Class D shares are subject to upfront selling commissions of up to 1.50% of the offering price. Pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 act, as if those rules applied to the Company, the Company's Class D shares are subject to annual ongoing services fees of 0.25% of the current net asset value of such shares, as determined in accordance with FINRA rules.

The Company's Class I shares are not subject to upfront selling commissions. The Company's Class I shares are not subject to annual ongoing servicing fees.

Share Issuances

On September 30, 2020, the Company issued 100 Class I common shares for $1,000 to the Adviser.

On November 12, 2020, the Company issued 700,000 Class I common shares for $7.0 million to Feeder FIC Equity, an entity affiliated with the Adviser, and met the minimum offering requirement for the Company's continuous public offering of $2.5 million.

The following table summarizes transactions with respect to shares of the Company's common stock during the following periods:

	For the Three Months Ended June 30, 2023							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	28,126,207	$260,864	6,060,965	$ 55,934	48,327,199	$446,097	82,514,371	$762,895
Shares/gross proceeds from the private placements	—	—	—	—	2,815,812	25,996	2,815,812	25,996
Share Transfers between classes	(230,952)	(2,127)	—	—	230,202	2,127	(750)	—
Reinvestment of distributions	1,950,230	17,943	619,803	5,709	3,621,469	33,427	6,191,502	57,079
Repurchased shares	(1,763,641)	(16,367)	(1,486,423)	(13,809)	(4,948,651)	(46,071)	(8,198,715)	(76,247)
Total shares/gross proceeds	28,081,844	260,313	5,194,345	47,834	50,046,031	461,576	83,322,220	769,723
Sales load	—	(2,140)	—	(95)	—	—	—	(2,235)
Total shares/net proceeds	28,081,844	$258,173	5,194,345	$ 47,739	50,046,031	$461,576	83,322,220	$767,488

	For the Three Months Ended June 30, 2022							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	45,473,732	$420,307	7,913,719	$72,860	80,385,794	$739,398	133,773,245	$1,232,565
Shares/gross proceeds from the private placements	—	—	—	—	4,402,193	40,509	4,402,193	40,509
Reinvestment of distributions	684,558	6,264	261,628	2,400	1,167,560	10,708	2,113,746	19,372
Repurchased shares	(946,284)	(8,365)	(125,276)	(1,110)	(2,073,617)	(18,414)	(3,145,177)	(27,889)
Total shares/gross proceeds	45,212,006	418,206	8,050,071	74,150	83,881,930	772,201	137,144,007	1,264,557
Sales load	—	(3,423)	—	(114)	—	—	—	(3,537)
Total shares/net proceeds	45,212,006	$414,783	8,050,071	$74,036	83,881,930	$772,201	137,144,007	$1,261,020

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

	For the Six Months Ended June 30, 2023							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	45,655,179	$423,196	11,076,668	$102,158	86,857,659	$ 800,065	143,589,506	$1,325,419
Shares/gross proceeds from the private placements	—	—	—	—	4,341,148	40,036	4,341,148	40,036
Share Transfers between classes	(230,952)	(2,127)	—	—	230,202	2,127	(750)	—
Reinvestment of distributions	3,673,891	33,775	1,140,525	10,496	6,741,471	62,155	11,555,887	106,426
Repurchased shares	(4,113,635)	(38,010)	(1,860,989)	(17,262)	(12,310,493)	(114,095)	(18,285,116)	(169,367)
Total shares/gross proceeds	44,984,483	416,834	10,356,204	95,392	85,859,987	790,288	141,200,675	1,302,514
Sales load	—	(3,697)	—	(144)	—	—	—	(3,841)
Total shares/net proceeds	44,984,483	$413,137	10,356,204	$ 95,248	85,859,987	$ 790,288	141,200,675	$1,298,673

	For the Six Months Ended June 30, 2022							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	93,745,587	$873,325	20,317,574	$188,594	146,097,662	$1,351,638	260,160,823	$2,413,557
Shares/gross proceeds from the private placements	—	—	—	—	8,578,458	79,265	8,578,458	79,265
Reinvestment of distributions	1,074,628	9,894	418,701	3,861	1,799,245	16,593	3,292,574	30,348
Repurchased shares	(1,595,704)	(14,366)	(158,129)	(1,414)	(3,907,137)	(35,392)	(5,660,970)	(51,172)
Total shares/gross proceeds	93,224,511	868,853	20,578,146	191,041	152,568,228	1,412,104	266,370,885	2,471,998
Sales load	—	(7,073)	—	(446)	—	—	—	(7,519)
Total shares/net proceeds	93,224,511	$861,780	20,578,146	$190,595	152,568,228	$1,412,104	266,370,885	$2,464,479

In accordance with the Company's share pricing policy, the Company will modify its public offering prices to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that it not sell shares at a net offering price below the net asset value per share unless the Company obtains the requisite approval from its shareholders.

The changes to the Company's offering price per share since the commencement of the Company's initial continuous public offering and associated effective dates of such changes were as follows:

Class S

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
January 1, 2022	$ 9.33	$ 0.33	$ 9.66
February 1, 2022	$ 9.33	$ 0.33	$ 9.66
March 1, 2022	$ 9.27	$ 0.32	$ 9.59
April 1, 2022	$ 9.24	$ 0.32	$ 9.56
May 1, 2022	$ 9.23	$ 0.32	$ 9.55
June 1, 2022	$ 9.02	$ 0.32	$ 9.34
January 1, 2023	$ 9.06	$ 0.32	$ 9.38
February 1, 2023	$ 9.24	$ 0.32	$ 9.56
March 1, 2023	$ 9.23	$ 0.32	$ 9.55
April 1, 2023	$ 9.21	$ 0.32	$ 9.53
May 1, 2023	$ 9.21	$ 0.32	$ 9.53
June 1, 2023	$ 9.18	$ 0.32	$ 9.50

Class D

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
January 1, 2022	$ 9.34	$ 0.14	$ 9.48
February 1, 2022	$ 9.33	$ 0.14	$ 9.47
March 1, 2022	$ 9.27	$ 0.14	$ 9.41
April 1, 2022	$ 9.25	$ 0.14	$ 9.39
May 1, 2022	$ 9.24	$ 0.14	$ 9.38
June 1, 2022	$ 9.04	$ 0.14	$ 9.18
January 1, 2023	$ 9.07	$ 0.14	$ 9.21
February 1, 2023	$ 9.25	$ 0.14	$ 9.39
March 1, 2023	$ 9.24	$ 0.14	$ 9.38
April 1, 2023	$ 9.22	$ 0.14	$ 9.36
May 1, 2023	$ 9.22	$ 0.14	$ 9.36
June 1, 2023	$ 9.19	$ 0.14	$ 9.33

Class I

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
January 1, 2022	$ 9.34	$ —	$ 9.34
February 1, 2022	$ 9.34	$ —	$ 9.34
March 1, 2022	$ 9.28	$ —	$ 9.28
April 1, 2022	$ 9.26	$ —	$ 9.26
May 1, 2022	$ 9.25	$ —	$ 9.25
June 1, 2022	$ 9.05	$ —	$ 9.05
January 1, 2023	$ 9.08	$ —	$ 9.08
February 1, 2023	$ 9.26	$ —	$ 9.26
March 1, 2023	$ 9.26	$ —	$ 9.26
April 1, 2023	$ 9.24	$ —	$ 9.24
May 1, 2023	$ 9.24	$ —	$ 9.24
June 1, 2023	$ 9.21	$ —	$ 9.21

Distributions

The Board authorizes and declares monthly distribution amounts per share of common stock, payable monthly in arrears. The following table presents cash distributions per share that were recorded during the following periods:

Declaration Date	Record Date	Payment Date	Distribution Per Share[1]	Distribution Amount		
($ in thousands, except per share amounts)				Class S	Class D	Class I
December 5, 2022	January 31, 2023	February 24, 2023	$ 0.08765	$16,523	$ 4,296	$ 30,667
February 10, 2023	February 28, 2023	March 23, 2023	0.06765	12,882	3,372	24,319
February 10, 2023	March 31, 2023	April 26, 2023	0.06765	13,027	3,550	24,938
February 10, 2023	April 30, 2023	May 22, 2023	0.08765	18,233	4,956	33,691
May 9, 2023	May 31, 2023	June 26, 2023	0.06765	14,183	3,884	27,515
May 9, 2023	June 30, 2023	July 26, 2023	0.06765	14,804	3,894	28,323
Total			$ 0.44590	$89,652	$23,952	$169,453

(1) Distributions per share are gross of shareholder servicing fees.

The following table presents cash distributions per share that were recorded during the following periods:

Declaration Date	Record Date	Payment Date	Distribution Per Share[1]	Distribution Amount		
($ in thousands, except per share amounts)				Class S	Class D	Class I
November 2, 2021	January 31, 2022	February 23, 2022	$ 0.05580	$ 3,798	$ 1,094	$ 6,348
November 2, 2021	February 28, 2022	March 24, 2022	0.05580	4,593	1,367	7,312
November 2, 2021	March 31, 2022	April 25, 2022	0.05580	5,334	1,673	8,860
February 23, 2022	April 30, 2022	May 24, 2022	0.05580	6,147	1,767	10,893
February 23, 2022	May 31, 2022	June 23, 2022	0.05580	6,896	2,003	12,307
February 23, 2022	June 30, 2022	July 26, 2022	0.05580	7,613	2,110	13,541
Total			$ 0.33480	$34,381	$10,014	$59,261

(1) Distributions per share are gross of shareholder servicing fees.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the Company's same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. The Company expects to use newly issued shares to implement the distribution reinvestment plan. The Company may fund its cash distributions to shareholders from any source of funds available to the Company, including but not limited to offering proceeds, net investment income from operations, capital gains proceeds from the sale of assets, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies and expense support from the Adviser, which is subject to recoupment. In no event, however, will funds be advanced or borrowed for the purpose of distributions, if the amount of such distributions would exceed the Company's accrued and received revenues for the previous four quarters, less paid and accrued operating expenses with respect to such revenues and costs. Through June 30, 2023, pursuant to the Expense Support Agreement which was terminated by the Adviser on March 7, 2023, a portion of the Company's distributions resulted from expense support from the Adviser which is subject to repayment by the Company within three years from the date of payment. The purpose of this arrangement was to avoid distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods and/or the Adviser continues to provide expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all. Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following tables reflect the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its shares of common stock during the following periods:

	For the Six Months Ended June 30, 2023		
Source of Distribution[(2)]	**Per Share**[(1)]	**Amount**	**Percentage**
($ in thousands, except per share amounts)			
Net investment income	$0.44590	$283,057	100.0%
Total	$0.44590	$283,057	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to Note 11 “Financial Highlights” for amounts by share class.

	For the Six Months Ended June 30, 2022		
Source of Distribution[(2)]	**Per Share**[(1)]	**Amount**	**Percentage**
($ in thousands, except per share amounts)			
Net investment income	$0.33480	$103,656	100.0%
Total	$0.33480	$103,656	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to Note 11 “Financial Highlights” for amounts by share class.

Share Repurchases

The Board has complete discretion to determine whether the Company will engage in any share repurchase, and if so, the terms of such repurchase. At the discretion of the Board, the Company may use cash on hand, cash available from borrowings, and cash from the sale of its investments as of the end of the applicable period to repurchase shares. The Company has commenced a share repurchase program pursuant to which the Company intends to conduct quarterly repurchase offers to allow its shareholders to tender their shares at a price equal to the net offering price per share for the applicable class of shares on each date of repurchase. All shares purchased by the Company pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares. The Company intends to limit the number of shares to be repurchased in each quarter to no more than 5.00% of its' outstanding shares of common stock. Any periodic repurchase offers are subject in part to the Company's available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While the Company intends to continue to conduct quarterly tender offers as described above, the Company is not required to do so and may suspend or terminate the share repurchase program at any time.

Offer Date	Class	Tender Offer Expiration	Tender Offer	Purchase Price per Share	Shares Repurchased
February 25, 2022	S	March 31, 2022	$ 6,001	$ 9.24	649,420
February 25, 2022	D	March 31, 2022	$ 304	$ 9.25	32,853
February 25, 2022	I	March 31, 2022	$ 16,978	$ 9.26	1,833,520
May 25, 2022	S	June 30, 2022	$ 8,365	$ 8.84	946,284
May 25, 2022	D	June 30, 2022	$ 1,110	$ 8.86	125,276
May 25, 2022	I	June 30, 2022	$ 18,414	$ 8.88	2,073,617
February 28, 2023	S	March 31, 2023	$ 21,643	$ 9.21	2,349,994
February 28, 2023	D	March 31, 2023	$ 3,453	$ 9.22	374,566
February 28, 2023	I	March 31, 2023	$ 68,024	$ 9.24	7,361,842
May 31, 2023	S	June 30, 2023	$ 16,367	$ 9.28	1,763,641
May 31, 2023	D	June 30, 2023	$ 13,809	$ 9.29	1,486,423
May 31, 2023	I	June 30, 2023	$ 46,071	$ 9.31	4,948,651

Note 9. Earnings Per Share

The following tables set forth the computation of basic and diluted earnings per common share for the following periods:

	For the Three Months Ended June 30,					
	2023			2022		
($ in thousands, except per share amounts)	Class S common stock	Class D common stock	Class I common stock	Class S common stock	Class D common stock	Class I common stock
Increase (decrease) in net assets resulting from operations	$ 68,006	$ 17,233	$ 117,916	$ (36,762)	$ (8,956)	$ (54,008)
Weighted average shares of common stock outstanding—basic and diluted	233,305,828	59,122,097	404,528,122	139,449,179	36,329,375	219,206,555
Earnings (loss) per common share—basic and diluted	$ 0.29	$ 0.29	$ 0.29	$ (0.26)	$ (0.25)	$ (0.25)

	For the Six Months Ended June 30,					
	2023			2022		
($ in thousands, except per share amounts)	Class S common stock	Class D common stock	Class I common stock	Class S common stock	Class D common stock	Class I common stock
Increase (decrease) in net assets resulting from operations	$ 143,663	$ 36,023	$ 248,502	$ (30,601)	$ (6,998)	$ (42,556)
Weighted average shares of common stock outstanding—basic and diluted	221,466,999	55,532,022	383,084,074	116,093,069	30,964,275	176,900,067
Earnings (loss) per common share—basic and diluted	$ 0.65	$ 0.65	$ 0.65	$ (0.26)	$ (0.23)	$ (0.24)

Note 10. Income Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and intends to operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC thereafter, 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 six months ended June 30, 2023, the Company recorded U.S. federal excise tax expense of $1.4 million and $1.5 million, respectively. For the three and six months ended June 30, 2022, the Company did not record U.S. federal excise tax expense.

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 six months ended June 30, 2023 the Company recorded a net tax benefit of approximately $1.2 thousand and $2.3 thousand for taxable subsidiaries. For the three and six months ended June 30, 2022, the Company did not record a net-tax benefit (provision).

The Company recorded net deferred tax liability of $5.0 thousand as of June 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) for tax subsidiaries as of December 31, 2022.

Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during the following periods:

	For the Six Months Ended June 30,					
	2023			2022		
($ in thousands, except share and per share amounts)	Class S common stock	Class D common stock	Class I common stock	Class S common stock	Class D common stock	Class I common stock
Per share data:						
Net asset value, at beginning of period	$ 9.06	$ 9.07	$ 9.08	$ 9.33	$ 9.33	$ 9.34
Results of operations:						
Net investment income (loss)(1)	0.52	0.54	0.56	0.32	0.35	0.36
Net realized and unrealized gain (loss)(2)	0.11	0.11	0.12	(0.45)	(0.46)	(0.46)
Net increase (decrease) in net assets resulting from operations	$ 0.63	$ 0.65	$ 0.68	$ (0.13)	$ (0.11)	$ (0.10)
Shareholder distributions:						
Distributions from net investment income(3)	(0.41)	(0.43)	(0.45)	(0.36)	(0.36)	(0.36)
Distributions from realized gains(3)	—	—	—	—	—	—
Distributions in excess of net investment income(3)	—	—	—	—	—	—
Net decrease in net assets from shareholders' distributions	$ (0.41)	$ (0.43)	$ (0.45)	$ (0.36)	$ (0.36)	$ (0.36)
Total increase (decrease) in net assets	0.22	0.22	0.23	(0.49)	(0.47)	(0.46)
Net asset value, at end of period	$ 9.28	$ 9.29	$ 9.31	$ 8.84	$ 8.86	$ 8.88
Total return(4)	4.9%	5.3%	5.5%	(2.2%)	(1.6%)	(1.4)%
Ratios						

Ratio of net expenses to average net assets(5)(6)	11.1%	10.6%	10.3%	6.9%	6.0%	6.1%
Ratio of net investment income to average net assets(6)	11.6%	12.3%	12.5%	7.8%	8.1%	8.7%
Portfolio turnover rate	1.3%	1.3%	1.3%	3.9%	3.9%	3.9%

($ in thousands, except share and per share amounts)	For the Six Months Ended June 30,					
	2023			2022		
	Class S common stock	Class D common stock	Class I common stock	Class S common stock	Class D common stock	Class I common stock
Supplemental Data						
Weighted-average shares outstanding	221,466,999	55,532,022	383,084,074	116,093,069	30,964,275	176,900,067
Shares outstanding, end of period	241,935,918	59,251,502	418,671,705	153,925,431	39,130,477	242,671,428
Net assets, end of period	$ 2,245,301	$ 550,643	$ 3,897,613	$ 1,360,549	$ 346,803	$ 2,154,044

(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 period may not agree with the change in the aggregate gains and losses in portfolio securities for the period 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 actual shares outstanding at the date of the relevant transaction.
(4) Total return is not annualized. An investment in the Company is subject to maximum upfront sales load of 3.5% and 1.5% for Class S and Class D common stock, respectively, of the offering price, which will reduce the amount of capital available for investment. Class I common stock is not subject to upfront sales load. Total return displayed is net of all fees, including all operating expenses such as management fees, incentive fees, general and administrative expenses, organization and amortized offering expenses, and interest expenses. Total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share (which for the purposes of this calculation is equal to the net offering price in effect at that time).
(5) Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables. For the six months ended June 30, 2023, the total operating expenses to average net assets were 1.2%, 0.6% and 0.3%, for Class S, Class D, and Class I common stock, respectively, prior to management fee waivers, expense support provided by the Adviser, and expense recoupment paid to the Adviser, if any. For the six months ended June 30, 2022, the total operating expenses to average net assets were 7.6%, 6.7% and 6.7%, for Class S, Class D, and Class I common stock, respectively, prior to management fee waivers, expense support provided by the Adviser, and expense recoupment paid to the Adviser, if any. Past performance is not a guarantee of future results.
(6) The ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g., initial organization expenses) and offering expenses.

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:

Articles of Amendment

Blue Owl Credit Income Corp. was formerly known as "Owl Rock Core Income Corp." On June 22, 2023, the Company filed Articles of Amendment in the state of Maryland to formally change the Company's name to "Blue Owl Credit Income Corp." The Company's new name took effect on July 6, 2023.

June 2028 Notes

On July 14, 2023, the Company issued an additional $150 million aggregate principal amount of its June 2028 Notes in a private placement in reliance on Section 4(a)(2) of 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. The June 2028 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

CLO XII

On July 18, 2023, the Company completed a $396.5 million term debt securitization transaction (the "CLO XII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO XII Transaction and the secured loan borrowed in the CLO XII Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO XII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO XII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO XII Issuer.

Equity Raise

As of August 10, 2023, the Company has issued 256,463,360 shares of its Class S common stock, 61,343,204 shares of its Class D common stock, and 449,648,397 shares of its Class I common stock and has raised total gross proceeds of $2.4 billion, $0.6 billion, and $4.1 billion, respectively, including seed capital of $1,000 contributed by its Adviser in September 2020 and approximately $25.0 million in gross proceeds raised from Feeder FIC Equity. In addition, the Company has received $275.6 million in subscription payments which the Company accepted on August 3, 2023 and which is pending the Company's determination of the net asset value per share applicable to such purchase.

Commencement of Exchange Offer

On July 24, 2023, the Company commenced an offer to exchange the September 2027 Notes for newly issued registered notes with substantially similar terms.

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

The information contained in this section should be read in conjunction with "*ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS*". This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Blue Owl Credit Income Corp. and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for fiscal year December 31, 2022 and our Form 10-Q for the quarter ended March 31, 2023 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 3 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 Credit Income Corp. (f/k/a Owl Rock Core Income Corp.) (the "Company", "we", "us", or "our") is an externally managed, non-diversified closed-end management investment company that has elected to be treated as a business development company ("BDC") under the 1940 Act. Formed as a Maryland corporation on April 22, 2020, we are externally managed by Blue Owl Credit Advisors LLC (f/k/a Owl Rock Capital Advisors LLC) (the "Adviser") which is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. The Adviser is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). 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 qualify for the tax treatment applicable to RICs. On October 23, 2020, we formed a wholly-owned subsidiary, OR Lending IC LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending IC LLC makes loans to borrowers headquartered in California. From time to time we may form wholly-owned subsidiaries to facilitate the normal course of business.

We are managed by our Adviser. Our Adviser is an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Blue Owl's Credit platform ("Credit"), which focuses on direct lending. Our 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"). Subject to the overall supervision of our Board, our Adviser manages the day-to-day operations of, and provides investment advisory and management services, to us. The Adviser or its affiliates may engage in certain organizational activities and receive attendant arrangement, structuring or similar fees. Our 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 management professionals.

We have received an exemptive order that permits us to offer multiple classes of shares of common stock and to impose asset-based servicing and distribution fees and early withdrawal fees. On September 30, 2020, the Advisor purchased 100 shares of our Class I common stock at $10.00 per share, which represents the initial public offering price. The Adviser will not tender these shares for repurchase as long as the Adviser remains the investment adviser of the Company. There is no current intention for the Adviser to discontinue its role. On October 15, 2020, we received a subscription agreement, totaling $25.0 million for the purchase of Class I common shares of our common stock from Owl Rock Feeder FIC ORCIC Equity LLC ("Feeder FIC Equity"), an entity affiliated with the Adviser. On November 12, 2020, we commenced our initial public offering pursuant to which we offered, on a continuous basis, $2,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock, and we sold 700,000 shares pursuant to the subscription agreement with Feeder FIC Equity and met the minimum offering requirement for our continuous public offering. The purchase price of these shares sold in the private placement was $10.00 per share. As of March 31, 2021, we had called all of the $25.0 million commitment from Feeder FIC Equity. On February 14, 2022, we commenced our follow-on offering, on a continuous basis, of up to $7,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. The share classes have different upfront selling commissions and ongoing servicing fees. Each class of common stock will be offered through Blue Owl Securities LLC (d/b/a Blue Owl Securities) (the "Dealer Manager"). The Dealer Manager is entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in the offering and 1.50% of the offering price of each Class D share sold. Class I shares are not subject to upfront selling commissions. Any upfront selling commissions for the Class S shares and Class D shares sold in the offering will be deducted from the purchase price. Class S, Class D and Class I shares were offered at initial purchase prices per shares of $10.35, $10.15 and $10.00, respectively. Currently, the purchase price per share for each class of common stock varies, but will not be sold at a price below our net asset value per share of such class, as determined in accordance with our share pricing policy, plus applicable upfront selling commissions. We also engage in private placements of our common stock.

Since meeting the minimum offering requirement and commencing our continuous public offering through June 30, 2023, we have issued 244,886,936 shares of Class S common stock, 59,492,163 shares of Class D common stock, and 433,343,601 shares of Class I common stock for gross proceeds of $2.3 billion, $0.5 billion, and $4.0 billion, respectively, including $1,000 of seed capital contributed by our Adviser in September 2020, approximately $25.0 million in gross proceeds raised in the private placement from Feeder FIC Equity, and 18,470,188 shares of our Class I common stock issued in a private placement issued to feeder vehicles primarily created to hold our Class I shares for gross proceeds of approximately $0.2 billion. The shares purchased by the Adviser and Feeder FIC Equity are subject to a lock-up pursuant to FINRA Rule 5110(e)(1) for a period of 180 days from the date of commencement of sales in the offering, and the Adviser, Feeder FIC Equity, and their permitted assignees may not engage in any transaction that would result in the effective economic disposition of the Class I shares.

Our Adviser also serves as investment adviser to Blue Owl Capital Corporation and Blue Owl Capital Corporation II.

Blue Owl consists of three divisions: (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 Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), Blue Owl Credit Private Fund Advisors LLC ("OPFA") and Blue Owl Diversified Credit Advisors LLC ("ODCA" and together with the Adviser, OTCA, OTCA II, and OPFA, the "Blue Owl Credit Advisers"), which also are registered investment advisers. As of June 30, 2023, the Adviser and its affiliates had $73.8 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 Investment Committee. We consider these individuals to be our portfolio managers. The Investment Team, is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and the Investment Committee. The Investment Team, under the Investment Committee's supervision, sources investment opportunities, conducts research, performs due diligence on potential investments, structures our investments and will monitor our portfolio companies on an ongoing basis. The Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged, and Jeff Walwyn. The Investment Committee meets regularly to consider our investments, direct our strategic initiatives and supervise the actions taken by the Adviser on our behalf. In addition, the Investment Committee reviews and determines whether to make prospective investments (including approving parameters or guidelines pursuant to which investments in broadly syndicated loans may be bought and sold), structures financings and monitors the performance of the investment portfolio. Each investment opportunity requires the approval of a majority of the Investment Committee. Follow-on investments in existing portfolio companies may require the Investment Committee's approval beyond that obtained when the initial investment in the portfolio company was made. In addition, temporary investments, such as those in cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less, may require approval by the Investment Committee. The compensation packages of certain Investment Committee members from the Adviser include various combinations of discretionary bonuses and variable incentive compensation based primarily on performance for services provided and may include shares of Blue Owl.

In addition, we and the Adviser have entered into a dealer manager agreement with Blue Owl Securities and certain participating broker dealers to solicit capital.

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 (the "Order") that has been granted to our Adviser and its affiliates by the SEC to permit us to co-invest with other funds managed by our Adviser or certain 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, we have received an amendment to our order to permit us to invest 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 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.

We have elected to be regulated as a BDC under the 1940 Act and intend to elect to be taxed as a regulated investment company ("RIC") for tax purposes under 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 June 30, 2023, our Adviser and its affiliates have originated $78.0 billion aggregate principal amount of investments, of which $74.4 billion 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. upper middle market companies, both sponsored and non-sponsored, 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-related securities including warrants, preferred stock and similar forms of senior equity. Our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder. We intend, under normal circumstances, to invest directly, or indirectly through our investments in Blue Owl Credit Income Senior Loan Fund (f/k/a ORCIC Senior Loan Fund) ("OCIC SLF") or any similarly situated companies, at least 80% of the value of our total assets in credit investments. We define "credit" to mean debt investments made in exchange for regular interest payments.

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 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, including publicly traded debt instruments, which we may hold directly or through special purposes vehicles. These investments may include high-yield bonds, which are often referred to as "junk bonds", and broadly syndicated loans. In addition, we may invest a portion of our portfolio in opportunistic investments and broadly syndicated loans, which will not be our primary focus, but will be intended to enhance returns to our shareholders and from time to time, we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies which we are considered to control. These investments may include high-yield bonds and broadly-syndicated loans, including publicly traded debt instruments, which are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than those of middle market companies, and equity investments in portfolio companies that make senior secured loan 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. We generally intend to investment in companies with low loan to value ratios, which we consider to be 50% or lower.

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 that comprise 1-2% of our portfolio (with no individual portfolio company generally expected to comprise greater than 5% of our portfolio). As of June 30, 2023, our average investment size in each of our portfolio companies was approximately $54.1 million based on fair value. As of June 30, 2023, excluding the investment in OCIC SLF and certain investments that fall outside our typical borrower profile, our portfolio companies representing 85.3% of our total debt portfolio based on fair value, had weighted average annual revenue of $939.0 million, weighted average annual EBITDA of $215.8 million and an average interest coverage of 2.1x.

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 "junk".

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

Key Components of Our Results of Operations

Investments

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

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

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

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we 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 June 30, 2023, 99.1% 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 of floating rate loans, and our credit facility bears interest at a floating rate. Macro trends in base interest rates like SOFR, LIBOR, and any other alternative reference rates may affect our net investment income over the long term. However, because we generally originate loans to a small number of portfolio companies each quarter, and those investments vary in size, our results in any given period, including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period, often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macro trends.

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

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

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

Expenses

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

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

- expenses deemed to be "organization and offering expenses" for purposes of Conduct Rule 2310(a)(12) of Financial Industry Regulatory Authority (exclusive of commissions, the dealer manager fee, any discounts and other similar expenses paid by investors at the time of sale of our stock);
- the cost of corporate and organizational expenses relating to offerings of shares of our common stock;
- 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;
- 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 assure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

Expense Support and Conditional Reimbursement Agreement

On September 30, 2020, we entered into an Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Adviser, the purpose of which was to ensure that no portion of our distributions to shareholders represented a return of capital for tax purposes. The Expense Support Agreement became effective as of November 12, 2020, the date that the Company met the minimum offering requirement and was terminated by the Adviser on March 7, 2023.

On a quarterly basis, the Adviser reimbursed us for "Operating Expenses" (as defined below) in an amount equal to the excess of our cumulative distributions paid to our shareholders in each quarter over "Available Operating Funds" (as defined below) received by us on account of our investment portfolio during such quarter. Any payments that the Adviser was required to make pursuant to the preceding sentence are referred to herein as an "Expense Payment".

Under the Expense Support Agreement, "Operating Expenses" was defined as all of our operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies. "Available Operating Funds" was defined as the sum of (i) our estimated investment company taxable income (including realized net short-term capital gains reduced by realized net long-term capital losses), (ii) our realized net capital gains (including the excess of realized net long-term capital gains over realized net short-term capital losses) and (iii) dividends and other distributions paid to us on account of preferred and common equity investments in portfolio companies, if any (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Adviser's obligation to make Expense Payments under the Expense Support Agreement automatically became a liability of the Adviser and the right to such Expense Payment was an asset of ours on the last business day of the applicable quarter. The Expense Payment for any quarter was be paid by the Adviser to us in any combination of cash or other immediately available funds, and/or offset against amounts due from us to the Adviser no later than the earlier of (i) the date on which we close our books for such quarter, or (ii) forty-five days after the end of such quarter.

Following any quarter in which Available Operating Funds exceed the cumulative distributions paid by us in respect of such quarter (the amount of such excess being hereinafter referred to as "Excess Operating Funds"), we are required to pay such Excess Operating Funds, or a portion thereof, in accordance with the stipulations below, as applicable, to the Adviser, until such time as all Expense Payments made by the Adviser to us within three years prior to the last business day of such quarter have been reimbursed. Any payments required to be made by us are referred to as a "Reimbursement Payment".

The amount of the Reimbursement Payment for any quarter shall equal the lesser of (i) the Excess Operating Funds in respect of such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to us within three years prior to the last business day of such quarter that have not been previously reimbursed by us to the Adviser. The payment will be reduced to the extent that such Reimbursement Payments, together with all other Reimbursement Payments paid during the fiscal year, would cause Other Operating Expenses defined as our total Operating Expenses, excluding base management fees, incentive fees, organization and offering expenses, distribution and shareholder servicing fees, financing fees and costs, interest expense, brokerage commissions and extraordinary expenses on an annualized basis and net of any Expense Payments received by us during the fiscal year to exceed the lesser of: (i) 1.75% of our average net assets attributable to the shares of our common stock for the fiscal year-to-date period after taking such Expense Payments into account; and (ii) the percentage of our average net assets attributable to shares of our common stock represented by Other Operating Expenses during the fiscal year in which such Expense Payment was made (provided, however, that this clause (ii) shall not apply to any Reimbursement Payment which relates to an Expense Payment made during the same fiscal year).

No Reimbursement Payment for any quarter will be made if: (1) the "Effective Rate of Distributions Per Share" (as defined below) declared by us at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) our "Operating Expense Ratio" (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. Pursuant to the Expense Support Agreement, "Effective Rate of Distributions Per Share" means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any. The "Operating Expense Ratio" is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to Adviser, and interest expense, by our net assets.

The specific amount of expenses reimbursed by the Adviser, if any, will be determined at the end of each quarter. We or the Adviser will be able to terminate the Expense Support Agreement at any time, with or without notice. The Expense Support Agreement will automatically terminate in the event of (a) the termination of the Investment Advisory Agreement, or (b) a determination by our Board to dissolve or liquidate the Company. Upon termination of the Expense Support Agreement, we will be required to fund any Expense Payments that have not been reimbursed by us to the Adviser. As of June 30, 2023, the amount of Expense Support payments provided by our Adviser since inception is $9.4 million.

Our obligation to make Reimbursement Payments, subject to the conditions above, survives the termination of the Expense Support Agreement. There are no Reimbursement Payments conditionally due from the Company to the Adviser.

Fee Waivers

On February 23, 2021, the Adviser agreed to waive 100% of the base management fee for the quarter ended March 31, 2021. Any portion of the base management fee waived will not be subject to recoupment.

Reimbursement of Administrative Services

We will reimburse our Adviser for the administrative expenses necessary for its performance of services to us. However, such reimbursement will be made at an amount equal to the lower of our Adviser's actual costs or the amount that we would be required to pay for comparable administrative services in the same geographic location. Also, such costs will be reasonably allocated to us on the basis of assets, revenues, time records or other reasonable methods. We will not reimburse our Adviser for any services for which it receives a separate fee, for example rent, depreciation, utilities, capital equipment or other administrative items allocated to a controlling person of our Adviser.

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 September 30, 2020, we received shareholder approval that allowed us to reduce our asset coverage ratio to 150% effective October 1, 2020. and in connection with their subscription agreements, our investors are required to acknowledge our ability to operate with an asset coverage ratio that may be as low as 150%. As a result, we generally will be 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.

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 based on a combination of the following factors,

Limited Availability of Capital for Middle Market Companies. 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, in recent years, de-emphasized their service and product offerings to middle market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there are 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 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.

Robust Demand for Debt Capital. 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 periods of market volatility, current period of market volatility caused, in par, 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. In addition, we believe the large amount of uninvested capital held by funds of private equity firms broadly, estimated by Preqin Ltd., an alternative assets industry data and research company, to be $2.6 trillion as of January 2022, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

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.

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 June 30, 2023, based on fair value, our portfolio consisted of 80.2% first lien senior secured debt investments (of which 51.7% we consider to be unitranche debt investments (including “last-out” portions of such loans)), 8.8% second-lien senior secured debt investments, 1.7% unsecured debt investments, 1.7% joint ventures, 5.0% preferred equity investments, and 2.6% common equity investments.

As of June 30, 2023, our weighted average total yield of the portfolio at fair value and amortized cost was 11.4% and 11.4%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 11.6% and 11.6%, respectively.

As of June 30, 2023 we had investments in 242 portfolio companies with an aggregate fair value of $13.1 billion. As of June 30, 2023, we had net leverage of 0.94x debt-to-equity and we target net leverage of 0.90x-1.25x debt-to-equity.

We expect the pace of our originations to vary with the pace of repayments and the pace at which we raise funds in our public and private offerings. In periods with lower repayment volume, the pace of our originations is expected to slow. Currently, rising interest rates, reduced refinancing activity and market uncertainty has led to a decline in merger and acquisitions activity which in turn has led to moderate repayments and originations 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. 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 also continue to invest in specialty financing portfolio companies, including OCIC SLF, Fifth Season Investment LLC ("Fifth Season"), LSI Financing DAC 1 ("LSI Financing"), and AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo") and have seen a meaningful increase in the value of some of these strategic equity positions. These companies may use our capital to support acquisitions which could continue to lead to increased dividend income across well-diversified underlying portfolios. See "*Specialty Financing Portfolio Companies.*"

Many of the companies in which we invest have experienced relief and are experiencing improved profitability from earlier supply chain disruptions resulting from the pandemic, the war between Russia and Ukraine 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 are continuing to monitor the effect that market volatility, including as a result of a rising interest rate environment and uncertainty in the banking sector may have on our portfolio companies and our investment activities. Although we anticipate that a shift in consumer demand may lead to a contraction in the economy, we believe that the rapid rise in interest rates will meaningfully benefit our net investment income as we begin to see the impact of interest rates exceeding our interest rate floors. We believe that the rapid rise in interest rates will meaningfully benefit our net investment income as we continue to see the impact of interest rates exceeding our interest rate floors.

Our investment activity for the following periods are presented below (information presented herein is at par value unless otherwise indicated).

($ in thousands)	For the Three Months Ended June 30, 2023	2022
New investment commitments		
Gross originations	$ 1,790,416	$ 3,851,121
Less: Sell downs	(32,549)	(227,924)
Total new investment commitments	$ 1,757,867	$ 3,623,197
Principal amount of investments funded:		
First-lien senior secured debt investments	$ 1,425,032	$ 2,290,127
Second-lien senior secured debt investments	—	218,526

($ in thousands)	For the Three Months Ended June 30, 2023	2022
Unsecured debt investments	—	63,865
Joint ventures	40,250	—
Preferred equity investments	35,019	166,062
Common equity investments	15,875	31,034
Total principal amount of investments funded	$ 1,516,176	$ 2,769,614
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments	$ (131,376)	$ (76,030)
Second-lien senior secured debt investments	—	—
Unsecured debt investments	—	—
Joint ventures	—	—
Preferred equity investments	(2,994)	—
Common equity investments	(195)	—
Total principal amount of investments sold or repaid	$ (134,565)	$ (76,030)
Number of new investment commitments in new portfolio companies(1)	22	51
Average new investment commitment amount in new portfolio companies	63,782	42,146
Weighted average term for new investment commitments (in years)	5.1	5.2
Percentage of new debt investment commitments at floating rates	100.0%	99.1%
Percentage of new debt investment commitments at fixed rates	— %	0.9%
Weighted average interest rate of new debt investment commitments(2)(3)	11.4%	7.8%
Weighted average spread over applicable base rate of new floating rate debt investment commitments	6.2%	5.7%

(1) Number of new investment commitments represents commitments to a particular portfolio company.
(2) For the three months ended June 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 5.27% as of June 30, 2023.
(3) For the three months ended June 30, 2022, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR which was 2.12% as of June 30, 2022.

Investments at fair value and amortized cost consisted of the below as of the following periods:

($ in thousands)	June 30, 2023 Amortized Cost	June 30, 2023 Fair Value	December 31, 2022 Amortized Cost	December 31, 2022 Fair Value
First-lien senior secured debt investments	$10,508,752	$10,510,930(4)	$ 8,499,854	$ 8,448,540(5)
Second-lien senior secured debt investments	1,207,682	1,156,422	1,203,388	1,142,862
Unsecured debt investments	231,273	227,659	221,564	211,328
Preferred equity investments(1)	661,110	652,907	510,033	500,023
Common equity investments(2)	301,207	325,496	248,176	264,437
Joint ventures(3)	222,933	226,230	141,777	140,394
Total Investments	$13,132,957	$13,099,644	$10,824,792	$10,707,584

(1) Includes investment in LSI Financing.
(2) Includes investments in Amergin AssetCo and Fifth Season.
(3) Includes investments in OCIC SLF.
(4) 51.7% of which we consider unitranche loans.
(5) 55.4% of which we consider unitranche loans.

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

	June 30, 2023	December 31, 2022
Advertising and media	2.3%	2.8%
Aerospace and defense	0.3	0.4
Asset based lending and fund finance(1)	1.2	1.2
Automotive	1.1	1.4
Buildings and real estate	4.1	4.0
Business services	6.6	7.3
Chemicals	1.6	1.7
Consumer products	2.6	2.4
Containers and packaging	3.3	3.6
Distribution	2.5	2.3
Education	1.2	1.4
Energy equipment and services	—	0.1
Financial services	1.9	2.6
Food and beverage	4.8	5.8
Healthcare equipment and services	3.9	3.9
Healthcare providers and services	13.1	14.4
Healthcare technology	4.9	5.2
Household products	2.3	2.4
Human resource support services	0.9	1.1
Infrastructure and environmental services	1.3	0.9
Insurance(2)	10.0	9.7
Internet software and services	13.4	13.6
Joint ventures(3)	1.7	1.3
Leisure and entertainment	1.1	1.2
Manufacturing	5.0	3.0
Pharmaceuticals(4)	0.6	—
Professional services	4.7	2.8
Specialty retail	2.5	3.2
Telecommunications	0.1	—
Transportation	1.0	0.3
Total	100.0%	100.0%

(1) Includes equity investment in Amergin AssetCo.
(2) Includes investment in Fifth Season.
(3) Includes investment in OCIC SLF.
(4) Includes investment in LSI Financing.

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

	June 30, 2023	December 31, 2022
United States:		
Midwest	19.1%	20.4%
Northeast	18.6	20.0
South	34.7	29.7
West	18.8	20.7
International	8.8	9.2
Total	100.0%	100.0%

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

	June 30, 2023	December 31, 2022
Weighted average total yield of portfolio[1]	11.4%	10.6%
Weighted average total yield of debt and income producing securities[1]	11.6%	10.9%
Weighted average interest rate of debt securities	11.1%	10.2%
Weighted average spread over base rate of all floating rate investments	6.0%	5.9%

(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 a portion of 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 Investment Committee. Since inception, only 1 of our investments has been placed on non-accrual status.

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

	June 30, 2023		December 31, 2022	
Investment Rating	**Fair Value**	**Percentage**	**Fair Value**	**Percentage**
($ in thousands)				
1	$ 394,429	3.0%	$ 239,458	2.2%
2	12,341,233	94.2	10,335,440	96.6
3	357,462	2.7	127,472	1.2
4	6,520	0.1	—	—
5	—	—	5,214	—
Total	$13,099,644	100.0%	$10,707,584	100.0%

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

	June 30, 2023		December 31, 2022	
($ in thousands)	**Amortized Cost**	**Percentage**	**Amortized Cost**	**Percentage**
Performing	$ 11,943,856	100.0%	$ 9,914,939	99.9%
Non-accrual	3,851	—	9,867	0.1
Total	$ 11,947,707	100.0%	$ 9,924,806	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. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. We made a $90.0 million equity commitment to Amergin AssetCo on July 1, 2022. Our investment in Amergin is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in Amergin AssetCo.

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 increased our commitment to Fifth Season on October 17, 2022, November 9, 2022, November 15, 2022, November 29, 2022, February 9, 2023, May 3, 2023, June 1, 2023, June 13, 2023, June 20, 2023 by $73.6 million, $1.7 million, $7.3 million, $7.0 million, $5.3 million, $5.3 million, $3.5 million, $3.5 million and $3.5 million, 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.

LSI Financing 1 DAC

LSI Financing 1 DAC ("LSI Financing") is a portfolio company formed to acquire a contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, we made a $6.2 million equity commitment to LSI Financing. We increased our commitment to LSI Financing on February 17, 2023, February 24, 2023, and March 16, 2023 by $2.8 million, $0.3 million, and $69.9 million, respectively. Our investment in LSI Financing is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC.

Blue Owl Credit Income Senior Loan Fund LLC (f/k/a ORCIC Senior Loan Fund LLC)

Blue Owl Credit Income Senior Loan Fund LLC ("OCIC SLF"), a Delaware limited liability company, was formed as our wholly-owned subsidiary and commenced operations on February 14, 2022. On November 2, 2022, we and State Teachers Retirement System of Ohio ("OSTRS" and together with the Company, the "Members" and each, a "Member") entered into an Amended and Restated Limited Liability Company Agreement to co-manage OCIC SLF as a joint-venture. OCIC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. We and OSTRS have agreed to contribute $437.5 million and $62.5 million, respectively, to OCIC SLF. We and OSTRS have a 87.5% and 12.5% economic ownership, respectively, in OCIC SLF. Except under certain circumstances, contributions to OCIC SLF cannot be redeemed. OCIC SLF is managed by a board consisting of an equal number of representatives appointed by each Member and which acts unanimously. Investment decisions must be approved unanimously by an investment committee consisting of an equal number of representative appointed by each Member.

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

As of June 30, 2023 and December 31, 2022, OCIC SLF had total investments in senior secured debt at fair value, as determined by an independent valuation firm, of $789.8 million and $506.2 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our valuation process. The following table is a summary of OCIC SLF's portfolio as well as a listing of the portfolio investments in OCIC SLF's portfolio as of the following periods:

($ in thousands)	June 30, 2023	December 31, 2022
Total senior secured debt investments(1)	$ 809,964	$ 529,463
Weighted average spread over base rate(1)	3.8%	4.4%
Number of portfolio companies	142	74
Largest funded investment to a single borrower(1)	$ 14,493	$ 14,547

(1) At par.

Blue Owl Credit Income Senior Loan Fund's Portfolio as of June 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments(5)							
Aerospace and defense							
American Airlines, Inc.(11)	First lien senior secured loan	SR + 2.75%	02/2028	$ 2,000	$ 1,964	$ 1,961	0.8%
Avolon TLB Borrower 1 (US) LLC(9)	First lien senior secured loan	SR + 2.50%	06/2028	8,000	7,920	7,990	3.0%
Bleriot US Bidco Inc.(10)	First lien senior secured loan	SR + 4.00%	10/2026	5,246	5,164	5,238	2.0%
Peraton Corp.(9)	First lien senior secured loan	SR + 3.75%	02/2028	7,532	7,277	7,385	2.9%
Transdigm, Inc.(10)	First lien senior secured loan	SR + 3.25%	08/2028	3,990	3,982	3,986	1.5%
Transdigm, Inc.(10)	First lien senior secured loan	SR + 3.25%	02/2027	2,985	2,933	2,985	1.2%
				29,753	29,240	29,545	11.4%
Automotive							
Belron Finance US LLC(10)	First lien senior secured loan	SR + 2.75%	04/2029	$ 2,500	$ 2,488	$ 2,499	0.9%
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	6,595	6,130	6,096	2.4%
				9,095	8,618	8,595	3.3%
Buildings and real estate							
CPG International LLC(9)	First lien senior secured loan	SR + 2.50%	04/2029	$ 6,924	$ 6,889	$ 6,887	2.7%
Beacon Roofing Supply, Inc. (6)	First lien senior secured loan	L + 2.25%	05/2028	3,486	3,482	3,473	1.3%
Cushman & Wakefield U.S. Borrower, LLC(9)	First lien senior secured loan	SR + 2.75%	08/2025	2,000	1,967	1,980	0.8%
Dodge Construction Network, LLC(10)(12)	First lien senior secured loan	SR + 4.75%	02/2029	5,247	4,915	4,198	1.6%
GYP Holdings III Corp.(10) (12)	First lien senior secured loan	SR + 3.00%	05/2030	2,000	1,990	2,000	0.8%
RealPage, Inc.(9)	First lien senior secured loan	SR + 3.00%	04/2028	10,493	9,924	10,255	3.9%
Wrench Group LLC(10)	First lien senior secured loan	SR + 4.00%	04/2026	9,710	9,693	9,593	3.7%
				39,860	38,860	38,386	14.8%
Business services							
Prime Security Services Borrower, LLC(6)	First lien senior secured loan	L + 2.75%	09/2026	$ 1,990	$ 1,961	$ 1,988	0.8%
BrightView Landscapes, LLC(10)	First lien senior secured loan	SR + 3.25%	04/2029	10,486	10,201	10,319	4.0%
ConnectWise, LLC(6)	First lien senior secured loan	L + 3.50%	09/2028	10,493	9,951	10,199	3.9%
IDEMIA Group SAS(10)(12)	First lien senior secured loan	SR + 4.75%	09/2028	2,000	1,975	1,975	0.8%
Packers Holdings, LLC(9)	First lien senior secured loan	SR + 3.25%	03/2028	6,159	5,693	4,248	1.6%
Brown Group Holdings, LLC(10)	First lien senior secured loan	SR + 3.75%	07/2029	3,512	3,478	3,503	1.4%
Sitel Worldwide Corp.(6)	First lien senior secured loan	L + 3.75%	08/2028	6,975	6,868	6,806	2.6%
VM Consolidated, Inc.(9)	First lien senior secured loan	SR + 3.25%	03/2028	2,419	2,396	2,419	0.9%
				44,034	42,523	41,457	16.0%
Chemicals							

Aruba Investments Holdings, LLC (dba Angus Chemical Company)(9)(12)	First lien senior secured loan	SR + 4.75%	11/2027	$ 2,985	$ 2,796	$ 2,925	1.1%
Axalta Coating Systems US Holdings Inc.(10)	First lien senior secured loan	SR + 3.00%	12/2029	4,613	4,571	4,618	1.7%
Cyanco Intermediate 2 Corp. (9)(12)	First lien senior secured loan	SR + 4.75%	07/2028	3,000	2,910	2,910	1.1%
H.B. Fuller Company(9)	First lien senior secured loan	SR + 2.50%	02/2030	1,995	1,995	2,000	0.8%
Ineos US Petrochem LLC(9) (12)	First lien senior secured loan	SR + 3.75%	03/2030	2,000	1,980	1,990	0.8%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of June 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.50%	02/2030	2,000	1,981	1,987	0.8%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.75%	11/2027	2,993	2,895	2,979	1.2%
Nouryon Finance B.V.(10)	First lien senior secured loan	SR + 4.00%	04/2028	2,000	1,981	1,979	0.8%
Blue Tree Holdings, Inc.(10)	First lien senior secured loan	SR + 2.50%	03/2028	3,985	3,948	3,908	1.5%
Windsor Holdings III LLC(10)	First lien senior secured loan	SR + 4.50%	06/2030	5,000	4,900	4,908	1.9%
				30,571	29,957	30,204	11.7%
Consumer products							
Olaplex, Inc.(9)	First lien senior secured loan	SR + 3.50%	02/2029	$ 5,247	$ 4,892	$ 4,893	1.9%
				5,247	4,892	4,893	1.9%
Containers and packaging							
Berlin Packaging L.L.C.(7)	First lien senior secured loan	L + 3.75%	03/2028	$11,548	$ 11,128	$11,339	4.4%
BW Holding, Inc.(10)(12)	First lien senior secured loan	SR + 4.00%	12/2028	7,728	7,608	7,046	2.7%
Charter NEX US, Inc.(9)	First lien senior secured loan	SR + 3.75%	12/2027	4,974	4,929	4,931	1.9%
Valcour Packaging, LLC(8)	First lien senior secured loan	L + 3.75%	10/2028	9,875	9,856	8,300	3.2%
Ring Container Technologies Group, LLC(9)	First lien senior secured loan	SR + 3.50%	08/2028	9,713	9,552	9,662	3.8%
Trident TPI Holdings, Inc.(10)	First lien senior secured loan	SR + 4.50%	09/2028	4,000	3,883	3,939	1.5%
Tricorbraun Holdings, Inc.(9)	First lien senior secured loan	SR + 3.25%	03/2028	10,493	9,989	10,201	3.9%
				58,331	56,945	55,418	21.4%
Distribution							
Dealer Tire, LLC(9)	First lien senior secured loan	SR + 4.50%	12/2027	$ 3,939	$ 3,875	$ 3,920	1.5%
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(9)	First lien senior secured loan	SR + 4.75%	12/2028	5,292	5,240	5,273	2.1%
SRS Distribution, Inc.(6)	First lien senior secured loan	L + 3.50%	06/2028	10,520	9,844	10,204	3.9%
White Cap Supply Holdings, LLC(9)	First lien senior secured loan	SR + 3.75%	10/2027	10,520	10,018	10,412	4.0%
				30,271	28,977	29,809	11.5%
Education							
Sophia, L.P.(9)(12)	First lien senior secured loan	SR + 4.25%	10/2027	$ 9,713	$ 9,696	$ 9,689	3.7%
Severin Acquisition, LLC (dba Powerschool)(10)	First lien senior secured loan	SR + 3.00%	08/2025	4,872	4,799	4,867	2.0%
Renaissance Learning, Inc.(10)	First lien senior secured loan	SR + 4.75%	05/2025	3,500	3,404	3,452	1.3%
				18,085	17,899	18,008	7.0%
Energy equipment and services							

AMG Advanced Metallurgical Group N.V(9)	First lien senior secured loan	SR + 3.50%	11/2028	$ 3,448	$ 3,423	$ 3,430	1.3%
AZZ Inc.(9)	First lien senior secured loan	SR + 4.25%	05/2029	7,925	7,864	7,923	3.1%
Pike Corp.(9)	First lien senior secured loan	SR + 3.00%	01/2028	9,800	9,624	9,749	3.8%
Brookfield WEC Holdings Inc. (9)	First lien senior secured loan	SR + 3.75%	08/2025	3,474	3,453	3,473	1.3%
				24,647	24,364	24,575	9.5%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (10)	First lien senior secured loan	SR + 4.00%	02/2028	$ 4,500	$ 4,406	$ 4,437	1.7%
AllSpring Buyer(10)	First lien senior secured loan	SR + 3.75%	11/2028	4,963	4,903	4,938	1.9%
Deerfield Dakota Holdings(10)	First lien senior secured loan	SR + 3.75%	04/2027	7,869	7,525	7,622	2.9%
The Edelman Financial Engines Center, LLC(6)	First lien senior secured loan	L + 3.75%	04/2028	3,980	3,893	3,874	1.5%
Focus Financial Partners, LLC(9)	First lien senior secured loan	SR + 3.25%	06/2028	4,963	4,884	4,918	1.9%
Focus Financial Partners, LLC(10)	First lien senior secured loan	SR + 3.50%	06/2028	3,000	2,955	2,978	1.2%
Guggenheim Partners Investment Management Holdings, LLC(10)	First lien senior secured loan	SR + 3.25%	12/2029	4,975	4,893	4,965	1.9%
Harbourvest Partners, L.P.(10)	First lien senior secured loan	SR + 3.00%	04/2030	2,500	2,463	2,494	1.0%
TMF Sapphire Bidco B.V.(10)	First lien senior secured loan	SR + 5.00%	05/2028	2,500	2,450	2,497	1.0%
				39,250	38,372	38,723	15.0%
Food and beverage							
Aramark Services, Inc.(9)(12)	First lien senior secured loan	SR + 2.50%	06/2030	$ 2,000	$ 1,980	$ 1,980	0.8%
Nomad Foods Europe Midco Ltd.(11)	First lien senior secured loan	SR + 3.75%	11/2029	5,000	4,812	4,994	1.9%
Pegasus BidCo B.V.(10)(12)	First lien senior secured loan	SR + 4.25%	07/2029	5,473	5,316	5,199	2.0%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of June 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Shearer's Foods, LLC(9)	First lien senior secured loan	SR + 3.50%	09/2027	8,762	8,207	8,642	3.3%
Simply Good Foods USA, Inc.(9)	First lien senior secured loan	SR + 2.50%	03/2027	4,097	4,068	4,079	1.6%
Naked Juice LLC (dba Tropicana)(10)	First lien senior secured loan	SR + 3.25%	01/2029	10,520	9,679	9,766	3.8%
				35,852	34,062	34,660	13.4%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(10)(12)	First lien senior secured loan	SR + 3.75%	02/2029	$ 9,713	$ 9,583	$ 9,567	3.7%
Dermatology Intermediate Holdings III, Inc.(10)	First lien senior secured loan	SR + 4.25%	03/2029	9,900	9,788	9,771	3.8%
Dermatology Intermediate Holdings III, Inc.(10)(13)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,781	1,771	1,757	0.7%
Medline Borrower, LP(9)	First lien senior secured loan	SR + 3.25%	10/2028	8,285	7,773	8,184	3.2%
Natus Medical Inc.(10)(12)	First lien senior secured loan	SR + 5.50%	07/2029	4,478	4,180	4,455	1.7%
Zest Acquisition Corp.(9)	First lien senior secured loan	SR +5.50%	02/2028	5,990	5,750	5,743	2.2%
				40,147	38,845	39,477	15.3%
Healthcare providers and services							
Covetrus, Inc.(10)	First lien senior secured loan	SR + 5.00%	10/2029	$ 9,476	$ 8,949	$ 8,805	3.4%
LSCS Holdings, Inc.(6)(12)	First lien senior secured loan	L + 4.50%	12/2028	6,152	5,994	5,992	2.3%
HAH Group Holding Company LLC (dba Help at Home)(10)(12)	First lien senior secured loan	SR + 5.00%	10/2027	998	998	973	0.4%
MJH Healthcare Holdings, LLC(9)(12)	First lien senior secured loan	SR + 3.50%	01/2029	3,812	3,753	3,774	1.5%
Phoenix Newco, Inc. (dba Parexel)(9)	First lien senior secured loan	SR + 3.25%	11/2028	7,406	7,155	7,340	2.8%
Pediatric Associates Holding Company, LLC(9)(12)	First lien senior secured loan	SR + 4.50%	12/2028	2,000	1,921	1,990	0.8%
Pediatric Associates Holding Company, LLC(9)(13)	First lien senior secured delayed draw term loan	SR + 3.25%	12/2028	222	218	216	0.1%
Pediatric Associates Holding Company, LLC(9)	First lien senior secured loan	SR + 3.25%	12/2028	5,119	5,036	4,998	1.9%
Physician Partners, LLC(10)	First lien senior secured loan	SR + 4.00%	12/2028	9,900	9,396	9,281	3.6%
Premise Health Holding(10)(12)	First lien senior secured loan	SR + 4.75%	07/2025	3,218	3,188	3,193	1.2%
				48,303	46,608	46,562	18.0%
Healthcare technology							
Athenahealth Group Inc.(9)	First lien senior secured loan	SR + 3.50%	02/2029	$ 9,355	$ 8,641	$ 8,993	3.5%
Athenahealth Group Inc.(9)(13)	First lien senior secured delayed draw term loan	SR + 3.50%	02/2029	—	(104)	(39)	— %

Gainwell Acquisition Corp.(10)	First lien senior secured loan	SR + 4.00%	10/2027	4,980	4,887	4,899	1.9%
GHX Ultimate Parent Corp.(10)	First lien senior secured loan	SR + 4.75%	06/2027	3,000	2,927	3,002	1.2%
Imprivata, Inc.(9)	First lien senior secured loan	SR + 4.25%	12/2027	9,713	9,552	9,563	3.7%
PointClickCare Technologies Inc.PointClickCare Technologies Inc(8)	First lien senior secured loan	L + 3.00%	12/2027	1,995	1,965	1,990	0.8%
R1 RCM Inc.(9)	First lien senior secured loan	SR + 3.00%	06/2029	3,990	3,990	3,990	1.5%
Bracket Intermediate Holding Corp.(10)(12)	First lien senior secured loan	SR + 5.00%	05/2028	5,667	5,500	5,553	2.1%
Verscend Holding Corp.(9)	First lien senior secured loan	SR + 4.00%	08/2025	9,894	9,793	9,879	3.8%
Zelis Cost Management Buyer, Inc.(6)	First lien senior secured loan	L + 3.50%	09/2026	4,477	4,473	4,470	1.7%
				53,071	51,624	52,300	20.2%
Household products							
Samsonite International S.A.(9)	First lien senior secured loan	SR + 2.75%	06/2030	$ 2,000	$ 1,990	$ 2,004	0.8%
				2,000	1,990	2,004	0.8%
Infrastructure and environmental services							
Asplundh Tree Expert, LLC(9)	First lien senior secured loan	SR + 1.75%	09/2027	$ 997	$ 993	$ 994	0.4%
Osmose Utilities Services, Inc.(9)	First lien senior secured loan	SR + 3.25%	06/2028	9,713	9,058	9,504	3.6%
USIC Holdings, Inc.(6)	First lien senior secured loan	L + 3.50%	05/2028	2,962	2,828	2,799	1.1%
				13,672	12,879	13,297	5.1%
Insurance							
Acrisure, LLC(10)	First lien senior secured loan	SR + 5.75%	02/2027	$ 7,463	$ 7,181	$ 7,481	2.9%
AssuredPartners, Inc.(9)	First lien senior secured loan	SR + 4.25%	02/2027	4,963	4,808	4,947	1.9%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of June 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Broadstreet Partners, Inc.(10)	First lien senior secured loan	SR + 2.75%	01/2027	4,155	4,107	4,095	1.6%
Broadstreet Partners, Inc.(9)	First lien senior secured loan	SR + 4.00%	01/2029	3,000	2,963	2,978	1.2%
Hub International(9)	First lien senior secured loan	SR + 4.25%	04/2025	8,000	7,920	8,014	3.1%
Howden Group Holdings Ltd. (dba HIG Finance 2 Ltd. / Preatorian)(9)	First lien senior secured loan	SR + 4.00%	04/2030	3,990	3,833	3,975	1.5%
IMA Financial Group, Inc.(9)(12)	First lien senior secured loan	SR + 4.25%	11/2028	3,500	3,413	3,413	1.3%
				35,071	34,225	34,903	13.5%
Internet software and services							
Barracuda Parent, LLC(10)	First lien senior secured loan	SR + 4.50%	08/2029	$ 10,547	$ 10,120	$ 10,160	3.9%
Boxer Parent Company Inc.(9)	First lien senior secured loan	SR + 3.75%	10/2025	1,988	1,968	1,970	0.8%
Central Parent, Inc.(10)	First lien senior secured loan	SR + 4.25%	07/2029	10,547	10,331	10,510	4.1%
DCert Buyer, Inc.(10)	First lien senior secured loan	SR + 4.00%	10/2026	4,982	4,955	4,931	1.9%
E2open, LLC(9)	First lien senior secured loan	SR + 3.50%	02/2028	6,841	6,732	6,801	2.7%
Hyland Software, Inc.(6)	First lien senior secured loan	L + 3.50%	07/2024	9,896	9,752	9,807	3.8%
Idera, Inc.(9)	First lien senior secured loan	SR + 3.75%	03/2028	5,980	5,814	5,813	2.2%
Infinite Bidco LLC(10)(12)	First lien senior secured loan	SR + 3.25%	03/2028	2,985	2,886	2,881	1.1%
Delta TopCo, Inc. (dba Infoblox, Inc.)(11)	First lien senior secured loan	SR + 3.75%	12/2027	10,519	9,693	10,163	3.9%
McAfee Corp.(9)	First lien senior secured loan	SR + 3.75%	03/2029	2,985	2,858	2,849	1.1%
Perforce Software, Inc.(6)	First lien senior secured loan	L + 3.75%	07/2026	2,985	2,839	2,818	1.1%
Quartz Acquireco, LLC (dba Qualtrics AcquireCo, LLC)(9)(12)	First lien senior secured loan	SR + 3.50%	04/2030	4,000	3,960	3,960	1.5%
Rocket Software, Inc.(9)	First lien senior secured loan	SR + 4.25%	11/2025	5,600	5,514	5,535	2.2%
SONICWALL US Holdings Inc.(10)	First lien senior secured loan	SR + 3.75%	05/2025	4,195	4,141	4,135	1.6%
Sophos Holdings, LLC(9)	First lien senior secured loan	SR + 3.50%	03/2027	10,492	10,294	10,399	4.0%
UST Holdings, Ltd.(9)(12)	First lien senior secured loan	SR + 3.50%	11/2028	7,078	7,053	6,954	2.7%
VS Buyer LLC(9)	First lien senior secured loan	SR + 3.25%	02/2027	2,985	2,985	2,940	1.1%
				104,605	101,895	102,626	39.7%
Leisure and entertainment							

Delta 2 (Lux) SARL (dba Formula One)(9)	First lien senior secured loan	SR + 3.00%	01/2030	$ 3,000	$ 2,972	$ 2,999	1.2%
				3,000	2,972	2,999	1.2%
Manufacturing							
Altar Bidco, Inc.(11)	First lien senior secured loan	SR + 3.10%	02/2029	$ 4,739	$ 4,538	$ 4,659	1.8%
Columbus McKinnon Corp.(10)	First lien senior secured loan	SR + 2.75%	05/2028	491	487	489	0.2%
EMRLD Borrower LP (dba Emerson Climate Technologies, Inc.)(10)	First lien senior secured loan	SR + 3.00%	05/2030	10,018	9,919	10,009	3.9%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	First lien senior secured loan	L + 3.50%	05/2028	4,975	4,941	4,871	1.9%
DXP Enterprises, Inc.(11)	First lien senior secured loan	SR + 5.25%	12/2027	6,952	6,657	6,966	2.8%
Entegris, Inc.(9)	First lien senior secured loan	SR + 2.75%	07/2029	2,384	2,384	2,385	0.9%
Filtration Group Corp.(9)	First lien senior secured loan	SR + 4.25%	10/2028	3,990	3,950	3,985	1.5%
Gates Global LLC(9)	First lien senior secured loan	SR + 3.50%	11/2029	1,985	1,929	1,983	0.8%
Pro Mach Group, Inc.(6)	First lien senior secured loan	L + 4.00%	08/2028	10,493	10,250	10,459	4.0%
Pro Mach Group, Inc.(10)(12)	First lien senior secured loan	SR + 5.00%	08/2028	4,000	3,814	4,000	1.5%
Watlow Electric Manufacturing Company(10)	First lien senior secured loan	SR + 3.75%	03/2028	7,905	7,781	7,802	3.0%
				57,932	56,650	57,608	22.3%
Pharmaceuticals							
Fortrea Holdings Inc.(10)	First lien senior secured loan	SR + 3.75%	06/2030	$ 2,000	$ 1,970	$ 1,999	0.8%
				2,000	1,970	1,999	0.8%
Professional services							
Apex Group Treasury, LLC(7)(12)	First lien senior secured loan	L + 3.75%	07/2028	$ 4,913	$ 4,739	$ 4,839	1.9%
Apex Group Treasury, LLC(10)(12)	First lien senior secured loan	SR + 5.00%	07/2028	2,488	2,349	2,475	1.0%
Camelot U.S. Acquisition 1 Co.(9)	First lien senior secured loan	SR + 3.00%	10/2026	2,000	1,983	1,996	0.8%
Skopima Merger Sub Inc.(6)	First lien senior secured loan	L + 4.00%	05/2028	4,975	4,739	4,826	1.9%
Corporation Service Company(9)	First lien senior secured loan	SR + 3.25%	11/2029	1,990	1,985	1,992	0.8%
EM Midco2 Ltd. (dba Element Materials Technology)(10)	First lien senior secured loan	SR + 4.25%	06/2029	9,060	8,952	8,856	3.4%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of June 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Genuine Financial Holdings LLC(6)	First lien senior secured loan	L + 3.75%	07/2025	3,976	3,976	3,967	1.5%
Red Ventures, LLC(9)	First lien senior secured loan	SR + 3.00%	03/2030	3,990	3,951	3,954	1.5%
Sovos Compliance, LLC(9)	First lien senior secured loan	SR + 4.50%	08/2028	10,494	10,174	10,104	3.9%
VT Topco, Inc. (dba Veritext)(9)	First lien senior secured loan	SR + 3.75%	08/2025	3,983	3,936	3,922	1.5%
VT Topco, Inc. (dba Veritext)(9)(13)	First lien senior secured delayed draw term loan	SR + 3.75%	08/2025	—	—	—	— %
Vistage Worldwide, Inc.(9)(12)	First lien senior secured loan	SR + 5.25%	07/2029	3,970	3,822	3,930	1.5%
				51,839	50,606	50,861	19.7%
Specialty retail							
Pilot Travel Centers LLC(9)	First lien senior secured loan	SR + 2.00%	08/2028	$ 796	$ 791	$ 794	0.3%
				796	791	794	0.3%
Telecommunications							
Ciena Corp.(9)	First lien senior secured loan	SR + 2.50%	01/2030	$ 1,995	$ 1,986	$ 1,995	0.8%
Cogeco Communications (USA) II L.P.(9)	First lien senior secured loan	SR + 2.50%	09/2028	2,985	2,972	2,960	1.1%
Park Place Technologies, LLC(9)	First lien senior secured loan	SR + 5.00%	11/2027	9,712	9,263	9,418	3.7%
Zayo Group Holdings, Inc.(9)	First lien senior secured loan	SR + 4.25%	03/2027	9,875	8,401	7,792	3.0%
				24,567	22,622	22,165	8.6%
Transportation							
Safe Fleet Holdings, LLC(9)	First lien senior secured loan	SR + 3.75%	02/2029	$ 3,985	$ 3,942	$ 3,978	1.6%
Uber Technologies, Inc.(10)	First lien senior secured loan	SR + 2.75%	03/2030	3,980	3,970	3,977	1.5%
				7,965	7,912	7,955	3.1%
Total Debt Investments				**$809,964**	**$786,298**	**$789,823**	**305.5%**
Total Investments				**$809,964**	**$786,298**	**$789,823**	**305.5%**

1. Certain portfolio company investments are subject to contractual restrictions on sales.
2. Unless otherwise indicated, OCIC SLF's investments are pledged as collateral supporting the amounts outstanding under OCIC SLF's SPV Asset Facilities.
3. The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
4. Unless otherwise indicated, all investments are considered Level 3 investments.
5. Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six- or twelve-month SOFR) 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 June 30, 2023 was 5.22%.
7. The interest rate on these loans is subject to 3 month LIBOR, which as of June 30, 2023 was 5.55%.
8. The interest rate on these loans is subject to 6 month LIBOR, which as of June 30, 2023 was 5.76%.
9. The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2023 was 5.14%.

10. The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2023 was 5.27%.
11. The interest rate on these loans is subject to 6 month SOFR, which as of June 30, 2023 was 5.39%.
12. Level 3 investment.
13. Position or portion thereof is an unfunded loan commitment.

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	$ 5,273	$ 5,178	$ 5,207	3.2%
Peraton Corp.(6)	First lien senior secured loan	L + 3.75%	02/2028	7,571	7,290	7,382	4.6%
Transdigm, Inc.(8)(11)	First lien senior secured loan	SR + 3.25%	02/2027	3,000	2,940	2,985	1.9%
				15,844	15,408	15,574	9.7%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Automotive							
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	$ 4,950	$ 4,538	$ 4,356	2.7%
				4,950	4,538	4,356	2.7%
Buildings and real estate							
Dodge Construction Network, LLC(10)	First lien senior secured loan	SR + 4.75%	02/2029	$ 5,274	$ 4,917	$ 4,482	2.8%
RealPage, Inc.(6)(11)	First lien senior secured loan	L + 3.00%	04/2028	10,547	9,925	10,009	6.2%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	04/2026	9,761	9,737	9,419	5.9%
				25,582	24,579	23,910	14.9%
Business services							
BrightView Landscapes, LLC(8)	First lien senior secured loan	SR + 3.25%	04/2029	$10,547	$ 10,230	$10,125	6.3%
Brown Group Holdings, LLC(9)(11)	First lien senior secured loan	SR + 3.75%	07/2029	2,026	2,005	2,017	1.3%
ConnectWise, LLC(7)(11)	First lien senior secured loan	L + 3.50%	09/2028	10,547	9,961	9,996	6.2%
Packers Holdings, LLC(6)	First lien senior secured loan	L + 3.25%	03/2028	6,190	5,682	5,384	3.4%
Vistage Worldwide, Inc.(8)	First lien senior secured loan	SR + 5.25%	07/2029	3,990	3,831	3,890	2.4%
				33,300	31,709	31,412	19.6%
Capital markets							
Guggenheim Partners Investment Management Holdings, LLC(9)	First lien senior secured loan	SR + 3.25%	12/2029	$ 5,000	$ 4,913	$ 4,913	3.1%
				5,000	4,913	4,913	3.1%
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(8)	First lien senior secured loan	SR + 4.75%	11/2027	$ 3,000	$ 2,794	$ 2,933	1.9%
Axalta Coating Systems US Holdings Inc.(9)(11)	First lien senior secured loan	SR + 3.00%	12/2029	5,000	4,950	5,000	3.1%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.75%	11/2027	3,000	2,895	2,948	1.8%
				11,000	10,639	10,881	6.8%
Consumer products							
Olaplex, Inc.(8)	First lien senior secured loan	SR + 3.50%	02/2029	$ 5,287	$ 4,905	$ 4,970	3.1%
				5,287	4,905	4,970	3.1%
Containers and packaging							
Berlin Packaging L.L.C.(7)(11)	First lien senior secured loan	L + 3.75%	03/2028	$10,547	$ 10,102	$10,127	6.3%
BW Holding, Inc.(9)	First lien senior secured loan	SR + 4.00%	12/2028	7,767	7,637	7,146	4.5%
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	L + 3.50%	08/2028	9,762	9,585	9,616	6.0%
Tricorbraun Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.25%	03/2028	10,546	9,995	10,040	6.3%
Valcour Packaging, LLC(9)	First lien senior secured loan	SR + 3.75%	10/2028	9,925	9,901	8,883	5.5%

				48,547	47,220	45,812	28.6%
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(8)(11)	First lien senior secured loan	SR + 4.63%	06/2026	$ 9,762	$ 9,434	$ 9,469	5.9%
Dealer Tire, LLC(8)	First lien senior secured loan	SR + 4.25%	12/2027	3,959	3,888	3,900	2.4%
SRS Distribution, Inc.(6)	First lien senior secured loan	L + 3.50%	06/2028	10,573	9,839	10,097	6.3%
White Cap Supply Holdings, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	10/2027	10,573	10,020	10,208	6.4%
				34,867	33,181	33,674	21.0%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Diversified financial services							
Focus Financial Partners, LLC(8)(11)	First lien senior secured loan	SR + 3.25%	06/2028	$ 4,988	$ 4,901	$ 4,921	3.1%
				4,988	4,901	4,921	3.1%
Education							
Severin Acquisition, LLC (dba Powerschool)(8)	First lien senior secured loan	SR + 3.00%	08/2025	$ 4,897	$ 4,807	$ 4,860	3.0%
Sophia, L.P.(8)	First lien senior secured loan	SR + 4.25%	10/2027	9,762	9,739	9,738	6.1%
				14,659	14,546	14,598	9.1%
Energy equipment and services							
AZZ Inc.(9)	First lien senior secured loan	SR + 4.25%	05/2029	$ 7,950	$ 7,882	$ 7,950	5.0%
Brookfield WEC Holdings Inc.(8)(11)	First lien senior secured loan	SR + 3.75%	08/2025	3,491	3,465	3,473	2.1%
Pike Corp.(6)(11)	First lien senior secured loan	L + 3.00%	01/2028	9,800	9,607	9,651	6.0%
				21,241	20,954	21,074	13.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (9)(11)	First lien senior secured loan	SR + 4.00%	02/2028	$ 4,500	$ 4,396	$ 4,416	2.8%
AllSpring Buyer(9)	First lien senior secured loan	SR + 4.00%	11/2028	4,988	4,921	4,925	3.1%
Deerfield Dakota Holding, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	04/2027	5,910	5,597	5,509	3.4%
				15,398	14,914	14,850	9.3%
Food and beverage							
Eagle Parent Corp.(9)(11)	First lien senior secured loan	SR + 4.25%	04/2029	$ 2,722	$ 2,674	$ 2,668	1.7%
Naked Juice LLC (dba Tropicana)(9)(11)	First lien senior secured loan	SR + 3.25%	01/2029	10,573	9,668	9,430	5.9%
Nomad Foods Europe Midco Ltd.(8)(11)	First lien senior secured loan	SR + 3.75%	11/2029	5,000	4,801	4,979	3.1%
Pegasus BidCo B.V.(9)	First lien senior secured loan	SR + 4.25%	07/2029	4,500	4,306	4,354	2.7%
Shearer's Foods, LLC(6)(11)	First lien senior secured loan	L + 3.50%	09/2027	8,807	8,196	8,376	5.2%
				31,602	29,645	29,807	18.6%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(9)	First lien senior secured loan	SR + 3.75%	02/2029	$ 9,762	$ 9,620	$ 9,250	5.8%
Dermatology Intermediate Holdings III, Inc(8)	First lien senior secured loan	SR + 4.25%	03/2029	9,950	9,829	9,751	6.1%
Dermatology Intermediate Holdings III, Inc(8)(12)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,629	1,618	1,596	1.0%
Medline Borrower, LP(6)(11)	First lien senior secured loan	L + 3.25%	10/2028	6,327	5,831	6,005	3.7%
MJH Healthcare Holdings, LLC(8)	First lien senior secured loan	SR + 3.50%	01/2029	3,831	3,767	3,678	2.3%
Natus Medical Inc.(10)	First lien senior secured loan	SR + 5.50%	07/2029	4,500	4,191	4,207	2.6%

				35,999	34,856	34,487	21.5%
Healthcare providers and services							
Covetrus, Inc.(9)(11)	First lien senior secured loan	SR + 5.00%	10/2029	$ 9,500	$ 8,940	$ 8,878	5.5%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	L + 3.25%	12/2028	3,422	3,356	3,242	2.0%
Phoenix Newco, Inc. (dba Parexel)(6)(11)	First lien senior secured loan	L + 3.25%	11/2028	7,444	7,170	7,156	4.5%
Physician Partners, LLC(8)(11)	First lien senior secured loan	SR + 4.00%	12/2028	9,950	9,407	9,457	5.9%
Premise Health Holding(9)	First lien senior secured loan	SR + 4.75%	07/2025	3,234	3,197	3,193	2.0%
				33,550	32,070	31,926	19.9%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Healthcare technology							
Athenahealth Group Inc.(8)(11)	First lien senior secured loan	SR + 3.50%	02/2029	$ 9,403	$ 8,636	$ 8,466	5.3%
Athenahealth Group Inc.(8)(11)(12)	First lien senior secured delayed draw term loan	SR + 3.50%	02/2029	—	(112)	(109)	(0.1)%
Imprivata, Inc.(8)	First lien senior secured loan	SR + 4.25%	12/2027	9,762	9,583	9,396	5.9%
Verscend Holding Corp.(6)	First lien senior secured loan	L + 4.00%	08/2025	9,944	9,821	9,870	6.1%
				29,109	27,928	27,623	17.2%
Infrastructure and environmental services							
Osmose Utilities Services, Inc.(6)	First lien senior secured loan	L + 3.25%	06/2028	$ 9,762	$ 9,052	$ 9,249	5.8%
USIC Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	05/2028	2,977	2,831	2,837	1.7%
				12,739	11,883	12,086	7.5%
Insurance							
Acrisure, LLC(9)	First lien senior secured loan	SR + 5.75%	02/2027	$ 6,500	$ 6,182	$ 6,435	4.1%
AssuredPartners, Inc.(8)	First lien senior secured loan	SR + 4.25%	02/2027	4,988	4,814	4,875	3.0%
Hub International Limited(7)(11)	First lien senior secured loan	L + 3.25%	04/2025	9,924	9,756	9,823	6.1%
				21,412	20,752	21,133	13.2%
Internet software and services							
Barracuda Parent, LLC(8)	First lien senior secured loan	SR + 4.50%	08/2029	$10,600	$ 10,141	$10,203	6.3%
CDK Global, Inc.(9)(11)	First lien senior secured loan	SR + 4.50%	07/2029	10,600	10,366	10,492	6.5%
Delta TopCo, Inc. (dba Infoblox, Inc.)(9)(11)	First lien senior secured loan	SR + 3.75%	12/2027	10,573	9,666	9,741	6.1%
E2open, LLC(6)(11)	First lien senior secured loan	L + 3.50%	02/2028	3,868	3,756	3,793	2.4%
Hyland Software, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	07/2024	9,948	9,732	9,802	6.1%
Sophos Holdings, LLC(7)	First lien senior secured loan	L + 3.50%	03/2027	10,546	10,319	10,203	6.4%
				56,135	53,980	54,234	33.8%
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(8)	First lien senior secured loan	SR + 3.25%	01/2030	$ 3,000	$ 2,970	$ 2,993	1.8%
WMG Acquisition Corp.(8)(11)	First lien senior secured loan	SR + 3.00%	01/2028	4,000	3,922	3,953	2.5%
				7,000	6,892	6,946	4.3%
Manufacturing							
DXP Enterprises, Inc.(10)	First lien senior secured loan	SR + 5.25%	12/2027	$ 4,987	$ 4,717	$ 4,738	3.0%
Gates Global LLC(8)(11)	First lien senior secured loan	SR + 3.50%	11/2029	1,995	1,936	1,978	1.2%
Pro Mach Group, Inc.(6)(11)	First lien senior secured loan	L + 4.00%	08/2028	10,547	10,282	10,241	6.4%

Pro Mach Group, Inc.(9)	First lien senior secured loan	SR + 5.00%	08/2028	4,000	3,800	3,884	2.4%
				21,529	20,735	20,841	13.0%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Professional services							
Apex Group Treasury, LLC(9)	First lien senior secured loan	SR + 5.00%	07/2028	$ 2,500	$ 2,350	$ 2,400	1.5%
Apex Group Treasury, LLC(7)(11)	First lien senior secured loan	L + 3.75%	07/2028	4,938	4,748	4,691	2.9%
EM Midco2 Ltd. (dba Element Materials Technology)(9)	First lien senior secured loan	SR + 4.25%	06/2029	2,053	1,988	2,012	1.3%
Sovos Compliance, LLC(9)	First lien senior secured loan	SR + 4.50%	08/2028	10,547	10,200	9,703	6.0%
				20,038	19,286	18,806	11.7%
Telecommunications							
Park Place Technologies, LLC(8)(11)	First lien senior secured loan	SR + 5.00%	11/2027	$ 9,762	$ 9,268	$ 9,172	5.7%
Zayo Group Holdings, Inc.(8)(11)	First lien senior secured loan	SR + 4.25%	03/2027	9,925	8,294	8,196	5.1%
				19,687	17,562	17,368	10.8%
Total Debt Investments				**$529,463**	**$507,996**	**$506,202**	**315.6%**
Total Investments				**$529,463**	**$507,996**	**$506,202**	**315.6%**

1. Certain portfolio company investments are subject to contractual restrictions on sales.
2. Unless otherwise indicated, OCIC SLF's investments are pledged as collateral supporting the amounts outstanding under OCIC SLF's SPV Asset Facilities.
3. The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
4. Unless otherwise indicated, all investments are considered Level 3 investments.
5. Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six- or twelve-month SOFR) 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 1 month SOFR, which as of December 31, 2022 was 4.36%.
9. The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
10. The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
11. Level 2 investment.
12. Position or portion thereof is an unfunded loan commitment.

Below is selected balance sheet information for OCIC SLF as of the following periods:

($ in thousands)	June 30, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value (amortized cost of $786,298 and $507,996, respectively)	$ 789,823	$ 506,202
Cash	17,288	15,237
Interest receivable	2,373	2,202
Receivable due on investments sold	—	4,622
Prepaid expenses and other assets	1	151
Total Assets	$ 809,485	$ 528,414
Liabilities		
Debt (net of unamortized debt issuance costs of $4,082 and $3,509, respectively)	$ 499,139	$ 343,035
Payable for investments purchased	40,460	13,958
Interest payable	1,417	1,522
Return of capital payable	—	4,489
Distribution payable	9,455	3,624
Accrued expenses and other liabilities	466	1,337
Total Liabilities	$ 550,937	$ 367,965
Members' Equity		
Members' Equity	258,548	160,449
Total Members' Equity	258,548	160,449
Total Liabilities and Members' Equity	$ 809,485	$ 528,414

Below is selected statement of operations information for OCIC SLF for the following periods:

($ in thousands)	For the Three Months Ended June 30, 2023 (Unaudited)	For the Six Months Ended June 30, 2023 (Unaudited)
Investment Income		
Interest income	$ 17,609	$ 30,790
Total Investment Income	17,609	30,790
Operating Expenses		
Interest expense	$ 7,824	$ 13,718
Professional fees	170	360
Other general and administrative	146	275
Total Operating Expenses	8,140	14,353
Net Investment Income	$ 9,469	$ 16,437
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net change in unrealized gain (loss) on investments	1,656	5,319
Net realized gain (loss) on investments	2	16
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	1,658	5,335
Net Increase in Members' Equity Resulting from Operations	$ 11,127	$ 21,772

On August 24, 2022, ORCIC JV WH LLC, a Delaware limited liability company and wholly-owned subsidiary of OCIC SLF, entered into a $400 million credit facility among the lenders party thereto, Bank of America, N.A., as administrative agent and BofA Securities, Inc., as sole lead arranger and sole book manager. The maturity date of the credit facility is August 25, 2025. As of June 30, 2023, there was $343.6 million outstanding under the credit facility. On October 14, 2022, ORCIC JV WH II LLC, a Delaware limited liability company and wholly-owned subsidiary of OCIC SLF, entered into an up to $500 million revolving loan facility among the lenders party thereto, and Royal Bank of Canada. The maturity date of the credit facility is October 14, 2032. As of June 30, 2023, there was $159.6 million outstanding under the credit facility. On June 30, 2023, ORCIC JV WH III LLC, a Delaware limited liability company and wholly-owned subsidiary of OCIC SLF, entered into an up to $200 million revolving loan facility among the lenders party thereto, and Wells Fargo Bank, N.A. The maturity date of the credit facility is June 30, 2026. As of June 30, 2023, there were no outstanding borrowings under the credit facility.

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

($ in thousands)	For the Three Months Ended June 30, 2023 (Unaudited)	For the Six Months Ended June 30, 2023 (Unaudited)
Interest expense	$ 7,584	$ 13,241
Amortization of debt issuance costs	240	477
Total Interest Expense	$ 7,824	$ 13,718
Average interest rate[1]	6.7%	6.5%
Average daily borrowings	$ 456,307	$ 412,160

(1) Average interest rate is annualized.

Results of Operations

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

($ in thousands)	For the Three Months Ended June 30, 2023	For the Three Months Ended June 30, 2022	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Total Investment Income	$ 364,195	$ 128,921	$ 669,607	$ 199,066
Less: Net Operating Expenses	171,195	59,848	310,937	87,402
Net Investment Income (Loss) Before Taxes	193,000	69,073	358,670	111,664
Less: Income taxes, including excise taxes	1,407	—	1,502	—
Net Investment Income (Loss) After Taxes	191,593	69,073	357,168	111,664
Net realized gain (loss)	(2,661)	131	(7,238)	568
Net change in unrealized gain (loss)	14,223	(168,930)	78,258	(192,387)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 203,155	$ (99,726)	$ 428,188	$ (80,155)

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 deprecation on the investment portfolio.

Investment Income

The following table represents investment income for the following periods:

($ in thousands)	For the Three Months Ended June 30, 2023	2022	For the Six Months Ended June 30, 2023	2022
Investment income from non-controlled, non-affiliated investments:				
Interest income	$310,981	$110,034	$574,243	$170,448
PIK interest income	17,885	7,195	32,962	12,171
Dividend income	4,132	—	4,132	—
PIK dividend income	16,432	5,777	34,402	8,663
Other income	4,411	5,915	7,417	7,784
Total investment income from non-controlled, non-affiliated investments	353,841	128,921	653,156	199,066
Investment income from non-controlled, affiliated investments:				
Dividend income	333	—	333	—
Total investment income from non-controlled, affiliated investments	333	—	333	—
Investment income from controlled, affiliated investments:				
Dividend income	10,021	—	16,118	—
Total investment income from controlled, affiliated investments	10,021	—	16,118	—
Total Investment Income	$364,195	$128,921	$669,607	$199,066

For the Three Months ended June 30, 2023 and 2022

Investment income increased to $364.2 million for the three months ended June 30, 2023 from $128.9 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 $8.2 billion as of June 30, 2022 to $12.1 billion as of June 30, 2023. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Income generated from these fees was $1.5 million for the three months ended June 30, 2023 and $0.2 million for the three months ended June 30, 2022. While these fees are non-recurring in nature, we expect repayments to increase when the interest rate environment stabilizes. PIK interest and dividend income increased period-over-period primarily as a result of adding new investments with contractual PIK income to our portfolio. For the three months ended June 30, 2023, PIK interest and dividend income earned was $34.3 million, representing approximately 9.4% of total investment income. For the three months ended June 30, 2022, PIK interest and dividend income earned was $13.0 million, representing 10.1% of total investment income. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

For the Six Months ended June 30, 2023 and 2022

Investment income increased to $669.6 million for the six months ended June 30, 2023 from $199.1 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 $8.2 billion as of June 30, 2022 to $12.1 billion as of June 30, 2023. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Income generated from these fees was $1.6 million for the six months ended June 30, 2023 and $0.6 million for the six months ended June 30, 2022. While these fees are non-recurring in nature, we expect repayments to increase when the interest rate environment stabilizes. PIK interest and dividend income increased period-over-period primarily as a result of adding new investments with contractual PIK income to our portfolio. For the six months ended June 30, 2023, PIK interest and dividend income earned was $67.4 million, representing approximately 10.1% of total investment income. For the six months ended June 30, 2022, PIK interest and dividend income earned was $20.8 million, representing 10.4% of total investment income. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Expenses

The following table represents expenses for the following periods:

($ in thousands)	For the Three Months Ended June 30, 2023	For the Three Months Ended June 30, 2022	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Offering costs	$ 324	$ 1,179	$ 937	$ 2,350
Interest expense	114,551	36,110	204,146	51,481
Management fees	18,855	9,348	35,796	14,898
Performance based incentive fees	27,571	9,483	51,247	14,347
Professional fees	3,146	2,053	5,914	3,334
Directors’ fees	259	267	524	549
Shareholder servicing fees	4,893	2,924	9,220	4,886
Other general and administrative	1,596	1,197	3,153	2,332
Total operating expenses	171,195	62,561	310,937	94,177
Expense Support	—	(2,713)	—	(6,775)
Net operating expenses	$ 171,195	$ 59,848	$ 310,937	$ 87,402

For the Three Months ended June 30, 2023 and 2022

Total net operating expenses increased to $171.2 million for the three months ended June 30, 2023 from $59.8 million for the same period prior year primarily due to increases in management fees, incentive fees and interest expense. The increase in management fees was driven by growth in the net asset value of the fund. The increase in incentive fees was due to higher pre-incentive fee net investment income. The increase in interest expense was driven by an increase in average daily borrowings to $6.2 billion from $3.3 billion period over period, as well as an increase in the average interest rate to 6.9% from 3.9% period over period. As a percentage of total assets, professional fees, directors’ fees and other general and administrative expenses remained relatively consistent period over period.

For the Six Months ended June 30, 2023 and 2022

Total net operating expenses increased to $310.9 million for the six months ended June 30, 2023 from $87.4 million for the same period prior year primarily due to increases in management fees, incentive fees and interest expense. The increase in management fees was driven by growth in the net asset value of the fund. The increase in incentive fees was due to higher pre-incentive fee net investment income. The increase in interest expense was driven by an increase in average daily borrowings to $5.9 billion from $2.6 billion period over period, as well as an increase in the average interest rate to 6.6% from 3.6% period over period. As a percentage of total assets, professional fees, directors’ fees and other general and administrative expenses remained relatively consistent period over period.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from U.S. federal income taxes as corporate tax 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 six months ended June 30, 2023 we accrued U.S. federal excise tax of $1.4 million and $1.5 million, respectively. For the three and six months ended June 30, 2022 we did not accrue U.S. federal excise tax.

Certain of our consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and six months ended June 30, 2023 we recorded a net tax benefit of approximately $1.2 thousand and $2.3 thousand, respectively, for taxable subsidiaries. For the three and six months ended June 30, 2022, we did not record a net-tax benefit (provision).

We recorded a net deferred tax liability of $5.0 thousand as of June 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. We did not record a net deferred tax asset (liability) for tax subsidiaries as of December 31, 2022.

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.

Net Unrealized Gains (Losses)

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
($ in thousands)	2023	2022	2023	2022
Net change in unrealized gain (loss):				
Net change in unrealized gain (loss) on investments	$ 14,014	$ (168,229)	$ 77,918	$ (191,514)
Translation of assets and liabilities in foreign currencies	209	(701)	347	(873)
Income tax (provision) benefit	—	—	(7)	—
Net change in unrealized gain (loss)	$ 14,223	$ (168,930)	$ 78,258	$ (192,387)

For the Three Months ended June 30, 2023 and 2022

For the three months ended June 30, 2023, the net unrealized gain was primarily driven by an increase in the fair value of our investments as compared to March 31, 2023. The primary drivers of our portfolio's unrealized gains were 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 June 30, 2023 consisted of the following:

Portfolio Company ($ in millions)	Net Change in Unrealized Gain (Loss)
Packers Holdings, LLC	$ (4.8)
Aruba Investments Holdings LLC (dba Angus Chemical Company)	(4.4)
Rhea Parent, Inc.	3.9
Picard Holdco, Inc.	(3.8)
Delta TopCo, Inc. (dba Infoblox, Inc.)	3.0
Covetrus, Inc.	(2.6)
CoreLogic Inc.	2.6
Olaplex, Inc.	2.1
Asurion, LLC	2.0
Foundation Consumer Brands, LLC	1.8
Remaining portfolio companies	14.2
Total	$ 14.0

For the three months ended June 30, 2022, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments as compared to March 31, 2022. The primary drivers of our portfolio's unrealized losses were current market conditions, including public market volatility, and credit spreads widening across the broader markets as compared to March 31, 2022.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the three months ended June 30, 2022 consisted of the following:

Portfolio Company ($ in millions)	Net Change in Unrealized Gain (Loss)
Asurion, LLC	(18.9)
Athenahealth Group Inc.	(9.5)
Dealer Tire, LLC	(6.8)
Cornerstone OnDemand, Inc.	(6.6)
CoreLogic Inc.	(6.0)
Delta TopCo, Inc. (dba Infoblox, Inc.)	(4.5)
Phoenix Newco, Inc. (dba Parexel)	(4.3)
Help/Systems Holdings, Inc.	(4.3)
Connectwise, LLC	(3.6)
Shearer's Foods, LLC	(3.1)
Remaining portfolio companies	(100.6)
Total	$ (168.2)

For the six months ended June 30, 2023, the net unrealized gain was primarily driven by an increase in the fair value of our investments as compared to December 31, 2022. The primary drivers of our portfolio's unrealized gains were 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 six months ended June 30, 2023 consisted of the following:

Portfolio Company ($ in millions)	Net Change in Unrealized Gain (Loss)
Asurion, LLC	9.8
Blue Owl Credit Income Senior Loan Fund, LLC (f/k/a ORCIC Senior Loan Fund, LLC)	4.7
Walker Edison Furniture Company LLC	4.5
Rhea Parent, Inc.	4.4
Aruba Investments Holdings LLC (dba Angus Chemical Company)	(4.3)
Athenahealth Group Inc.	3.9
Packers Holdings, LLC	(3.7)
Picard Holdco, Inc.	(3.7)
Dealer Tire, LLC	3.5
CoreLogic Inc.	3.3
Remaining portfolio companies	55.5
Total	$ 77.9

For the six months ended June 30, 2022, the net unrealized loss was primarily driven by a decrease in the fair value of our investments as compared to December 31, 2021. The primary drivers of our portfolio's unrealized losses were current market conditions, including public market volatility, and credit spreads widening across the broader markets as compared to December 31, 2021.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the six months ended June 30, 2022 consisted of the following:

Portfolio Company ($ in millions)	Net Change in Unrealized Gain (Loss)
Asurion, LLC	$ (20.3)
Athenahealth Group Inc.	(9.9)
Cornerstone OnDemand, Inc.	(7.2)
Dealer Tire, LLC	(6.7)
CoreLogic Inc.	(6.4)
Phoenix Newco, Inc. (dba Parexel)	(5.2)
Help/Systems Holdings, Inc.	(4.9)
Shearer's Foods, LLC	(4.6)
Delta TopCo, Inc. (dba Infoblox, Inc.)	(4.5)
Connectwise, LLC	(4.0)
Remaining portfolio companies	(117.8)
Total	$ (191.5)

Net Realized Gains (Losses)

The table below represents the realized gains and losses on fully exited and partially exited portfolio companies during the following periods:

	For the Three Months Ended June 30,		For the For the Six Months Ended June 30,	
($ in thousands)	2023	2022	2023	2022
Net realized gain (loss) on investments	$ (2,601)	$ 109	$ (7,178)	$ 359
Net realized gain (loss) on foreign currency transactions	(60)	22	(60)	209
Net realized gain (loss)	$ (2,661)	$ 131	$ (7,238)	$ 568

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the net proceeds of any offering of our common stock and from cash flows from interest, dividends and fees earned from our investments and principal repayments and proceeds from sales of our investments. The primary uses of our cash are for (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 debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. Our current target leverage ratio is 0.90x-1.25x.

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 June 30, 2023 and December 31, 2022, our asset coverage ratios were 198% and 193%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash as of June 30, 2023, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of June 30, 2023 we had $1.7 billion available under our credit facilities.

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

As of June 30, 2023, we had $364.2 million in cash. During the three months ended June 30, 2023, we used $2.0 billion in cash for operating activities, primarily as a result of funding portfolio investments of $2.5 billion, partially offset by sales and repayments of portfolio investments of $0.3 billion and other operating activities of $267.4 million. Lastly, cash provided by financing activities was $2.1 billion during the period, which was the result of proceeds from net borrowings on our credit facilities, net of debt issuance costs, of $1.1 billion, and proceeds from the issuance of shares of $1.4 billion, partially offset by $166.6 million of distributions paid and share repurchases of $203.9 million.

Net Assets

Share Issuances

In connection with our formation, we had the authority to issue 3,000,000,000 common shares at $0.01 per share par value, 1,000,000,000 of which are classified as Class S common shares, 1,000,000,000 of which are classified as Class D common shares, and 1,000,000,000 of which are classified as Class I common shares. Pursuant to our Registration Statement on Form N-2 (File No. 333-249525), we registered $2,500,000,000 in any combination of shares of Class S, Class D, and Class I common stock, at initial public offering prices of $10.35 per share, $10.15 per share, and $10.00 per share, respectively. Currently, the purchase price per share for each class of common stock varies, but will not be sold at a price below our net asset value per share of such class, as determined in accordance with our share pricing policy, plus applicable upfront selling commissions.

On September 30, 2020, we issued 100 common shares for $1,000 to the Adviser. We received $1,000 in cash from the Adviser on October 15, 2020.

On October 15, 2020, we received a subscription agreement totaling $25 million for the purchase of shares of Class I common stock from Owl Rock Feeder FIC ORCIC Equity LLC ("Feeder FIC Equity"), an entity affiliated with the Adviser. Pursuant to the terms of that subscription agreement, Feeder FIC Equity agreed to pay for such Class I shares upon demand by one of our executive officers. Such purchase or purchases of our Class I shares were included for purposes of determining when we satisfied the minimum offering requirement. On September 30, 2020, we sold 100 shares of Class I common stock to our Adviser. On November 12, 2020, we sold 700,000 shares of Class I common stock pursuant to the subscription agreement with Feeder FIC Equity and met the minimum offering requirement for our continuous public offering of $2.5 million. The purchase price of these shares sold in the private placements was $10.00 per share, which represented the initial public offering price.

On October 7, 2021, we filed a registration statement with respect to our follow-on offering of up to $7,500,000,000 in any combination of Class S, Class D and Class I common shares.

The below tables summarize transactions with respect to shares of our common stock during the following periods:

	For the Three Months Ended June 30, 2023							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	28,126,207	$260,864	6,060,965	$ 55,934	48,327,199	$446,097	82,514,371	$762,895
Shares/gross proceeds from the private placements	—	—	—	—	2,815,812	25,996	2,815,812	25,996
Share Transfers between classes	(230,952)	(2,127)	—	—	230,202	2,127	(750)	—
Reinvestment of distributions	1,950,230	17,943	619,803	5,709	3,621,469	33,427	6,191,502	57,079
Repurchased shares	(1,763,641)	(16,367)	(1,486,423)	(13,809)	(4,948,651)	(46,071)	(8,198,715)	(76,247)
Total shares/gross proceeds	28,081,844	260,313	5,194,345	47,834	50,046,031	461,576	83,322,220	769,723
Sales load	—	(2,140)	—	(95)	—	—	—	(2,235)
Total shares/net proceeds	28,081,844	$258,173	5,194,345	$ 47,739	50,046,031	$461,576	83,322,220	$767,488

	For the Three Months Ended June 30, 2022							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	45,473,732	$420,307	7,913,719	$72,860	80,385,794	$739,398	133,773,245	$1,232,565
Shares/gross proceeds from the private placements	—	—	—	—	4,402,193	40,509	4,402,193	40,509
Reinvestment of distributions	684,558	6,264	261,628	2,400	1,167,560	10,708	2,113,746	19,372
Repurchased shares	(946,284)	(8,365)	(125,276)	(1,110)	(2,073,617)	(18,414)	(3,145,177)	(27,889)
Total shares/gross proceeds	45,212,006	418,206	8,050,071	74,150	83,881,930	772,201	137,144,007	1,264,557
Sales load	—	(3,423)	—	(114)	—	—	—	(3,537)
Total shares/net proceeds	45,212,006	$414,783	8,050,071	$74,036	83,881,930	$772,201	137,144,007	$1,261,020

($ in thousands, except share amounts)	For the Six Months Ended June 30, 2023							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	45,655,179	$423,196	11,076,668	$102,158	86,857,659	$ 800,065	143,589,506	$1,325,419
Shares/gross proceeds from the private placements	—	—	—	—	4,341,148	40,036	4,341,148	40,036
Share Transfers between classes	(230,952)	(2,127)	—	—	230,202	2,127	(750)	—
Reinvestment of distributions	3,673,891	33,775	1,140,525	10,496	6,741,471	62,155	11,555,887	106,426
Repurchased shares	(4,113,635)	(38,010)	(1,860,989)	(17,262)	(12,310,493)	(114,095)	(18,285,116)	(169,367)
Total shares/gross proceeds	44,984,483	416,834	10,356,204	95,392	85,859,987	790,288	141,200,675	1,302,514
Sales load	—	(3,697)	—	(144)	—	—	—	(3,841)
Total shares/net proceeds	44,984,483	$413,137	10,356,204	$ 95,248	85,859,987	$ 790,288	141,200,675	$1,298,673

($ in thousands, except share amounts)	For the Six Months Ended June 30, 2022							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	93,745,587	$873,325	20,317,574	$188,594	146,097,662	$1,351,638	260,160,823	$2,413,557
Shares/gross proceeds from the private placements	—	—	—	—	8,578,458	79,265	8,578,458	79,265
Reinvestment of distributions	1,074,628	9,894	418,701	3,861	1,799,245	16,593	3,292,574	30,348
Repurchased shares	(1,595,704)	(14,366)	(158,129)	(1,414)	(3,907,137)	(35,392)	(5,660,970)	(51,172)
Total shares/gross proceeds	93,224,511	868,853	20,578,146	191,041	152,568,228	1,412,104	266,370,885	2,471,998
Sales load	—	(7,073)	—	(446)	—	—	—	(7,519)
Total shares/net proceeds	93,224,511	$861,780	20,578,146	$190,595	152,568,228	$1,412,104	266,370,885	$2,464,479

In accordance with the our share pricing policy, we will modify our public offering prices to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that we will not sell shares at a net offering price below the net asset value per share unless we obtain the requisite approval from our shareholders.

The changes to our offering price per share since the commencement of our initial continuous public offering and associated effective dates of such changes were as follows:

Class S			
Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
January 1, 2022	$ 9.33	$ 0.33	$ 9.66
February 1, 2022	$ 9.33	$ 0.33	$ 9.66
March 1, 2022	$ 9.27	$ 0.32	$ 9.59
April 1, 2022	$ 9.24	$ 0.32	$ 9.56
May 1, 2022	$ 9.23	$ 0.32	$ 9.55
June 1, 2022	$ 9.02	$ 0.32	$ 9.34
January 1, 2023	$ 9.06	$ 0.32	$ 9.38
February 1, 2023	$ 9.24	$ 0.32	$ 9.56

Class S

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
March 1, 2023	$ 9.23	$ 0.32	$ 9.55
April 1, 2023	$ 9.21	$ 0.32	$ 9.53
May 1, 2023	$ 9.21	$ 0.32	$ 9.53
June 1, 2023	$ 9.18	$ 0.32	$ 9.50

Class D

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
January 1, 2022	$ 9.34	$ 0.14	$ 9.48
February 1, 2022	$ 9.33	$ 0.14	$ 9.47
March 1, 2022	$ 9.27	$ 0.14	$ 9.41
April 1, 2022	$ 9.25	$ 0.14	$ 9.39
May 1, 2022	$ 9.24	$ 0.14	$ 9.38
June 1, 2022	$ 9.04	$ 0.14	$ 9.18
January 1, 2023	$ 9.07	$ 0.14	$ 9.21
February 1, 2023	$ 9.25	$ 0.14	$ 9.39
March 1, 2023	$ 9.24	$ 0.14	$ 9.38
April 1, 2023	$ 9.22	$ 0.14	$ 9.36
May 1, 2023	$ 9.22	$ 0.14	$ 9.36
June 1, 2023	$ 9.19	$ 0.14	$ 9.33

Class I

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
January 1, 2022	$ 9.34	$ —	$ 9.34
February 1, 2022	$ 9.34	$ —	$ 9.34
March 1, 2022	$ 9.28	$ —	$ 9.28
April 1, 2022	$ 9.26	$ —	$ 9.26
May 1, 2022	$ 9.25	$ —	$ 9.25
June 1, 2022	$ 9.05	$ —	$ 9.05
January 1, 2023	$ 9.08	$ —	$ 9.08
February 1, 2023	$ 9.26	$ —	$ 9.26
March 1, 2023	$ 9.26	$ —	$ 9.26
April 1, 2023	$ 9.24	$ —	$ 9.24
May 1, 2023	$ 9.24	$ —	$ 9.24
June 1, 2023	$ 9.21	$ —	$ 9.21

Distributions

The Board authorizes and declares monthly distribution amounts per share of common stock, payable monthly in arrears. The following table presents cash distributions per share that were recorded during the following periods:

Declaration Date ($ in thousands, except per share amounts)	Record Date	Payment Date	Distribution Per Share(1)	Distribution Amount Class S	Class D	Class I
December 5, 2022	January 31, 2023	February 24, 2023	$ 0.08765	$16,523	$ 4,296	$ 30,667
February 10, 2023	February 28, 2023	March 23, 2023	0.06765	12,882	3,372	24,319
February 10, 2023	March 31, 2023	April 26, 2023	0.06765	13,027	3,550	24,938
February 10, 2023	April 30, 2023	May 22, 2023	0.08765	18,233	4,956	33,691
May 9, 2023	May 31, 2023	June 26, 2023	0.06765	14,183	3,884	27,515
May 9, 2023	June 30, 2023	July 26, 2023	0.06765	14,804	3,894	28,323
Total			$ 0.44590	$89,652	$23,952	$169,453

(1) Distributions per share are gross of shareholder servicing fees.

Declaration Date ($ in thousands, except per share amounts)	Record Date	Payment Date	Distribution Per Share(1)	Distribution Amount Class S	Class D	Class I
November 2, 2021	January 31, 2022	February 23, 2022	$ 0.05580	$ 3,798	$ 1,094	$ 6,348
November 2, 2021	February 28, 2022	March 24, 2022	0.05580	4,593	1,367	7,312
November 2, 2021	March 31, 2022	April 25, 2022	0.05580	5,334	1,673	8,860
February 23, 2022	April 30, 2022	May 24, 2022	0.05580	6,147	1,767	10,893
February 23, 2022	May 31, 2022	June 23, 2022	0.05580	6,896	2,003	12,307
February 23, 2022	June 30, 2022	July 26, 2022	0.05580	7,613	2,110	13,541
Total			$ 0.33480	$34,381	$10,014	$59,261

(1) Distributions per share are gross of shareholder servicing fees.

We have adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of our same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. We expect to use newly issued shares to implement the distribution reinvestment plan.

We may fund our cash distributions to shareholders from any source of funds available to us, including but not limited to offering proceeds, net investment income from operations, capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies and expense support from the Adviser, which is subject to recoupment. In no event, however, will funds be advanced or borrowed for the purpose of distributions, if the amount of such distributions would exceed our accrued and received revenues for the previous four quarters, less paid and accrued operating expenses with respect to such revenues and costs.

Through June 30, 2023, pursuant to the Expense Support Agreement which was terminated by the Adviser on March 7, 2023, a portion of our distributions resulted from expense support from the Adviser. The purpose of this arrangement was to avoid distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or the Adviser continues to provide expense support. Shareholders should also understand that our future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that we will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The below tables reflect the sources of cash distributions on a U.S. GAAP basis that we have declared on our shares of common stock during the following periods:

Source of Distribution(2) ($ in thousands, except per share amounts)	For the Six Months Ended June 30, 2023 Per Share(1)	Amount	Percentage
Net investment income	$ 0.44590	$283,057	100.0%
Total	$ 0.44590	$283,057	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to 'ITEM 1. - Notes to Consolidated Financial Statements - Note 11. Financial Highlights" for amounts by share class.

Source of Distribution(2) ($ in thousands, except per share amounts)	For the Six Months Ended June 30, 2022 Per Share(1)	Amount	Percentage
Net investment income	$ 0.33480	$ 103,656	100.0%
Total	$ 0.33480	$ 103,656	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to "ITEM 1. - Notes to Consolidated Financial Statements - Note 11. Financial Highlights" for amounts by share class.

Share Repurchases

Our Board has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. At the discretion of our Board, we may use cash on hand, cash available from borrowings, and cash from the sale of our investments as of the end of the applicable period to repurchase shares.

We have commenced a share repurchase program pursuant to which we intend to conduct quarterly repurchase offers to allow our shareholders to tender their shares at a price equal to the net offering price per share for the applicable class of shares on each date of repurchase.

All shares purchased by us pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares.

We intend to limit the number of shares to be repurchased in each quarter to no more than 5.00% of our outstanding shares of our common stock.

Any periodic repurchase offers are subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.

Offer Date	Class	Tender Offer Expiration	Tender Offer	Purchase Price per Share	Shares Repurchased
February 25, 2022	S	March 31, 2022	$ 6,001	$ 9.24	649,420
February 25, 2022	D	March 31, 2022	$ 304	$ 9.25	32,853
February 25, 2022	I	March 31, 2022	$ 16,978	$ 9.26	1,833,520
May 25, 2022	S	June 30, 2022	$ 8,365	$ 8.84	946,284
May 25, 2022	D	June 30, 2022	$ 1,110	$ 8.86	125,276
May 25, 2022	I	June 30, 2022	$ 18,414	$ 8.88	2,073,617

Offer Date	Class	Tender Offer Expiration	Tender Offer	Purchase Price per Share	Shares Repurchased
February 28, 2023	S	March 31, 2023	$ 21,643	$ 9.21	2,349,994
February 28, 2023	D	March 31, 2023	$ 3,453	$ 9.22	374,566
February 28, 2023	I	March 31, 2023	$ 68,024	$ 9.24	7,361,842
May 31, 2023	S	June 30, 2023	$ 16,367	$ 9.28	1,763,641
May 31, 2023	D	June 30, 2023	$ 13,809	$ 9.29	1,486,423
May 31, 2023	I	June 30, 2023	$ 46,071	$ 9.31	4,948,651

Debt

Aggregate Borrowings

Our debt obligations consisted of the following as of June 30, 2023 and 2022:

	June 30, 2023			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)	$1,845,000	$ 525,469	$1,319,531	$ 513,284
SPV Asset Facility I	525,000	525,000	—	518,609
SPV Asset Facility II	1,800,000	1,718,000	82,000	1,709,404
SPV Asset Facility III	750,000	555,000	195,000	550,509
SPV Asset Facility IV	500,000	248,610	92,974	244,703
SPV Asset Facility V	300,000	100,000	37,566	96,645
CLO VIII	290,000	290,000	—	287,811
CLO XI	260,000	260,000	—	258,170
March 2025 Notes	500,000	500,000	—	496,323
September 2026 Notes	350,000	350,000	—	344,963
February 2027 Notes	500,000	500,000	—	494,449
September 2027 Notes	600,000	600,000	—	592,323
June 2028 Notes	500,000	500,000	—	491,372
Total Debt	$8,720,000	$6,672,079	$1,727,071	$6,598,565

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, SPV Asset Facility V, CLO VIII, CLO XI, March 2025 Notes, September 2026 Notes, February 2027 Notes, September 2027 Notes, and June 2028 Notes are presented net of unamortized debt issuance costs of $12.2 million, $6.4 million, $8.6 million, $4.5 million, $3.8 million, $3.4 million, $2.2 million, $1.8 million, $3.7 million, $5.0 million, $5.6 million, $7.7 million, and $8.6 million, respectively.
(3) Includes unrealized gain (loss) on translation of 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)]	$1,845,000	$ 302,287	$1,542,713	$ 288,636
SPV Asset Facility I	550,000	440,430	72,337	437,241
SPV Asset Facility II	1,800,000	1,538,000	164,506	1,528,048
SPV Asset Facility III	750,000	555,000	50,764	549,851
SPV Asset Facility IV	500,000	465,000	26,911	460,869
CLO VIII	290,000	290,000	—	287,946
March 2025 Notes	500,000	500,000	—	495,309
September 2026 Notes	350,000	350,000	—	344,226
February 2027 Notes	500,000	500,000	—	493,735
September 2027 Notes	600,000	600,000	—	591,550
Total Debt	$7,685,000	$5,540,717	$1,857,231	$5,477,411

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $13.6 million, $3.2 million, $10.0 million, $5.1 million, $4.1 million, $2.1 million, $4.7 million, $5.8 million, $6.3 million, and $8.4 million, respectively.
(3) Includes unrealized gain (loss) on translation of borrowings denominated in foreign currencies.

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

($ in thousands)	For the Three Months Ended June 30, 2023	2022	For the Six Months Ended June 30, 2023	2022
Interest expense	$ 108,913	$ 32,308	$ 195,488	$ 47,412
Amortization of debt issuance costs	4,434	3,802	8,131	4,069
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items[(1)]	1,204	—	527	—
Total Interest Expense	$ 114,551	$ 36,110	$ 204,146	$ 51,481
Average interest rate	6.9%	3.9%	6.6%	3.6%
Average daily borrowings	$6,223,801	$3,310,387	$5,903,426	$2,598,780

(1) Refer to the September 2027 Notes for details on the facility's interest rate swap.

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)]
Promissory Note[(5)]				
June 30, 2023 (unaudited)	$ —	$ —	—	N/A
December 31, 2022	$ —	$ —	—	N/A
SPV Asset Facility I				
June 30, 2023 (unaudited)	$ 525.0	$ 1,981.7	—	N/A
December 31, 2022	$ 440.4	$ 1,927.2	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[(1)] ($ in millions)	Asset Coverage per Unit[(2)]	Involuntary Liquidating Preference per Unit[(3)]	Average Market Value per Unit[(4)]
SPV Asset Facility II				
June 30, 2023 (unaudited)	$ 1,718.0	$ 1,981.7	—	N/A
December 31, 2022	$ 1,538.0	$ 1,927.2	—	N/A
SPV Asset Facility III				
June 30, 2023 (unaudited)	$ 555.0	$ 1,981.7	—	N/A
December 31, 2022	$ 555.0	$ 1,927.2	—	N/A
SPV Asset Facility IV				
June 30, 2023 (unaudited)	$ 248.6	$ 1,981.7	—	N/A
December 31, 2022	$ 465.0	$ 1,927.2	—	N/A
SPV Asset Facility V				
June 30, 2023 (unaudited)	$ 100.0	$ 1,981.7	—	N/A
December 31, 2022	$ —	$ —	—	N/A
CLO VIII				
June 30, 2023 (unaudited)	$ 290.0	$ 1,981.7	—	N/A
December 31, 2022	$ 290.0	$ 1,927.2	—	N/A
CLO XI				
June 30, 2023 (unaudited)	$ 260.0	$ 1,981.7	—	N/A
December 31, 2022	$ —	$ —	—	N/A
Revolving Credit Facility				
June 30, 2023 (unaudited)	$ 525.5	$ 1,981.7	—	N/A
December 31, 2022	$ 302.3	$ 1,927.2	—	N/A
September 2026 Notes				
June 30, 2023 (unaudited)	$ 350.0	$ 1,981.7	—	N/A
December 31, 2022	$ 350.0	$ 1,927.2	—	N/A
February 2027 Notes				
June 30, 2023 (unaudited)	$ 500.0	$ 1,981.7	—	N/A
December 31, 2022	$ 500.0	$ 1,927.2	—	N/A
September 2027 Notes				
June 30, 2023 (unaudited)	$ 600.0	$ 1,981.7	—	N/A
December 31, 2022	$ 600.0	$ 1,927.2	—	N/A
June 2028 Notes				
June 30, 2023 (unaudited)	$ 500.0	$ 1,981.7	—	N/A
December 31, 2022	$ —	$ —	—	N/A
March 2025 Notes				
June 30, 2023 (unaudited)	$ 500.0	$ 1,981.7	—	N/A
December 31, 2022	$ 500.0	$ 1,927.2	—	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) Average market value per unit not applicable because the senior securities are not registered for public trading.
(5) Facility was terminated in June 2022.

Credit Facilities

Promissory Note

On October 15, 2020, we as borrower, entered into a Loan Agreement (the “Loan Agreement”) with Owl Rock Feeder FIC ORCIC Debt LLC (“Feeder FIC Debt”), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the “Promissory Notes”) to borrow up to an aggregate of $50 million from Feeder FIC Debt. The Loan Agreement was subsequently amended on March 31, 2021, August 26, 2021, September 13, 2021, and March 8, 2022, and amended and restated on May 12, 2021. Prior to June 22, 2022, the aggregate amount that could be borrowed under the Loan Agreement was $250 million and the stated maturity date was February 28, 2023.

The interest rate on amounts borrowed pursuant to the Promissory Notes between March 8, 2022 and May 12, 2021 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 Promissory Notes, prior to May 12, 2021, was based on either the rate of interest for a LIBOR-Based Advance or the rate of interest for a Prime-Based Advance as defined in the Loan and Security Agreement, dated as of February 20, 2020, as amended from time to time, by and among the Adviser, as borrower, East West Bank, as Administrative Agent, Issuing Lender, Swingline Lender and a Lender and Investec Bank PLC as a Lender.

The interest rate on amounts borrowed pursuant to the Promissory Notes after March 8, 2022 is 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 the Revolving Promissory Note and accrued interest thereon was payable by us from time to time at the discretion of us but immediately due and payable upon 120 days written notice by Owl Rock Feeder FIC ORCIC Debt LLC, and in any event due and payable in full no later than February 28, 2023. We intend to use the borrowed funds to, among other things, make investments in portfolio companies consistent with its investment strategies. On June 22, 2022, the Company and Feeder FIC Debt entered into a Termination Agreement (the “Termination Agreement”) pursuant to which the Loan Agreement was terminated. At the time the Termination Agreement was executed, there were no amounts outstanding pursuant to the Loan Agreement or the Promissory Notes.

Revolving Credit Facility

On August 11, 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 April 14, 2021 (as amended, restated, supplemented or otherwise modified prior to August 11, 2022). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a “Revolving Credit Lender” and collectively, the “Revolving Credit Lenders”) and Sumitomo Mitsui Banking Corporation, as Administrative Agent.

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

The maximum principal amount of the Revolving Credit Facility is $1.845 billion (increased from $1.550 billion to $1.775 billion on September 22, 2022, increased from $1.775 billion to $1.795 billion on October 5, 2022 and subsequently increased from $1.795 billion to $1.845 billion on November 22, 2022), subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to $2.325 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on August 11, 2026 (the “Revolving Credit Facility Commitment Termination Date”). The Revolving Credit Facility will mature on August 11, 2027 (the “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 term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum, or the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, we may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. we will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

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

ORCIC JV WH

On August 24, 2022 (the “ORCIC JV WH Closing Date”), ORCIC JV WH LLC, a Delaware limited liability company (“ORCIC JV WH”) entered into a $400 million credit facility (the “Credit Agreement”) among the lenders party thereto (the “ORCIC JV WH Lenders”), Bank of America, N.A., as administrative agent (in such capacity, the “Administrative Agent”) and BofA Securities, Inc., as sole lead arranger and sole book manager. ORCIC JV WH was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the “Collateral Manager”) and the Collateral Manager was our wholly owned subsidiary. On November 2, 2022 (the “OCIC SLF Effective Date”), we and State Teachers Retirement System of Ohio (“OSTRS”) entered into an Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”) to co-manage Blue Owl Credit Income Senior Loan Fund LLC (formerly, ORCIC BC 9 LLC) (“OCIC SLF”), a Delaware limited liability company. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH Lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the Credit Agreement continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of us.

ORCIC JV WH II

On October 14, 2022 (the "ORCIC JV WH II Closing Date"), ORCIC JV WH II LLC, a Delaware limited liability company ("ORCIC JV WH II") entered into an up to $500 million revolving loan facility (the "Revolving Loan Agreement") among the lenders party thereto (the "ORCIC JV WH II Lenders"), and Royal Bank of Canada, as a ORCIC JV WH II Lender and as administrative agent (in such capacity, the "ORCIC JV WH II Administrative Agent"). ORCIC JV WH II was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the "Collateral Manager") and the Collateral Manager was our wholly owned subsidiary. On the OCIC SLF Effective Date, we and OSTRS entered into the LLC Agreement to co-manage OCIC SLF. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH II Lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the Revolving Loan Agreement continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of ORCIC.

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 September 16, 2021 (the "SPV Asset Facility I Closing Date"), Core Income Funding I LLC ("Core Income Funding I"), a Delaware limited liability company and newly formed wholly-owned subsidiary of ours entered into a Credit Agreement (the "SPV Asset Facility I"), with Core Income Funding I, as borrower, the lenders from time to time parties thereto (the "SPV Asset Facility I Lenders"), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Alter Domus (US) LLC as Document Custodian. The following describes the terms of the SPV Asset Facility I as amended through June 20, 2023 (the "SPV Asset Facility I Second Amendment Date").

From time to time, we expect to sell and contribute certain investments to Core Income Funding I pursuant to a Sale and Contribution Agreement by and between us and Core Income Funding I. 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 Core Income Funding I, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding I through our ownership of Core Income Funding I. The maximum principal amount of the Credit Facility is $525 million (decreased from $550 million on the SPV Asset Facility I Second Amendment date); the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding I's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I through September 16, 2025 unless the revolving commitments are terminated or converted to term loans 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 September 16, 2033 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by Core Income Funding I 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, Core Income Funding I 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 bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus an applicable margin that ranges from 2.00% to 2.85% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Asset Facility I Closing Date to the SPV Asset Facility I Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Asset Facility I Closing Date from 0.00% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility I . The SPV Asset Facility I contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding I, 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 Core Income Funding I and on any payments received by Core Income Funding I in respect of those assets. Assets pledged to the SPV Asset Facility I Lenders will not be available to pay our debts.

Borrowings of Core Income Funding I are considered our borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility II

On October 5, 2021 (the “SPV Asset Facility II Closing Date”), Core Income Funding II LLC (“Core Income Funding II”), a Delaware limited liability company and our newly formed subsidiary entered into a loan and financing and servicing agreement (as amended through the date here of, the “SPV Asset Facility II”), with Core Income Funding II, as borrower, us, as equityholder and service provider, the lenders from time to time parties thereto (the “SPV Asset Facility II Lenders”), 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.

On October 27, 2021, the parties to the SPV Asset Facility II amended certain terms of the facility, including increasing the aggregate commitment of the SPV Asset Facility II Lenders from $500 million to $1 billion.

On December 20, 2021, the parties to the SPV Asset Facility II amended certain terms of the facility, including changes related to the elevation of Assigned Participation Interests.

On February 18, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility, including among other changes, reallocating commitments of the SPV Asset Facility II Lenders and converting the benchmark rate of the facility from LIBOR to term SOFR.

On April 11, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1 billion to $1.275 billion, extending the Ramp-up Period through December 31, 2022 and adding two additional lenders.

On May 3, 2022, the parties to the SPV Asset Facility II amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1.275 billion to $1.65 billion and adding two additional lenders.

On July 11, 2022, the parties to the SPV Asset Facility II entered into a joinder agreement increasing the Facility Amount from $1.65 billion to $1.69 billion and adding an additional lender.

On August 1, 2022, the parties to the SPV Asset Facility II entered into joinder agreements and amended certain terms of the facility including, among other changes, increasing the Facility Amount from $1.69 billion to $1.8 billion and adding additional lenders.

From time to time, we expect to sell and contribute certain loan assets to Core Income Funding II pursuant to a Sale and Contribution Agreement by and between us and Core Income Funding 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 Core Income Funding II, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding II through our ownership of Core Income Funding II. The maximum principal amount of the SPV Asset Facility

II is $1.8 billion; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of Core Income Funding 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 "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 Revolving Period (the "Facility Termination Date"). Prior to the Facility Termination Date, proceeds received by Core Income Funding 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 us, subject to certain conditions. On the Facility Termination Date, Core Income Funding 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 under the SPV Asset Facility II bear interest at Term SOFR (or, in the case of certain SPV Asset Facility II Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) Term SOFR, such Term SOFR not to be lower than zero) plus a spread equal to 2.00% per annum, which spread will increase (a) on and after the end of the Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). Term SOFR may be replaced as a base rate under certain circumstances. During the Revolving Period, Core Income Funding 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. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 75%) of the total commitments under the SPV Asset Facility II, Core Income Funding 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. Core Income Funding 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 Core Income Funding 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 Core Income Funding II and on any payments received by Core Income Funding II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay our debts.

Borrowings of Core Income Funding II are considered our borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility III

On March 24, 2022 (the "SPV Asset Facility III Closing Date"), Core Income Funding III LLC ("Core Income Funding III"), a Delaware limited liability company and our newly formed subsidiary entered into a Credit Agreement (the "SPV Asset Facility III"), with Core Income Funding III, as borrower, the Adviser, as servicer, the lenders from time to time parties thereto (the "SPV Asset Facility III Lenders"), Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, Alter Domus (US) LLC as collateral custodian and Bank of America, N.A., as sole lead arranger and sole book manager.

From time to time, we expect to sell and contribute certain investments to Core Income Funding III pursuant to a Sale and Contribution Agreement, dated as of the SPV Asset Facility III Closing Date, by and between the Company and Core Income Funding III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by Core Income Funding III, including the purchase of such assets from the Company. We retain a residual interest in assets contributed to or acquired by Core Income Funding III through our ownership of Core Income Funding III. The maximum principal amount of the SPV Asset Facility III is $750 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 Core Income Funding III's assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

The SPV Asset Facility III provides for the ability to draw and redraw revolving loans under the SPV Asset Facility III for a period of up to three years after the SPV Asset Facility III Closing Date unless the commitments are terminated sooner as provided in the SPV Asset Facility III (the "SPV Asset Facility III Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility III will mature on March 24, 2027 (the "SPV Asset Facility III Stated Maturity"). To the extent the commitments are terminated or permanently reduced during the first two years following the SPV Asset Facility III Closing Date, Core Income Funding III may owe a prepayment penalty. Prior to the SPV Asset Facility III Stated Maturity, proceeds received by Core Income Funding III 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 III Stated Maturity, Core Income Funding III 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 are benchmarked to Daily SOFR, amounts drawn in British pounds are benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars are benchmarked to CDOR, and amounts drawn in Euros are benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Margin. The "Applicable Margin" ranges from 1.60% to 2.10% depending on the composition of the collateral. The SPV Asset Facility III also allows for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread.

From the SPV Asset Facility III Closing Date to the SPV Asset Facility III Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the SPV Asset Facility III. The SPV Asset Facility III contains customary covenants, including certain limitations on the activities of Core Income Funding III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of Core Income Funding III and on any payments received by Core Income Funding III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay our debts.

Borrowings of Core Income Funding III are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility IV

On March 16, 2022 (the "SPV Facility IV Closing Date"), Core Income Funding IV LLC ("Core Income Funding IV"), a Delaware limited liability company and our newly formed subsidiary entered into a Credit Agreement (the "SPV Asset Facility IV"), with Core Income Funding IV, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility IV Lenders"), Sumitomo Mitsui Banking Corporation, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Alter Domus (US) LLC as Document Custodian.

From time to time, we expect to sell and contribute certain investments to Core Income Funding IV pursuant to a Sale and Contribution Agreement, dated as of the SPV Asset Facility IV Closing Date, by and between us and Core Income Funding IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility IV will be used to finance the origination and acquisition of eligible assets by Core Income Funding IV, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding IV through our ownership of Core Income Funding IV. The maximum principal amount of the SPV Facility IV is $500 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Facility IV for a period of up to three years after the SPV Facility IV Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Facility IV (the "SPV Facility IV Commitment Termination Date"). Unless otherwise terminated, the SPV Facility IV will mature on March 16, 2033 (the "SPV Facility IV Stated Maturity"). Prior to the SPV Facility IV Stated Maturity, proceeds received by Core Income Funding IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Facility IV Stated Maturity, Core Income Funding IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn bear interest at Term SOFR (or, in the case of certain SPV Asset Facility IV Lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.15%) plus an applicable margin that ranges from 1.70% to 2.30% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Facility IV Closing Date to the SPV Facility IV Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Facility IV Closing Date from 0.00% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility IV. The SPV Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility IV is secured by a perfected first priority security interest in the assets of Core Income Funding IV and on any payments received by Core Income Funding IV in respect of those assets. Assets pledged to the SPV Asset IV Lenders will not be available to pay our debts.

Borrowings of Core Income Funding IV are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility V

On March 9, 2023 (the “SPV Facility V Closing Date”), Core Income Funding V LLC (“Core Income Funding V”), a Delaware limited liability company and our newly formed subsidiary, entered into a loan and security agreement (the “SPV Asset Facility V”), with Core Income Funding V, as Borrower, us, as Servicer and Equityholder, the lenders from time to time parties thereto (the “SPV Asset Facility V Lenders”), Wells Fargo Bank, National Association, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC as Collateral Custodian.

From time to time, we expect to sell and contribute certain loan assets to Core Income Funding V pursuant to a Sale and Contribution Agreement, dated as of the SPV Facility V Closing Date, by and between us and Core Income Funding V. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility V will be used to finance the origination and acquisition of eligible assets by Core Income Funding V, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding V through our ownership of Core Income Funding V. The maximum principal amount of the SPV Facility V is $300 million; the availability of this amount is subject to a borrowing base test, which is based on the value of Core Income Funding V’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits and other portfolio tests.

The SPV Facility V provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Facility V for a period of up to three years after the SPV Facility V Closing Date unless such period is extended or accelerated under the terms of the SPV Facility V (the “SPV Facility V Reinvestment Period”). Unless otherwise extended, accelerated or terminated under the terms of the SPV Facility V, the SPV Facility V will mature on the date that is two years after the last day of the SPV Facility V Reinvestment Period (the “SPV Facility V Maturity Date”). Prior to the SPV Facility V Maturity Date, proceeds received by Core Income Funding V from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to us, subject to certain conditions. On the SPV Facility V Maturity Date, Core Income Funding V 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 Daily Simple SOFR plus a spread equal to 2.70% per annum, which spread will increase by 2.00% per annum upon the occurrence and during the existence of an event of default or following the SPV Facility V Termination Date (such spread, the “SPV Facility V Applicable Spread”). Daily Simple SOFR may be replaced as a base rate under certain circumstances. During the SPV Facility V Reinvestment Period, Core Income Funding V will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility V that are not subject to the separate, higher fee described below. On and after the six-month anniversary of the SPV Facility V Closing Date and during the SPV Facility V Reinvestment Period, if the undrawn commitments are in excess of a certain portion (initially 50% and decreasing to 30%) of the total commitments under the SPV Facility V, such portion will not be subject to the undrawn fee described above, but Core Income Funding V will pay a separate fee on this portion of the undrawn commitments equal to 1.50% multiplied by such excess undrawn commitment amount over 50% or 30% of the total commitments, as applicable. The SPV Facility V contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding V, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility V is secured by a perfected first priority security interest in the assets of Core Income Funding V and on any payments received by Core Income Funding V in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts.

Borrowings of Core Income Funding V are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

CLOs

CLO VIII

On October 21, 2022 (the "CLO VIII Closing Date"), we completed a $391.675 million term debt securitization transaction (the "CLO VIII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VIII Transaction and the secured loan borrowed in the CLO VIII Transaction were issued and incurred, as applicable, by our consolidated subsidiary CLO VIII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VIII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VIII Issuer.

The CLO VIII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VIII Closing Date (the "CLO VIII Indenture"), by and among the CLO VIII Issuer and State Street Bank and Trust Company: (i) $152 million of AAA(sf) Class A-T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $46 million of AAA(sf) Class A-F Notes, which bear interest at 6.02%, (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.50% and (iv) $30 million of A(sf) Class C Notes, which bear interest at 4.90% (together, the "CLO VIII Secured Notes") and (B) the borrowing by the CLO VIII Issuer of $30 million under floating rate Class A-L loans (the "Class A-L Loans" and together with the CLO VIII Secured Notes, the "CLO VIII Debt"). The Class A-L Loans bear interest at three-month term SOFR plus 2.50%. The Class A-L Loans were borrowed under a loan agreement (the "A-L Loan Agreement"), dated as of the CLO VIII Closing Date, by and among the CLO VIII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VIII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VIII Issuer. The CLO VIII Debt is scheduled to mature on November 20, 2034. The CLO VIII Secured Notes were privately placed by Natixis Securities Americas LLC as placement agent.

Concurrently with the issuance of the CLO VIII Secured Notes and the borrowing under the Class A-L Loans, the CLO VIII Issuer issued approximately $101.675 million of subordinated securities in the form of 101,675 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VIII Preferred Shares"). The CLO VIII Preferred Shares were issued by the CLO VIII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VIII Debt. We purchased all of the CLO VIII Preferred Shares. We act as retention holder in connection with the CLO VIII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VIII Preferred Shares.

As part of the CLO VIII Transaction, we entered into a loan sale agreement with the CLO VIII Issuer dated as of the CLO VIII Closing Date, which provided for the sale and contribution of approximately $143.098 million funded par amount of middle market loans from us to the CLO VIII Issuer on the CLO VIII Closing Date and for future sales from us to the CLO VIII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VIII Debt. The remainder of the initial portfolio assets securing the CLO VIII Debt consisted of approximately $113.025 million funded par amount of middle market loans purchased by the CLO VIII Issuer from Core Income Funding I LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO VIII Closing Date between the CLO VIII Issuer and Core Income Funding I LLC. We and Core Income Funding I LLC each made customary representations, warranties, and covenants to the CLO VIII Issuer under the applicable loan sale agreement.

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

The CLO VIII Debt is the secured obligation of the CLO VIII Issuer, and the CLO VIII Indenture, the A-L Loan Agreement each include customary covenants and events of default. The CLO VIII Secured Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VIII Issuer under a collateral management agreement dated as of the CLO VIII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO VIII Issuer’s equity or notes owned by us.

CLO XI

On May 24, 2023 (the “CLO XI Closing Date”), we completed a $395.82 million term debt securitization transaction (the “CLO XI Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO XI Transaction and the secured loan borrowed in the CLO XI Transaction were issued and incurred, as applicable, by our consolidated subsidiary CLO XI, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO XI Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO XI Issuer.

The CLO XI Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO XI Closing Date (the “CLO XI Indenture”), by and among the CLO XI Issuer and State Street Bank and Trust Company: (i) $152.5 million of AAA(sf) Class A-1T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $25.5 million of AAA(sf) Class A-1F Notes, which bear interest at 6.10% and (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.60% (together, the “CLO XI Secured Notes”) and (B) the borrowing by the Issuer of $50 million under floating rate Class A-1L loans (the “CLO XI Class A-1L Loans” and together with the CLO XI Secured Notes, the “CLO XI Debt”). The CLO XI Class A-1L Loans bear interest at three-month term SOFR plus 2.50%. The CLO XI Class A-1L Loans were borrowed under a loan agreement (the “CLO XI A-1L Loan Agreement”), dated as of the CLO XI Closing Date, by and among the CLO XI Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO XI Debt is secured by middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO XI Debt is scheduled to mature on May 15, 2035. The CLO XI Secured Notes were privately placed by SMBC Nikko Securities America, Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO XI Secured Notes and the borrowing under the CLO XI Class A-1L Loans, the CLO XI Issuer issued approximately $135.82 million of subordinated securities in the form of 135,820 preferred shares at an issue price of U.S. $1,000 per share (the “CLO XI Preferred Shares”). The CLO XI Preferred Shares were issued by the CLO XI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO XI Debt. We purchased all of the CLO XI Preferred Shares.

We act as retention holder in connection with the CLO XI Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO XI Preferred Shares.

As part of the CLO XI Transaction, we entered into a loan sale agreement with the CLO XI Issuer dated as of the CLO XI Closing Date, which provided for the contribution of approximately $96.434 million funded par amount of middle market loans from us to the CLO XI Issuer on the CLO XI Closing Date and for future sales from us to the CLO XI Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XI Debt. The remainder of the initial portfolio assets securing the

CLO XI Debt consisted of approximately $260.584 million funded par amount of middle market loans purchased by the CLO XI Issuer from Core Income Funding IV LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO XI Closing Date between the CLO XI Issuer and Core Income Funding IV LLC (the “Core Income Funding IV Loan Sale Agreement”). We and Core Income Funding IV LLC each made customary representations, warranties, and covenants to the CLO XI Issuer under the applicable loan sale agreement.

Through May 15, 2027, a portion of the proceeds received by the CLO XI Issuer from the loans securing the CLO XI Debt may be used by the CLO XI Issuer to purchase additional middle market loans under the direction of Blue Owl Credit Advisors LLC (“OCA”), our investment advisor, in its capacity as collateral manager for the CLO XI Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO XI Debt is the secured obligation of the CLO XI Issuer, and the CLO XI Indenture and CLO XI A-1L Loan Agreement each include customary covenants and events of default. The CLO XI Secured Notes have not been registered under the Securities Act , or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO XI Issuer under a collateral management agreement dated as of the CLO XI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO XI Issuer’s equity or notes owned by us.

Unsecured Notes

On November 30, 2022, we entered into an agreement of removal, appointment and acceptance (the “Tripartite Agreement”), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the “Retiring Trustee”) and Trust Bank (the “Successor Trustee”), with respect to the Indenture, dated September 23, 2021 between us and the Retiring Trustee (the “Base Indenture”), the first supplemental indenture, dated September 23, 2021 (the “First Supplemental Indenture”) between us and the Retiring Trustee, the second supplemental indenture, dated February 8, 2022 (the “Second Supplemental Indenture”) between us and the Retiring Trustee, the third supplemental indenture, dated March 29, 2022 (the “Third Supplemental Indenture”) between us and the Retiring Trustee, and the Fourth Supplemental Indenture, dated September 16, 2022 (the “Fourth Supplemental Indenture” and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the “Indenture”) between us and the Retiring Trustee.

The Tripartite Agreement provided that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment successor trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture. The Successor Trustee’s appointment in its capacities as paying agent and security registrar became effective on December 14, 2022.

September 2026 Notes

On September 23, 2021, we issued $350 million aggregate principal amount of 3.125% notes due 2026 (the “September 2026 Notes”) in a private placement in reliance on Section 4(a)(2) of 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. The September 2026 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The September 2026 Notes were issued pursuant to the Base Indenture, and the First Supplemental Indenture (together, the "September 2026 Indenture"). The September 2026 Notes will mature on September 23, 2026 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 September 2026 Indenture. The September 2026 Notes initially bear interest at a rate of 3.125% per year payable semi-annually on March 23 and September 23 of each year, commencing on March 23, 2022. Concurrent with the issuance of the September 2026 Notes, we entered into a Registration Rights (the "September 2026 Registration Rights Agreement") Agreement for the benefit of the purchasers of the September 2026 Notes. Pursuant to the September 2026 Registration Rights Agreement, we are obligated to file a registration statement with the SEC with respect to an offer to exchange the September 2026 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the September 2026 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use our commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the September 2026 Notes. If we fail to satisfy our registration obligations under the September 2026 Registration Rights Agreement, we will be required to pay additional interest to the holders of the September 2026 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the September 2026 Notes for newly issuer registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The September 2026 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 September 2026 Notes. The September 2026 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 September 2026 Notes rank effectively subordinated, or junior, to any of the our 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 September 2026 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 September 2026 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2026 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2026 Indenture.

In addition, if a change of control repurchase event, as defined in the September 2026 Indenture, occurs prior to maturity, holders of the September 2026 Notes will have the right, at their option, to require us to repurchase for cash some or all of the September 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

February 2027 Notes

On February 8, 2022, we issued $500 million aggregate principal amount of 4.70% notes due 2027 (the "February 2027 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The February 2027 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The February 2027 Notes were issued pursuant to the Base Indenture and the Second Supplemental Indenture (together, the "February 2027 Indenture"). The February 2027 Notes will mature on February 8, 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 February 2027 Indenture. The February 2027 Notes initially bear interest at a rate of 4.70% per year payable semi-annually on February 8 and August 8 of each year, commencing on August 8, 2022. Concurrent with the issuance of the February 2027 Notes we entered into a Registration Rights Agreement (the "February 2027 Registration Rights Agreement") for the benefit of the purchasers of the February 2027 Notes. Pursuant to the February 2027 Registration Rights Agreement we are obligated to file a registration statement with the SEC with respect to an offer to exchange the February 2027 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the February 2027 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the February 2027 Notes. If we fail to satisfy its registration obligations under the February 2027 Registration Rights Agreement, we will be required to pay additional interest to the holders of the February 2027 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the February 2027 Notes for newly issuer registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The February 2027 Notes are our direct, general unsecured obligations and will rank senior in right of payment to all of its future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the February 2027 Notes. The February 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 to the 2027 Notes. The February 2027 Notes rank effectively subordinated, or junior, to any of our 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 February 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 February 2027 Indenture contains certain covenants, including covenants requiring us to (i) comply with asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the February 2027 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Exchange Act. 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 February 2027 Indenture, occurs prior to maturity, holders of the February 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the February 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

March 2025 Notes

On March 29, 2022, we issued $500 million aggregate principal amount of its 5.500% notes due 2025 (the “March 2025 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale by the Initial Purchasers to persons they reasonably believe to be qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The March 2025 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The March 2025 Notes were issued pursuant to the Base Indenture and the Third Supplemental Indenture (together, the “March 2025 Indenture”). The March 2025 Notes will mature on March 21, 2025 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 March 2025 Indenture. The March 2025 Notes bear interest at a rate of 5.500% per year payable semi-annually on March 21 and September 21 of each year, commencing on September 21, 2022. Concurrent with the issuance of the March 2025 Notes, we in connection with the offering, we entered into a Registration Rights Agreement, dated as of March 29, 2022 (the “March 2025 Registration Rights Agreement”), for the benefit of the purchasers of the March 2025 Notes. Pursuant to the March 2025 Registration Rights Agreement, we are obligated to file with the SEC a registration statement with respect to an offer to exchange the March 2025 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the March 2025 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the March 2025 Notes. If we fail to satisfy its registration obligations under the March 2025 Registration Rights Agreement, we will be required to pay additional interest to the holders of the March 2025 Notes. The Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the March 2025 Notes for newly issuer registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The March 2025 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 March 2025 Notes. The March 2025 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 to the March 2025 Notes. The March 2025 Notes rank effectively subordinated, or junior, to any of the Company’s future secured indebtedness or other obligations (including unsecured indebtedness that we secures) to the extent of the value of the assets securing such indebtedness. The March 2025 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 March 2025 Indenture contains certain covenants, including covenants requiring us to (i) comply with Section 18(a)(1)(A) of the 1940 Act, as modified by Section 61(a) of the 1940 Act, for the period of time during which the March 2025 Notes are outstanding, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the March 2025 Notes and the Successor Trustee if the we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the March 2025 Indenture. In addition, if a change of control repurchase event, as defined in the March 2025 Indenture, occurs prior to maturity, holders of the March 2025 Notes will have the right, at their option, to require us to repurchase for cash some or all of the March 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the March 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

September 2027 Notes

On September 16, 2022, we issued $600 million aggregate principal amount of 7.750% notes due 2027 (the “September 2027 Notes”) in a private placement in reliance on Section 4(a)(2) of 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. The September 2027 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The September 2027 Notes were issued pursuant to the Base Indenture and the Fourth Supplemental Indenture (together, the “September 2027 Indenture”). The September 2027 Notes will mature on September 16, 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 September 2027 Indenture. The September 2027 Notes bear interest at a rate of 7.750% per year payable semi-annually on March 16 and September 16 of each year, commencing on March 16, 2023. Concurrent with the issuance of the September 2027 Notes, we entered into a Registration Rights Agreement (the “September 2027 Registration Rights Agreement”) for the benefit of the purchasers of the September 2027 Notes. Pursuant to the September 2027 Registration Rights Agreement, we are obligated to file a registration statement with the SEC with respect to an offer to exchange the September 2027 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the September 2027 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the September 2027 Notes. If we fail to satisfy its registration obligations under the September 2027 Registration Rights Agreement, we will be required to pay additional interest to the holders of the September 2027 Notes. The Company filed a registration statement with the SEC and, on July 24, 2024, commenced an offer to exchange the September 2027 Notes for newly issuer registered notes with substantially similar terms. See “ITEM 1. - Notes to Consolidated Financial Statements - Note 12. Subsequent Events.”

The September 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 September 2027 Notes. The September 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 to the September 2027 Notes. The September 2027 Notes rank effectively subordinated, or junior, to any of our 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 September 2027 Notes will 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 September 2027 Indenture contains certain covenants, including covenants requiring us to (i) comply with Section 18(a)(1)(A) of the 1940 Act whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2027 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2027 Indenture.

In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the September 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the September 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2027 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

In connection with the issuance of the September 2027 Notes, on October 18, 2022 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $600.0 million. We will receive fixed rate interest at 7.750% and pay variable rate interest based on SOFR plus 3.84%. The interest rate swaps mature on September 16, 2027. For the three months ended June 30, 2023 we did not make any periodic payments. For the six months ended June 30, 2023 we made a periodic payment of $0.7 million, respectively. The interest expense related to the September 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2023, the interest rate swap had a fair value of $(3.1) million ($(0.1) million net of the present value of the cash flows of the September 2027 Notes). As of December 31, 2022, the interest rate swap had a fair value of $4.0 million ($0.4 million net of the present value of the cash flows of the September 2027 Notes). Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the September 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."*

June 2028 Notes

On June 13, 2023, we issued $500 million aggregate principal amount of its 7.950% notes due 2028 (the "June 2028 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The June 2028 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The June 2028 Notes were issued pursuant to the Base Indenture and the Fifth Supplemental Indenture (together with the Base Indenture, the "June 2028 Indenture"), between us and the Trustee. The June 2028 Notes will mature on June 13, 2028 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 June 2028 Indenture. The June 2028 Notes bear interest at a rate of 7.950% per year payable semi-annually on June 13 and December 13 of each year, commencing on December 13, 2023. Concurrent with the issuance of the June 2028 Notes, we entered into a Registration Rights Agreement (the "June 2028 Registration Rights Agreement") for the benefit of the purchasers of the June 2028 Notes. Pursuant to the June 2028 Registration Rights Agreement, we are obligated to file a registration statement with the SEC with respect to an offer to exchange the June 2028 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the June 2028 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use our commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the June 2028 Notes. If we fail to satisfy our registration obligations under the June 2028 Registration Rights Agreement, we will be required to pay additional interest to the holders of the June 2028 Notes.

The June 2028 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 June 2028 Notes. The June 2028 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 to the June 2028 Notes. The June 2028 Notes rank effectively subordinated, or junior, to any of our 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 June 2028 Notes will 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 June 2028 Indenture contains certain covenants, including covenants requiring us to (i) comply with Section 18(a)(1)(A) of the 1940 Act whether or not we are subject to those requirements, and (ii) provide financial information to the holders of the June 2028 Notes and the Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the June 2028 Indenture.

In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the June 2028 Notes will have the right, at their option, to require us to repurchase for cash some or all of the June 2028 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2028 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of the following periods, we had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company ($ in thousands)	Investment	June 30, 2023	December 31, 2022
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	$38,884	$ 45,000
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	26,056	43,432
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	—	186
ACR Group Borrower, LLC	First lien senior secured revolving loan	245	537
AmeriLife Holdings LLC	First lien senior secured revolving loan	13,561	16,273
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	10,848	10,849
Anaplan, Inc.	First lien senior secured revolving loan	16,528	16,528
Apex Service Partners, LLC	First lien senior secured revolving loan	4,600	1,725
Appfire Technologies, LLC	First lien senior secured revolving loan	1,633	1,539
Appfire Technologies, LLC	First lien senior secured delayed draw term loan	14,326	16,366
Aramsco, Inc.	First lien senior secured revolving loan	3,584	—
Aramsco, Inc.	First lien senior secured delayed draw term loan	1,299	—
Armstrong Bidco Ltd. (dba The Access Group)	First lien senior secured delayed draw term loan	2,142	3,734
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	5,106	5,106
Associations, Inc.	First lien senior secured revolving loan	4,829	4,829
Associations, Inc.	First lien senior secured delayed draw term loan	21,350	56,283
Athenahealth Group Inc.	First lien senior secured delayed draw term loan	3,631	3,631
Avalara, Inc.	First lien senior secured revolving loan	7,045	7,045
Adenza Group, Inc.	First lien senior secured delayed draw term loan	2,145	2,145
Adenza Group, Inc.	First lien senior secured revolving loan	2,591	2,591
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	1,274	1,062

Portfolio Company	Investment	June 30, 2023	December 31, 2022
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	31,034	31,034
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	2,897	4,655
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	161	161
BELMONT BUYER, INC. (dba Valenz)	First lien senior secured delayed draw term loan	13,300	—
BELMONT BUYER, INC. (dba Valenz)	First lien senior secured revolving loan	5,925	—
Brightway Holdings, LLC	First lien senior secured revolving loan	1,053	2,105
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured delayed draw term loan	697	917
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	752	1,157
Canadian Hospital Specialties Ltd.	First lien senior secured delayed draw term loan	—	637
Canadian Hospital Specialties Ltd.	First lien senior secured revolving loan	179	248
CivicPlus, LLC	First lien senior secured revolving loan	1,840	2,245
Community Brands ParentCo, LLC	First lien senior secured delayed draw term loan	3,750	3,750
Community Brands ParentCo, LLC	First lien senior secured revolving loan	1,875	1,875
CoolSys, Inc.	First lien senior secured delayed draw term loan	770	—
CoreTrust Purchasing Group LLC	First lien senior secured delayed draw term loan	14,183	14,183
CoreTrust Purchasing Group LLC	First lien senior secured revolving loan	14,183	14,183
Coupa Holdings, LLC	First lien senior secured revolving loan	1,664	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	2,174	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	5,712
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9,963	9,963
Dermatology Intermediate Holdings III, Inc.	First lien senior secured delayed draw term loan	52	278
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	9,553	9,553
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)	First lien senior secured revolving loan	91	—
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	2,880	3,199
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	3,387	1,955
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	9,667	3,867
EOS U.S. Finco LLC	First lien senior secured loan	10,112	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	200	200
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	676	676
Formerra, LLC	First lien senior secured delayed draw term loan	54	211

Portfolio Company	Investment	June 30, 2023	December 31, 2022
Formerra, LLC	First lien senior secured revolving loan	479	526
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	191
Fortis Solutions Group, LLC	First lien senior secured revolving loan	5,847	5,848
Fullsteam Operations, LLC	First lien senior secured loan	—	31,894
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,182	3,182
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	791	791
GI Apple Midco LLC	First lien senior secured revolving loan	7,916	—
GI Apple Midco LLC	First lien senior secured delayed draw term loan	15,831	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	7,600	7,600
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
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured delayed draw term loan	870	870
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	88	88
Granicus, Inc.	First lien senior secured revolving loan	111	107
Grayshift, LLC	First lien senior secured revolving loan	2,419	2,419
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	85	86
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	7,059	9,811
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	8,162	6,996
Home Service TopCo IV, Inc.	First lien senior secured revolving loan	3,359	—
Home Service TopCo IV, Inc.	First lien senior secured delayed draw term loan	8,397	—
Hyperion Refinance S.a.r.l (dba Howden Group)	First lien senior secured delayed draw term loan	—	92,823
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	732
Ideal Image Development, LLC	First lien senior secured revolving loan	—	915
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	6,164	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,613	2,168
IMO Investor Holdings, Inc.	First lien senior secured delayed draw term loan	3,623	4,963
IMO Investor Holdings, Inc.	First lien senior secured revolving loan	2,482	2,010
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	—	31,750
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	10,583	10,583
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured revolving loan	74	83

Portfolio Company	Investment	June 30, 2023	December 31, 2022
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured delayed draw term loan	—	18,414
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured delayed draw term loan	6,999	8,048
Intelerad Medical Systems Inc.	First lien senior secured revolving loan	1,150	1
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	4,213	1,739
Kaseya Inc.	First lien senior secured delayed draw term loan	4,077	4,342
Kaseya Inc.	First lien senior secured revolving loan	3,256	4,342
KBP Brands, LLC	First lien senior secured delayed draw term loan	743	743
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	8,550	16,625
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	1,537	3,415
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured delayed draw term loan	6,792	8,748
Lightbeam Bidco, Inc.	First lien senior secured revolving loan	11,685	—
Lightbeam Bidco, Inc.	First lien senior secured delayed draw term loan	14,606	—
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	9,559
Lignetics Investment Corp.	First lien senior secured revolving loan	382	4,588
ManTech International Corporation	First lien senior secured delayed draw term loan	3,360	3,360
ManTech International Corporation	First lien senior secured revolving loan	1,806	1,806
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	21,702	28,401
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	8,038	8,038
Medline Borrower, LP	First lien senior secured revolving loan	2,020	2,020
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	2,643	3,071
Milan Laser Holdings LLC	First lien senior secured revolving loan	1,765	1,765
Ministry Brands Holdings, LLC.	First lien senior secured delayed draw term loan	13,822	15,819
Ministry Brands Holdings, LLC.	First lien senior secured revolving loan	3,006	2,373
Mitnick Corporate Purchaser, Inc.	First lien senior secured revolving loan	6,875	8,713
Natural Partners, LLC	First lien senior secured revolving loan	5,063	5,063
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	1,039	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
OAC Holdings I Corp. (dba Omega Holdings)	First lien senior secured revolving loan	735	1,139

Portfolio Company	Investment	June 30, 2023	December 31, 2022
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	4,476	5,222
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	8,469	8,469
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3,302	3,302
OneOncology LLC	First lien senior secured revolving loan	14,269	—
OneOncology LLC	First lien senior secured delayed draw term loan	26,754	—
Oranje Holdco, Inc. (dba KnowBe4)	First lien senior secured revolving loan	10,148	—
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	17,905	17,906
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	88	70
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	6,798	—
Pediatric Associates Holding Company, LLC	First lien senior secured delayed draw term loan	533	1,776
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	—	8,891
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	2,570	2,570
Ping Identity Holding Corp.	First lien senior secured revolving loan	2,182	2,182
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured delayed draw term loan	28,553	28,553
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured revolving loan	12,237	12,237
Pluralsight, LLC	First lien senior secured revolving loan	196	196
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	11,854	8,653
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	—	19,248
QAD Inc.	First lien senior secured revolving loan	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	245	236
Relativity ODA LLC	First lien senior secured revolving loan	435	435
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	5,718	5,718
Securonix, Inc.	First lien senior secured revolving loan	5,339	5,339
Sensor Technology Topco, Inc.	First lien senior secured revolving loan	20,562	—
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	16,049	16,049
Smarsh Inc.	First lien senior secured delayed draw term loan	10,381	10,381
Smarsh Inc.	First lien senior secured revolving loan	830	5,190
Sonny’s Enterprises, LLC	First lien senior secured revolving loan	26,018	—
Sonny’s Enterprises, LLC	First lien senior secured delayed draw term loan	27,525	—
Southern Air & Heat Holdings, LLC	First lien senior secured delayed draw term loan	—	315

Portfolio Company	Investment	June 30, 2023	December 31, 2022
Southern Air & Heat Holdings, LLC	First lien senior secured revolving loan	203	203
Spotless Brands, LLC	First lien senior secured revolving loan	1,461	1,461
Summit Acquisition Inc.	First lien senior secured delayed draw term loan	12,267	—
Summit Acquisition Inc.	First lien senior secured revolving loan	6,133	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	418	3,626
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	—	13,947
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	4,455	4,388
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,768	7,768
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured delayed draw term loan	10,317	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	13,126	12,555
The Shade Store, LLC	First lien senior secured revolving loan	3,273	4,909
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	112	470
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	1,306	1,306
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	—	10,000
Troon Golf, L.L.C.	First lien senior secured revolving loan	7,207	7,207
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	338	3,045
Unified Women's Healthcare, LP	First lien senior secured revolving loan	8,120	8,120
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	47	113
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	267	—
When I Work, Inc.	First lien senior secured revolving loan	4,164	4,164
Zendesk, Inc.	First lien senior secured delayed draw term loan	30,080	30,080
Zendesk, Inc.	First lien senior secured revolving loan	12,386	12,386
Total Unfunded Portfolio Company Commitments		$982,318	$ 1,067,317

We maintain sufficient borrowing capacity to cover outstanding unfunded portfolio company commitments that we may be required to fund. We seek to carefully consider our unfunded portfolio company 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 portfolio company unfunded commitments we are required to fund.

Organizational and Offering Costs

The Adviser has incurred organization and offering costs on behalf of us in the amount of $2.0 million for the period from April 22, 2020 (Inception) to June 30, 2023, of which $2.0 million has been charged to us pursuant to the Investment Advisory Agreement. Under the Investment Advisory Agreement and Administration Agreement, the Adviser is entitled to receive up to 1.5% of gross offering proceeds raised in our continuous public offering until all organization and offering costs paid by the Adviser have been recovered.

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. As of June 30, 2023, management was not aware of any pending or threatened litigation.

Contractual Obligations

A summary of our contractual payment obligations under our credit facilities and notes as of June 30, 2023, is as follows:

($ in thousands)	Total	Less than 1 year	1-3 Years	3-5 Years	After 5 years
Revolving Credit Facility	525,469	—	—	525,469	—
SPV Asset Facility I	525,000	—	—	—	525,000
SPV Asset Facility II	1,718,000	—	—	1,718,000	—
SPV Asset Facility III	555,000	—	—	555,000	—
SPV Asset Facility IV	248,610	—	—	—	248,610
SPV Asset Facility V	100,000	—	—	100,000	—
CLO VIII	290,000	—	—	—	290,000
CLO XI	260,000	—	—	—	260,000
September 2026 Notes	350,000	—	—	350,000	—
February 2027 Notes	500,000	—	—	500,000	—
September 2027 Notes	600,000	—	—	600,000	—
March 2025 Notes	500,000	—	500,000	—	—
June 2028 Notes	500,000	—	—	500,000	—
Total Contractual Obligations	6,672,079	—	500,000	4,848,469	1,323,610

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 Expense Support Agreement;
- the Dealer Manager Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we rely on exemptive relief that has been granted to our Adviser and certain affiliates 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 OCIC SLF, controlled affiliated investments, and LSI Financing, a non-controlled affiliated investment, as defined in the 1940 Act. See "*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for further details.

Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in Form 10-K for the fiscal year ended December 31, 2022 and in our Form 10-Q for the quarter ended March 31, 2023 *"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. We 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 our valuation designee to perform fair value determinations relating to the value of assets we held 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 Adviser, as valuation designee, 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 oversee 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), we subject those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, 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, we 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 requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures. Rule 18f-4 exempts BDCs that qualify as "limited derivatives users" from the aforementioned requirements, provided that these BDCs adopt written policies and procedures that are reasonably designed to manage the BDC's derivatives risks and comply with certain recordkeeping requirements. The Company currently qualifies as a "limited derivatives user" and expects to continue to do so. The Company adopted a derivatives policy by Rule 18f-4's August 2022 compliance date, and complies with the recordkeeping requirements.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes accretion and amortization of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest represents accrued interest that is added to the principal amount of the investment on the respective interest payment dates rather than being paid in cash and generally becomes due at maturity. PIK dividends represent accrued dividends that are added to the shares held of the equity investment on the respective interest payment dates rather than being paid in cash and generally becomes due at a certain trigger date. For the three months ended June 30, 2023, PIK interest income and PIK dividend income earned was $34.3 million, representing 9.4% of total investment income. For the six months ended June 30, 2023, PIK interest income and PIK dividend income earned was $67.4 million, representing 10.1% of total investment income. For the three months ended June 30, 2022, PIK interest income and PIK dividend income earned was $7.2 million, representing 5.6% of total investment income. For the six months ended June 30, 2022, PIK interest income and PIK dividend income earned was $12.2 million, representing 6.1% of total investment income. Discounts and premiums to par value on securities purchased are accreted or 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 continue to qualify annually as a RIC under Subchapter M of the Code. To obtain and maintain our tax treatment as a RIC, we must distribute (or be deemed to distribute) in each taxable year distributions for tax purposes equal to at least 90% 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 monthly 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.

With respect to distributions we have adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the Company's same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. We expect to use newly issued shares to implement the distribution reinvestment plan. 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 our taxable year ended December 31, 2020, and intend to qualify for tax treatment as a RIC. 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 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. In order for us to not be subject to U.S. federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. excise tax on this income.

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, the Company's prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

Recent Developments

Articles of Amendment

Blue Owl Credit Income Corp. was formerly known as "Owl Rock Core Income Corp." On June 22, 2023, we filed Articles of Amendment in the state of Maryland to formally change our name to "Blue Owl Credit Income Corp." Our new name took effect on July 6, 2023.

June 2028 Notes

On July 14, 2023, we issued an additional $150 million aggregate principal amount of our June 2028 Notes in a private placement in reliance on Section 4(a)(2) of 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. The June 2028 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

CLO XII

On July 18, 2023, we completed a $396.5 million term debt securitization transaction (the "CLO XII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO XII Transaction and the secured loan borrowed in the CLO XII Transaction were issued and incurred, as applicable, by our consolidated subsidiary Owl Rock CLO XII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO XII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO XII Issuer.

Commencement of Exchange Offer

On July 24th, 2023, we commenced an offering to exchange the September 2027 Notes for newly issued registered notes with substantially similar terms.

Equity Raise

As of August 10, 2023, we have issued 256,463,360 shares of Class S common stock, 61,343,204 shares of Class D common stock, and 449,648,397 shares of Class I common stock and have raised total gross proceeds of $2.4 billion, $0.6 billion, and $4.1 billion, respectively, including seed capital of $1,000 contributed by our Adviser in September 2020 and approximately $25.0 million in gross proceeds raised from Feeder FIC Equity. In addition, we received $275.6 million in subscription payments which we accepted on August 3, 2023 and which is pending our determination of the net asset value per share applicable to such purchase.

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

As of June 30, 2023, 99.1% 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%.

Based on our Consolidated Statements of Assets and Liabilities as of June 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 3-month reference rate election and there are no changes in our investment and borrowing structure.

($ in millions)	Interest Income	Interest Expense(1)	Net Income(2)
Up 300 basis points	$ 361.9	$ (142.5)	$ 219.4
Up 200 basis points	$ 241.3	$ (95.0)	$ 146.3
Up 100 basis points	$ 120.6	$ (47.5)	$ 73.1
Down 100 basis points	$ (120.6)	$ 47.5	$ (73.1)
Down 200 basis points	$ (241.3)	$ 95.0	$ (146.3)
Down 300 basis points	$ (361.9)	$ 142.5	$ (219.4)

(1) Includes the impact of our interest rate swaps as a result of interest rate changes.

(2) Excludes the impact of income based fees. See "*ITEM 1. — Notes to Consolidated Financial Statements - Note 3. Agreements and Related Party Transactions*" of our consolidated financial statements for more information on the income based fees.

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

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates.

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 June 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, and monetary policy has tightened in response. Persistent inflationary pressures could affect the profitability of investments held by our products, which could impact the level of management fees and other revenues we may earn in the future.

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 Exchange Act, as amended, 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 controls over financial reporting that occurred during the quarter ended June 30, 2023 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 facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

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

Other than the shares issued pursuant to our dividend reinvestment plan, we did not sell any unregistered equity securities, except as previously disclosed in certain 8-Ks filed with the SEC. In order to satisfy the reinvestment portion of our dividends for the six months ended June 30, 2023, we issued the following shares of common stock to stockholders of record on the dates noted below who did not opt out of our dividend reinvestment plan. These issuances were not subject to the registration requirements of the Securities Act.

Date of Issuance	Record Date	Number of Shares	Purchase Price	Share Class
February 24, 2023	January 31, 2023	687,028	$ 9.24	Class S
February 24, 2023	January 31, 2023	204,137	$ 9.25	Class D
February 24, 2023	January 31, 2023	1,232,682	$ 9.26	Class I
March 23, 2023	February 28, 2023	541,897	$ 9.23	Class S
March 23, 2023	February 28, 2023	161,442	$ 9.24	Class D
March 23, 2023	February 28, 2023	982,289	$ 9.26	Class I
April 26, 2023	March 31, 2023	550,369	$ 9.21	Class S
April 26, 2023	March 31, 2023	171,791	$ 9.22	Class D
April 26, 2023	March 31, 2023	1,033,295	$ 9.24	Class I
May 22, 2023	April 30, 2023	783,932	$ 9.21	Class S
May 22, 2023	April 30, 2023	249,352	$ 9.22	Class D
May 22, 2023	April 30, 2023	1,403,674	$ 9.24	Class I
June 26, 2023	May 31, 2023	615,928	$ 9.18	Class S
June 26, 2023	May 31, 2023	198,660	$ 9.19	Class D
June 26, 2023	May 31, 2023	1,184,501	$ 9.21	Class I
July 26, 2023	June 30, 2023	645,540	$ 9.28	Class S
July 26, 2023	June 30, 2023	196,893	$ 9.29	Class D
July 26, 2023	June 30, 2023	1,224,110	$ 9.31	Class I

We commenced a share repurchase program pursuant to which we intend to conduct quarterly repurchase offers to allow our shareholders to tender their shares at a price equal to the net offering price per share for the applicable class of shares on each date of repurchase.

Our Board has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. At the discretion of our Board, we may use cash on hand, cash available from borrowings, and cash from the sale of our investments as of the end of the applicable period to repurchase shares.All shares purchased by us pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares.

We intend to limit the number of shares to be repurchased in each quarter to no more than 5.00% of our outstanding shares of common stock.

Any periodic repurchase offers are subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.

Offer Date	Class	Tender Offer Expiration	Tender Offer	Purchase Price per Share	Shares Repurchased
February 28, 2023	S	March 31, 2023	$ 21,643	$ 9.21	2,349,994
February 28, 2023	D	March 31, 2023	$ 3,453	$ 9.22	374,566
February 28, 2023	I	March 31, 2023	$ 68,024	$ 9.24	7,361,842
May 31, 2023	S	June 30, 2023	$ 16,367	$ 9.28	1,763,641
May 31, 2023	D	June 30, 2023	$ 13,809	$ 9.29	1,486,423
May 31, 2023	I	June 30, 2023	$ 46,071	$ 9.31	4,948,651

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Articles of Amendment

Effective as of July 6, 2023, the Company amended its charter to change the Company's name from Owl Rock Core Income Corp. to Blue Owl Credit Income Corp. The Company effected the name change by filing Articles of Amendment (the "Amendment") with the State Department of Assessments and Taxation of Maryland. A copy of our Articles of Amendment and Restatement, as further amended by the Amendment, is filed as Exhibit 3.1 to this report.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended June 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, Financial Statement Schedules.

Exhibit Number	Description of Exhibits
3.1*	Articles of Amendment and Restatement, dated February 23, 2021, as amended June 22, 2023
3.2	Second 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).
4.1	Fifth Supplemental Indenture, dated as of June 13, 2023, relating to the 7.950% notes due 2028, by and between Owl Rock Core Income Corp. and Truist Bank, as successor to Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on June 14, 2023).
4.2	Form of 7.950% notes due 2028 sold in reliance on Rule 144A of the Securities Act (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on June 14, 2023).
4.3	Form of 7.950% notes due 2028 sold in reliance on Rule 501(a)(1), (2), (3), (7) or (9) of the Securities Act (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K, filed on June 14, 2023).
4.4	Registration Rights Agreement, dated as of June 13, 2023, by and among RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K, filed on June 14, 2023).
10.1	Indenture and Security Agreement, dated as of May 24, 2023 by and between Owl Rock CLO XI, LLC, as Issuer and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on May 26, 2023).
10.2	Collateral Management Agreement, dated as of May 24, 2023, between Owl Rock CLO XI, LLC and Owl Rock Capital Advisors LLC (incorporated by reference Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on May 26, 2023).
10.3	Loan Sale Agreement, dated as of May 24, 2023, between Owl Rock Core Income Corp., as Seller and Owl Rock CLO XI, LLC, as Purchaser (incorporated by reference Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on May 26, 2023).
10.4	Loan Sale Agreement, dated as of May 24, 2023, between Core Income Funding IV LLC, as Seller and Owl Rock CLO XI, LLC, as Purchaser (incorporated by reference Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on May 26, 2023).
10.5	Class A-1L Loan Agreement, dated as of May 24, 2023, among Owl Rock CLO XI, LLC, as Borrower, State Street Bank and Trust Company, as Loan Agent, State Street Bank and Trust Company as Collateral Trustee and each of the Class A-1L Lenders party thereto (incorporated by reference Exhibit 10.5 to the Company's Current Report on Form 8-K, filed on May 26, 2023).

10.6	Amendment No. 2 to the Credit Agreement by and among Core Income Funding I LLC, as Borrower, the Lenders referred to therein, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian and Alter Domus (US) LLC as document custodian (incorporated by reference Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on June 23, 2023).
10.7	License Agreement, dated as of July 6, 2023, between Blue Owl Credit Income Corp. and Blue Owl Capital Holdings LLC (incorporated by reference 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 and Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities and 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 herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of section 13 or 15(d) 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 Credit Income Corp.

Date: August 10, 2023	By:	/s/ Craig W. Packer
		Craig W. Packer
		Chief Executive Officer
Date: August 10, 2023	By:	/s/ Bryan Cole
		Bryan Cole
		Chief Operating Officer and Chief Financial Officer

Filed pursuant to Rule 424(b)(3)
File No. 333-260122

Blue Owl Credit Income Corp.

Supplement No. 2 dated November 13, 2023
To
Prospectus dated July 6, 2023

This supplement contains information that amends, supplements or modifies certain information contained in the accompanying prospectus of Blue Owl Credit Income Corp. dated July 6, 2023, as amended and supplemented (the "Prospectus"), and is part of, and should be read in conjunction with, the Prospectus. The Prospectus has been filed with the U.S. Securities and Exchange Commission, and is available free of charge at www.sec.gov or by calling (212) 419-3000. Capitalized terms used in this supplement have the same meanings as in the Prospectus, unless otherwise stated herein.

Before investing in shares of our common stock, you should read carefully the Prospectus and this supplement and consider carefully our investment objective, risks, charges and expenses. You should also carefully consider the "Risk Factors" beginning on page 44 of the Prospectus before you decide to invest in our common stock.

UPDATE TO RISK FACTORS

The following risk factors are added to the subsection "Risks Related to Our Business" beginning on page 48:

We may not be able to repurchase the Notes upon a change of control repurchase event.

The terms of each of the September 2026 Notes, the February 2027 Notes, the March 2025 Notes, the September 2027 Notes and the June 2028 Notes (collectively, the "Notes") compel us to make an offer to repurchase some or all of each holder's Notes upon a change of control repurchase event, as defined in each respective Notes indenture, at a repurchase price equal to 100% of the aggregate principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date. We may not be able to repurchase the Notes upon a change of control repurchase event because we may not have sufficient funds. Our failure to purchase any such tendered Notes upon the occurrence of such change of control repurchase event would cause an event of default under the indenture governing the applicable Notes and a cross-default under the agreements governing certain of our other indebtedness, which may result in the acceleration of such indebtedness requiring us to repay that indebtedness immediately. If a change of control repurchase event were to occur, we may not have sufficient funds to repay any such accelerated indebtedness and/or to make the required repurchase of the Notes.

We may not be able to consummate a merger, consolidation or sale of our assets due to restrictions in each Notes indenture.

Each Notes indenture imposes restrictions on our ability to merge or consolidate with (other than a merger of a wholly owned subsidiary into us), or sell, transfer, lease, convey or otherwise dispose of all or substantially all our property (other than to a wholly owned subsidiary of ours) in any one transaction or series of related transactions unless the surviving entity from any such transaction(s) satisfies certain conditions set forth in each Notes indenture. These restrictions may require us to forego consummating a transaction that we otherwise determine to be in the best interest of our shareholders.

RECENT DEVELOPMENTS

Amended and Restated Bylaws

On November 6, 2023, the Board approved Amended and Restated Bylaws (the "Third Amended and Restated Bylaws"), to be effective as of November 6, 2023. The Third Amended and Restated Bylaws clarify that the exclusive forum provisions do not apply to claims arising under state law. All of the other provisions of our bylaws shall remain in full force and effect.

Quarterly Report on Form 10-Q

On November 9, 2023, we filed our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 (the "Form 10-Q") with the U.S. Securities and Exchange Commission. The Form 10-Q, excluding the exhibits thereto, is attached to this supplement as Annex A, and incorporated herein by reference.

Annex A

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2023

OR

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

For the transition period from __________ to

Commission File Number: 814-01369

BLUE OWL CREDIT INCOME CORP.
(Exact name of Registrant as specified in its Charter)

Maryland **(State or other jurisdiction of incorporation or organization)**	**85-1187564** **(I.R.S. Employer Identification No.)**
399 Park Avenue, New York, New York **(Address of principal executive offices)**	**10022** **(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 ☒ No ☐

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

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

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

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

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

As of November 9, 2023, the registrant had 292,341,953 shares of Class S common stock, 66,386,537 shares of Class D common stock, and 494,407,471 shares of Class I 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 Credit Income Corp. (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;
- 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;
- 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 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 qualify for and maintain our tax treatment as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and as a business development company ("BDC");
- the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;
- the effect of legal, tax and regulatory changes;

- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks
- 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, and 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").

Blue Owl Credit Income Corp.
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 $13,808,253 and $10,585,542, respectively)	$ 13,810,549	$ 10,469,767
Non-controlled, affiliated investments (amortized cost of $74,421 and $6,224, respectively)	77,407	6,175
Controlled, affiliated investments (amortized cost of $472,453 and $233,026, respectively)	479,324	231,642
Total investments at fair value (amortized cost of $14,355,127 and $10,824,792, respectively)	14,367,280	10,707,584
Cash (restricted cash of $33,803 and $23,000, respectively)	419,376	225,247
Interest receivable	111,750	80,402
Receivable from controlled affiliates	8,724	20,202
Receivable for investments sold	22,904	—
Prepaid expenses and other assets	183,850	2,927
Total Assets	$ 15,113,884	$ 11,036,362
Liabilities		
Debt (net of unamortized debt issuance costs of $80,765 and $63,306, respectively)	$ 6,975,321	$ 5,477,411
Distribution payable	55,079	37,036
Payable for investments purchased	174,083	41,706
Payables to affiliates	41,740	32,590
Tender offer payable	103,908	110,836
Accrued expenses and other liabilities	101,785	87,030
Total Liabilities	7,451,916	5,786,609
Commitments and contingencies (Note 7)		
Net Assets		
Class S Common shares $0.01 par value, 1,000,000,000 shares authorized; 277,661,749 and 196,951,435 shares issued and outstanding, respectively	2,777	1,970
Class D Common shares $0.01 par value, 1,000,000,000 shares authorized; 63,961,682 and 48,895,298 shares issued and outstanding, respectively	640	489
Class I Common shares $0.01 par value, 1,000,000,000 shares authorized; 471,968,302 and 332,811,718 shares issued and outstanding, respectively	4,720	3,328
Additional paid-in-capital	7,493,625	5,322,239
Accumulated undistributed (overdistributed) earnings	160,206	(78,273)
Total Net Assets	7,661,968	5,249,753
Total Liabilities and Net Assets	$ 15,113,884	$ 11,036,362
Net Asset Value Per Class S Share	$ 9.40	$ 9.06
Net Asset Value Per Class D Share	$ 9.41	$ 9.07
Net Asset Value Per Class I Share	$ 9.43	$ 9.08

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

Blue Owl Credit Income Corp.
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	$ 357,354	$ 174,782	$ 931,597	$ 345,230
Payment-in-kind (“PIK”) interest income	18,178	12,198	51,140	24,369
Dividend income	2,338	—	6,470	—
Payment-in-kind (“PIK”) dividend income	16,729	13,166	51,131	21,829
Other income	2,995	5,073	10,412	12,857
Total investment income from non-controlled, non-affiliated investments	397,594	205,219	1,050,750	404,285
Investment income from non-controlled, affiliated investments:				
Dividend income	214	—	547	—
Total investment income from non-controlled, affiliated investments	214	—	547	—
Investment income from controlled, affiliated investments:				
Payment-in-kind (“PIK”) interest income	773	—	773	—
Dividend income	10,200	—	26,318	—
Total investment income from controlled, affiliated investments	10,973	—	27,091	—
Total Investment Income	408,781	205,219	1,078,388	404,285
Operating Expenses				
Offering costs	1,156	1,090	2,093	3,440
Interest expense	127,342	61,773	331,488	113,254
Management fees	21,466	12,672	57,262	27,570
Performance based incentive fees	30,803	15,142	82,050	29,489
Professional fees	4,416	2,916	10,330	6,250
Directors’ fees	448	296	972	845
Shareholder servicing fees	5,696	3,558	14,916	8,444
Other general and administrative	1,828	1,755	4,981	4,087
Total Operating Expenses	193,155	99,202	504,092	193,379
Expense support (Note 3)	—	—	—	(6,775)
Net Operating Expenses	193,155	99,202	504,092	186,604
Net Investment Income (Loss) Before Taxes	215,626	106,017	574,296	217,681
Income tax expense (benefit), including excise tax expense (benefit)	1,027	4	2,529	4
Net Investment Income (Loss) After Taxes	$ 214,599	$ 106,013	$ 571,767	$ 217,677
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	$ 46,417	$ 48,819	$ 119,573	$ (142,695)
Non-controlled, affiliated investments	2,986	—	3,035	—
Controlled, affiliated investments	3,541	—	8,254	—
Translation of assets and liabilities in foreign currencies	4	(1,779)	351	(2,652)
Income tax (provision) benefit	6	—	(1)	—
Total Net Change in Unrealized Gain (Loss)	52,954	47,040	131,212	(145,347)
Net realized gain (loss):				
Non-controlled, non-affiliated investments	(2,411)	(234)	(9,589)	125
Non-controlled, affiliated investments	—	—	—	—

Controlled, affiliated investments	—	—	—	—
Foreign currency transactions	267	52	207	261
Total Net Realized Gain (Loss)	(2,144)	(182)	(9,382)	386
Total Net Realized and Change in Unrealized Gain (Loss)	50,810	46,858	121,830	(144,961)
Total Net Increase (Decrease) in Net Assets Resulting from Operations	$ 265,409	$ 152,871	$ 693,597	$ 72,716
Net Increase (Decrease) in Net Assets Resulting from Operations—Class S Common Stock	$ 89,934	$ 51,124	$ 233,584	$ 20,523
Net Increase (Decrease) in Net Assets Resulting from Operations—Class D Common Stock	$ 21,281	$ 13,457	$ 57,320	$ 6,459
Net Increase (Decrease) in Net Assets Resulting from Operations—Class I Common Stock	$ 154,194	$ 88,290	$ 402,694	$ 45,734
Earnings Per Share—Basic and Diluted of Class S Common Stock	$ 0.34	$ 0.30	$ 0.99	$ 0.15
Weighted Average Shares of Class S Common Stock Outstanding—Basic and Diluted	266,167,781	171,779,747	236,530,998	134,859,276
Earnings Per Share—Basic and Diluted of Class D Common Stock	$ 0.34	$ 0.31	$ 0.99	$ 0.18
Weighted Average Shares of Class D Common Stock Outstanding—Basic and Diluted	62,982,453	43,183,930	58,042,790	35,082,254
Earnings Per Share—Basic and Diluted of Class I Common Stock	$ 0.34	$ 0.31	$ 0.99	$ 0.22
Weighted Average Shares of Class I Common Stock Outstanding—Basic and Diluted	456,349,592	280,852,155	407,774,285	211,931,540

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

Blue Owl Credit Income Corp.
Consolidated Schedule of Investments
As of September 30, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par/Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments(5)							
Advertising and media							
Global Music Rights, LLC(7)	First lien senior secured loan	SR + 5.75%	08/2028	$ 82,898	$ 81,641	$ 82,898	1.1%
Global Music Rights, LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2027	—	(98)	—	0.0%
Circana Group, L.P. (fka The NPD Group, L.P.)(6)	First lien senior secured loan	SR + 6.25% (2.75% PIK)	12/2028	227,246	223,286	224,972	2.9%
Circana Group, L.P. (fka The NPD Group, L.P.)(6)(17)	First lien senior secured revolving loan	SR + 5.75%	12/2027	2,568	2,346	2,425	0.0%
				312,712	307,175	310,295	4.0%
Aerospace and defense							
Bleriot US Bidco, Inc.(7)(22)	First lien senior secured loan	SR + 4.00%	10/2028	$ 11,891	$ 11,832	$ 11,891	0.2%
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(6)(22)	First lien senior secured loan	SR + 4.00%	08/2028	9,077	8,986	9,051	0.1%
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(6)(22)	First lien senior secured loan	SR + 4.00%	08/2028	3,890	3,851	3,879	0.1%
ManTech International Corporation(7)	First lien senior secured loan	SR + 5.75%	09/2029	14,075	13,824	13,968	0.2%
ManTech International Corporation(6)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	1,193	1,153	1,184	0.0%
ManTech International Corporation(7)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	09/2028	—	(30)	(14)	0.0%
Peraton Corp.(6)(22)	First lien senior secured loan	SR + 3.75%	02/2028	14,589	14,568	14,544	0.2%
Peraton Corp.(7)(22)	Second lien senior secured loan	SR + 7.75%	02/2029	4,831	4,777	4,719	0.1%
				59,546	58,961	59,222	0.9%
Automotive							
Holley Inc.(7)(22)	First lien senior secured loan	SR + 3.75%	11/2028	$ 2,289	$ 2,277	$ 2,206	0.0%
Mavis Tire Express Services Topco Corp.(6)(22)	First lien senior secured loan	SR + 4.00%	05/2028	9,775	9,741	9,741	0.1%
OAC Holdings I Corp. (dba Omega Holdings)(8)	First lien senior secured loan	SR + 5.00%	03/2029	9,073	8,922	8,846	0.1%
OAC Holdings I Corp. (dba Omega Holdings)(8)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	03/2028	—	(39)	(64)	0.0%
Power Stop, LLC(6)(21)	First lien senior secured loan	SR + 4.75%	01/2029	29,550	29,311	25,118	0.3%
Spotless Brands, LLC(7)	First lien senior secured loan	SR + 6.50%	07/2028	54,030	53,120	53,491	0.7%
Spotless Brands, LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	07/2028	—	(23)	(15)	0.0%
				104,717	103,309	99,323	1.2%

Asset based lending and fund finance							
Hg Genesis 9 Sumoco Limited(13)(23)	Unsecured facility	E + 7.00% PIK	03/2027	$132,556	$137,057	$132,556	1.7%
Hg Saturn Luchaco Limited(14)(23)	Unsecured facility	SA + 7.50% PIK	03/2026	2,154	2,376	2,154	0.0%
				134,710	139,433	134,710	1.7%
Buildings and real estate							
Associations, Inc.(7)	First lien senior secured loan	SR + 6.50% (2.50% PIK)	07/2027	$106,674	$105,808	$105,874	1.4%
Associations, Inc.(7)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	07/2027	—	(30)	(36)	0.0%
Associations, Inc.(7)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50% (2.50% PIK)	06/2024	47,688	47,237	47,228	0.6%
CoreLogic Inc.(6)(22)	First lien senior secured loan	SR + 3.50%	06/2028	36,762	36,177	33,899	0.4%

Blue Owl Credit Income Corp.
Consolidated Schedule of Investments (Continued)
As of September 30, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par/Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Cushman & Wakefield U.S. Borrower, LLC(6)(22)	First lien senior secured loan	SR + 2.75%	08/2025	1,233	1,216	1,230	0.0%
Dodge Construction Network, LLC(7)	First lien senior secured loan	SR + 4.75%	02/2029	16,985	16,777	13,843	0.2%
RealPage, Inc.(6)(22)	First lien senior secured loan	SR + 3.00%	04/2028	14,095	14,081	13,919	0.2%
RealPage, Inc.(6)(22)	Second lien senior secured loan	SR + 6.50%	04/2029	27,500	27,177	27,536	0.4%
Wrench Group LLC(7)	First lien senior secured loan	SR + 4.50%	04/2026	16,958	16,673	16,915	0.2%
Wrench Group LLC(7)	First lien senior secured loan	SR + 4.00%	04/2026	10,463	10,356	10,411	0.1%
				278,358	275,472	270,819	3.5%
Business services							
Access CIG, LLC(6)(22)	First lien senior secured loan	SR + 5.00%	02/2025	$ 80,000	$ 78,035	$ 78,823	1.0%
Access CIG, LLC(7)	Second lien senior secured loan	SR + 7.75%	02/2026	2,385	2,381	2,361	0.0%
BrightView Landscapes, LLC(7)(22)	First lien senior secured loan	SR + 3.25%	04/2029	5,781	5,599	5,779	0.1%
Capstone Acquisition Holdings, Inc.(6)	First lien senior secured loan	SR + 4.75%	11/2027	9,924	9,857	9,899	0.1%
ConnectWise, LLC(6)(22)	First lien senior secured loan	SR + 3.50%	09/2028	29,776	29,831	29,255	0.4%
CoolSys, Inc.(7)	First lien senior secured loan	SR + 4.75%	08/2028	13,914	12,934	12,835	0.2%
CoreTrust Purchasing Group LLC(6)	First lien senior secured loan	SR + 6.75%	10/2029	96,663	94,925	95,695	1.2%
CoreTrust Purchasing Group LLC(6)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	09/2024	—	(61)	—	0.0%
CoreTrust Purchasing Group LLC(6)(17)(18)	First lien senior secured revolving loan	SR + 6.75%	10/2029	—	(226)	(142)	0.0%
Denali BuyerCo, LLC (dba Summit Companies)(7)	First lien senior secured loan	SR + 5.50%	09/2028	198,248	195,679	197,751	2.6%
Denali BuyerCo, LLC (dba Summit Companies)(7)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	09/2027	—	(85)	(25)	0.0%
Diamondback Acquisition, Inc. (dba Sphera)(6)	First lien senior secured loan	SR + 5.50%	09/2028	46,988	46,271	46,284	0.6%
Entertainment Benefits Group, LLC(6)	First lien senior secured loan	SR + 4.75%	09/2025	74,458	73,863	74,457	1.0%
Entertainment Benefits Group, LLC(6)(17)	First lien senior secured revolving loan	SR + 4.75%	09/2025	1,933	1,850	1,933	0.0%
Fullsteam Operations, LLC(7)	First lien senior secured loan	SR + 7.50% (3.00% PIK)	10/2027	85,300	83,734	86,153	1.1%
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	SR + 6.25%	12/2026	802	794	802	0.0%
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	SR + 5.50%	12/2026	2,176	2,162	2,171	0.0%

Hercules Borrower, LLC (dba The Vincit Group)(7)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	12/2026	13,000	12,905	12,967	0.2%
Hercules Borrower, LLC (dba The Vincit Group)(7)(17)	First lien senior secured revolving loan	SR + 6.25%	12/2026	5	4	5	0.0%
Hercules Buyer, LLC (dba The Vincit Group)(16)(28)	Unsecured notes	0.48% PIK	12/2029	24	24	27	0.0%
Kaseya Inc.(7)	First lien senior secured loan	SR + 6.25% (2.50% PIK)	06/2029	71,871	70,634	71,692	0.9%
Kaseya Inc.(7)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.25% (2.50% PIK)	06/2024	265	227	265	0.0%
Kaseya Inc.(7)(17)	First lien senior secured revolving loan	SR + 6.25% (2.50% PIK)	06/2029	1,093	1,022	1,082	0.0%
KPSKY Acquisition, Inc. (dba BluSky)(7)	First lien senior secured loan	SR + 5.25%	10/2028	83,568	82,341	82,733	1.1%

(Amounts in thousands, except share amounts)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par/Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
KPSKY Acquisition, Inc. (dba BluSky)(7)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	06/2024	13,431	13,157	13,296	0.2%
Packers Holdings, LLC(6)(22)	First lien senior secured loan	SR + 3.25%	03/2028	16,617	16,517	9,804	0.1%
Ping Identity Holding Corp.(6)	First lien senior secured loan	SR + 7.00%	10/2029	21,818	21,522	21,709	0.3%
Ping Identity Holding Corp.(6)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	10/2028	—	(28)	(11)	0.0%
				870,040	855,868	857,600	11.1%
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)(22)	First lien senior secured loan	SR + 4.00%	11/2027	$ 13,796	$ 13,591	$ 13,504	0.2%
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	Second lien senior secured loan	SR + 7.75%	11/2028	40,137	40,126	37,328	0.5%
Cyanco Intermediate 2 Corp.(6)(22)	First lien senior secured loan	SR + 4.75%	07/2028	22,000	21,350	22,007	0.3%
Gaylord Chemical Company, L.L.C.(7)	First lien senior secured loan	SR + 6.00%	03/2027	101,734	101,021	101,226	1.3%
Gaylord Chemical Company, L.L.C.(7)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	03/2026	—	(22)	(20)	0.0%
Nouryon Finance B.V.(7)(22)(23)	First lien senior secured loan	SR + 4.00%	04/2028	2,993	2,986	2,953	0.0%
Nouryon Finance B.V.(6)(22)(23)	First lien senior secured loan	SR + 4.00%	10/2025	10,971	10,800	10,815	0.1%
Velocity HoldCo III Inc. (dba VelocityEHS)(7)	First lien senior secured loan	SR + 5.75%	04/2027	2,305	2,272	2,305	0.0%
Velocity HoldCo III Inc. (dba VelocityEHS)(6)(17)	First lien senior secured revolving loan	SR + 5.75%	04/2026	35	34	35	0.0%
				193,971	192,158	190,153	2.4%
Consumer products							
ConAir Holdings LLC(6)	Second lien senior secured loan	SR + 7.50%	05/2029	$ 32,500	$ 32,090	$ 30,794	0.4%
Foundation Consumer Brands, LLC(7)	First lien senior secured loan	SR + 6.25%	02/2027	47,416	47,430	47,416	0.6%
Foundation Consumer Brands, LLC(7)	First lien senior secured loan	SR + 6.25%	02/2027	59,219	57,549	59,219	0.8%
Lignetics Investment Corp.(7)	First lien senior secured loan	SR + 6.00%	11/2027	84,643	83,872	83,797	1.1%
Lignetics Investment Corp.(8)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2026	11,088	11,000	10,974	0.1%
Olaplex, Inc.(6)(22)(23)	First lien senior secured loan	SR + 3.50%	02/2029	49,309	48,607	41,114	0.5%
SWK BUYER, Inc. (dba Stonewall Kitchen)(7)	First lien senior secured loan	SR + 5.25%	03/2029	59,224	58,265	56,855	0.7%
SWK BUYER, Inc. (dba Stonewall Kitchen)(7)(17)	First lien senior secured revolving loan	SR + 5.25%	03/2029	3,626	3,540	3,403	0.0%
				347,025	342,353	333,572	4.2%

Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(7)	First lien senior secured loan	SR + 6.40%	10/2028	$ 49,327	$ 48,946	$ 49,327	0.6%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(7)(17)(18)	First lien senior secured revolving loan	SR + 6.40%	09/2027	—	(34)	—	0.0%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(7)	First lien senior secured loan	SR + 6.40%	10/2028	30,463	29,928	30,463	0.4%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(7)	First lien senior secured loan	SR + 6.75%	09/2028	8,933	8,770	8,933	0.1%
Berlin Packaging L.L.C.(6)(22)	First lien senior secured loan	SR + 3.75%	03/2028	14,895	14,562	14,717	0.2%
BW Holding, Inc.(7)(22)	First lien senior secured loan	SR + 4.00%	12/2028	21,783	20,963	19,504	0.3%
Charter NEX US, Inc.(6)(22)	First lien senior secured loan	SR + 3.75%	12/2027	34,690	34,272	34,343	0.4%

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Five Star Lower Holding LLC(7)	First lien senior secured loan	SR + 4.25%	05/2029	21,656	21,403	20,790	0.3%
Fortis Solutions Group, LLC(7)	First lien senior secured loan	SR + 5.50%	10/2028	67,131	66,077	65,620	0.9%
Fortis Solutions Group, LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	10/2027	—	(91)	(152)	0.0%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(7)	First lien senior secured loan	SR + 6.25%	05/2028	113,030	112,088	113,030	1.5%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(7)(17)	First lien senior secured revolving loan	SR + 6.25%	05/2028	2,117	2,018	2,117	0.0%
Pregis Topco LLC(6)(21)(22)	First lien senior secured loan	SR + 3.75%	07/2026	6,933	6,781	6,913	0.1%
Pregis Topco LLC(6)	Second lien senior secured loan	SR + 6.75%	08/2029	30,000	30,000	29,925	0.4%
Pregis Topco LLC(6)	Second lien senior secured loan	SR + 7.75%	08/2029	2,500	2,500	2,500	0.0%
ProAmpac PG Borrower LLC(15)(22)	First lien senior secured loan	P + 3.50%	09/2028	20,000	19,888	19,870	0.3%
Ring Container Technologies Group, LLC(6)(22)	First lien senior secured loan	SR + 3.50%	08/2028	16,127	16,085	16,111	0.2%
Tricorbraun Holdings, Inc.(6)(22)	First lien senior secured loan	SR + 3.25%	03/2028	17,419	17,051	17,069	0.2%
				457,004	451,207	451,080	5.9%
Distribution							
ABB/Con-cise Optical Group LLC(7)	First lien senior secured loan	SR + 7.50%	02/2028	$ 33,306	$ 32,912	$ 32,057	0.4%
Aramsco, Inc.(6)	First lien senior secured loan	SR + 5.75%	08/2025	30,743	30,611	30,743	0.3%
Aramsco, Inc.(6)(17)	First lien senior secured revolving loan	SR + 5.75%	08/2025	1,434	1,422	1,434	0.0%
Aramsco, Inc.(6)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	04/2024	3,275	3,219	3,275	0.0%
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(6)(22)	First lien senior secured loan	SR + 4.75%	12/2028	54,855	54,335	54,800	0.7%
Dealer Tire, LLC(6)(22)	First lien senior secured loan	SR + 4.50%	12/2027	5,010	5,016	5,013	0.1%
Dealer Tire, LLC(16)(21)(22)	Unsecured notes	8.00%	02/2028	56,120	55,071	52,618	0.7%
Formerra, LLC(7)	First lien senior secured loan	SR + 7.25%	11/2028	5,224	5,073	5,132	0.1%
Formerra, LLC(7)(17)(19)	First lien senior secured delayed draw term loan	SR + 7.25%	11/2023	156	151	154	0.0%
Formerra, LLC(7)(17)	First lien senior secured revolving loan	SR + 7.25%	11/2028	47	33	38	0.0%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(6)	First lien senior secured loan	SR + 6.25%	11/2025	1,282	1,272	1,282	0.0%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(7)	First lien senior secured loan	SR + 6.25%	11/2025	62,329	61,984	62,329	0.8%

BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(6)	First lien senior secured loan	SR + 6.75%	11/2025	1,938	1,923	1,938	0.0%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(6)	First lien senior secured delayed draw term loan	SR + 6.25%	11/2025	36,326	36,102	36,326	0.5%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(7)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	3,698	3,639	3,698	0.0%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(6)(17)	First lien senior secured revolving loan	SR + 6.25%	11/2024	9	8	9	0.0%
SRS Distribution, Inc.(6)(22)	First lien senior secured loan	SR + 3.50%	06/2028	23,955	23,744	23,690	0.3%

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White Cap Supply Holdings, LLC(6)(22)	First lien senior secured loan	SR + 3.75%	10/2027	16,501	16,083	16,456	0.2%
				336,208	332,598	330,992	4.1%
Education							
Community Brands ParentCo, LLC(7)	First lien senior secured loan	SR + 5.50%	02/2028	$ 31,397	$ 30,912	$ 31,083	0.4%
Community Brands ParentCo, LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	02/2024	—	(28)	—	0.0%
Community Brands ParentCo, LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	02/2028	—	(28)	(19)	0.0%
Learning Care Group (US) No. 2 Inc.(7)(22)	First lien senior secured loan	SR + 4.75%	08/2028	22,500	22,163	22,462	0.3%
Severin Acquisition, LLC (dba Powerschool)(7)(22)	First lien senior secured loan	SR + 3.00%	08/2025	14,742	14,732	14,716	0.2%
Sophia, L.P.(6)	First lien senior secured loan	SR + 4.25%	10/2027	14,999	14,883	14,961	0.2%
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)	First lien senior secured loan	SR + 4.50%	09/2030	13,337	13,171	13,171	0.2%
Pluralsight, LLC(7)	First lien senior secured loan	SR + 8.00%	04/2027	6,255	6,211	6,051	0.1%
Pluralsight, LLC(7)(17)	First lien senior secured revolving loan	SR + 8.00%	04/2027	246	244	233	0.0%
Renaissance Learning, Inc.(6)(22)	First lien senior secured loan	SR + 4.75%	04/2030	20,000	19,469	19,818	0.3%
				123,476	121,729	122,476	1.7%
Energy equipment and services							
Pike Corp.(6)(22)	First lien senior secured loan	SR + 3.00%	01/2028	$ 5,991	$ 5,978	$ 5,977	0.1%
				5,991	5,978	5,977	0.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (7)(22)	First lien senior secured loan	SR + 4.00%	02/2028	$ 10,500	$ 10,438	$ 10,337	0.1%
Adenza Group, Inc.(6)	First lien senior secured loan	SR + 5.75%	12/2027	34,566	34,315	34,566	0.5%
Adenza Group, Inc.(6)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	12/2025	—	(13)	—	0.0%
Boost Newco Borrower, LLC (dba WorldPay)(22)(23)	First lien senior secured loan	SR + 3.00%	09/2030	50,000	49,750	49,965	0.7%
BTRS Holdings Inc. (dba Billtrust) (7)	First lien senior secured loan	SR + 8.00%	12/2028	10,850	10,555	10,688	0.1%
BTRS Holdings Inc. (dba Billtrust) (7)(17)(19)	First lien senior secured delayed draw term loan	SR + 8.00%	12/2024	336	336	322	0.0%
BTRS Holdings Inc. (dba Billtrust) (6)(17)(18)	First lien senior secured revolving loan	SR + 8.00%	12/2028	—	(30)	(17)	0.0%
Computer Services, Inc. (dba CSI) (7)	First lien senior secured loan	SR + 6.75%	11/2029	30,348	29,793	30,196	0.4%
Deerfield Dakota Holdings(7)(22)	First lien senior secured loan	SR + 3.75%	04/2027	7,938	7,720	7,732	0.1%

Finastra USA, Inc.(7)(23)	First lien senior secured loan	SR + 7.25%	09/2029	164,763	163,116	163,116	2.1%
Finastra USA, Inc.(7)(17)(23)	First lien senior secured revolving loan	SR + 7.25%	09/2029	3,619	3,448	3,448	0.0%
Helios Software Holdings, Inc.(7)(22)(23)	First lien senior secured loan	SR + 4.25%	07/2030	5,611	5,424	5,579	0.1%
Muine Gall, LLC(8)(23)(27)	First lien senior secured loan	SR + 7.00% PIK	09/2026	30,358	30,557	30,358	0.4%
KRIV Acquisition Inc. (dba Riveron)(7)	First lien senior secured loan	SR + 6.50%	07/2029	81,295	78,924	78,857	1.0%
KRIV Acquisition Inc. (dba Riveron)(7)(17)(18)	First lien senior secured delayed draw term loan	SR + 6.50%	07/2029	—	(175)	(182)	0.0%

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KRIV Acquisition Inc. (dba Riveron)(7)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	07/2029	—	(315)	(328)	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	SR + 5.75%	09/2025	5,628	5,598	5,600	0.1%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	SR + 5.75%	09/2025	2,127	2,124	2,116	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	SR + 5.75%	09/2025	149	148	149	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	SR + 5.75%	09/2025	504	501	502	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	SR + 5.75%	09/2025	904	877	899	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2025	3,023	2,996	3,008	0.0%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	09/2025	—	(4)	(3)	0.0%
Saphilux S.a.r.L (dba IQ EQ)(7)(23)	First lien senior secured loan	SR + 4.75%	07/2028	22,500	22,163	22,163	0.3%
Smarsh Inc.(8)	First lien senior secured loan	SR + 6.50%	02/2029	83,048	82,364	82,839	1.1%
Smarsh Inc.(8)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	02/2024	10,381	10,211	10,355	0.1%
Smarsh Inc.(8)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	02/2029	—	(6)	(2)	0.0%
USI, Inc.(7)(22)	First lien senior secured loan	SR + 3.25%	09/2030	12,000	11,970	11,965	0.2%
USI, Inc.(7)(22)	First lien senior secured loan	SR + 3.25%	09/2030	3,000	2,993	2,990	0.0%
				573,448	565,778	567,218	7.3%
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(6)(22)	First lien senior secured loan	SR + 4.00%	09/2028	$ 13,755	$ 13,647	$ 13,583	0.2%
Balrog Acquisition, Inc. (dba BakeMark)(6)	Second lien senior secured loan	SR + 7.00%	09/2029	6,000	5,959	5,955	0.1%
CFS Brands, LLC(15)	First lien senior secured loan	P + 2.00%	03/2025	43,960	43,152	43,960	0.6%
Dessert Holdings(6)	First lien senior secured loan	SR + 4.00%	06/2028	19,649	19,573	17,488	0.2%
Hissho Sushi Merger Sub, LLC(7)	First lien senior secured loan	SR + 5.50%	05/2028	112,265	111,348	112,265	1.5%
Hissho Sushi Merger Sub, LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	05/2028	—	(67)	—	0.0%
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(6)	First lien senior secured loan	SR + 6.25%	03/2027	275,000	271,231	271,564	3.5%
KBP Brands, LLC(7)	First lien senior secured loan	SR + 6.50% (1.00% PIK)	05/2027	14,687	14,549	14,430	0.2%
KBP Brands, LLC(6)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50% (1.00% PIK)	12/2023	33,657	33,356	33,055	0.4%

Naked Juice LLC (dba Tropicana)(7)(22)	First lien senior secured loan	SR + 3.25%	01/2029	14,194	14,172	13,450	0.2%
Ole Smoky Distillery, LLC(6)	First lien senior secured loan	SR + 5.50%	03/2028	24,721	24,328	24,350	0.3%
Ole Smoky Distillery, LLC(6)	First lien senior secured loan	SR + 5.50%	03/2028	5,833	5,720	5,746	0.1%
Ole Smoky Distillery, LLC(6)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	03/2028	—	(50)	(50)	0.0%
Pegasus BidCo B.V.(7)(22)	First lien senior secured loan	SR + 4.25%	07/2029	10,421	10,330	10,395	0.1%
Shearer's Foods, LLC(6)(22)	First lien senior secured loan	SR + 3.50%	09/2027	39,264	39,263	39,166	0.5%
Sovos Brands Intermediate, Inc.(7)(22)	First lien senior secured loan	SR + 3.50%	06/2028	10,145	10,137	10,134	0.1%

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Ultimate Baked Goods Midco, LLC(6)	First lien senior secured loan	SR + 6.25%	08/2027	16,211	15,926	16,211	0.2%
Ultimate Baked Goods Midco, LLC(6)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	08/2027	—	(32)	—	0.0%
				639,762	632,542	631,702	8.2%
Healthcare equipment and services							
Bamboo US BidCo LLC(7)	First lien senior secured loan	SR + 6.00%	09/2030	$ 96,615	$ 93,719	$ 93,717	1.2%
Bamboo US BidCo LLC(13)	First lien senior secured EUR term loan	E + 6.00%	09/2030	63,644	61,736	61,735	0.8%
Bamboo US BidCo LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	10/2029	—	(604)	(604)	0.0%
Bamboo US BidCo LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	03/2025	—	(226)	(226)	0.0%
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured loan	C + 4.50%	04/2028	3,621	3,867	3,558	0.0%
Canadian Hospital Specialties Ltd.(11)(17)(23)	First lien senior secured revolving loan	C + 4.50%	04/2027	190	203	172	0.0%
Confluent Medical Technologies, Inc.(7)	First lien senior secured loan	SR + 3.75%	02/2029	24,787	24,686	24,353	0.3%
Confluent Medical Technologies, Inc.(7)	Second lien senior secured loan	SR + 6.50%	02/2030	46,000	45,215	45,080	0.6%
Dermatology Intermediate Holdings III, Inc.(7)(22)	First lien senior secured loan	SR + 4.25%	03/2029	13,005	12,789	12,911	0.2%
Dermatology Intermediate Holdings III, Inc.(7)(22)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	2,471	2,410	2,453	0.0%
CSC MKG Topco LLC (dba Medical Knowledge Group)(6)	First lien senior secured loan	SR + 5.75%	02/2029	96,975	95,396	95,762	1.2%
CSC MKG Topco LLC. (dba Medical Knowledge Group)(7)	First lien senior secured loan	SR + 5.75%	02/2029	3,061	2,975	3,023	0.0%
Medline Borrower, LP(6)(22)	First lien senior secured loan	SR + 3.25%	10/2028	24,625	24,533	24,544	0.3%
Medline Borrower, LP(6)(17)(18)	First lien senior secured revolving loan	SR + 3.25%	10/2026	—	(27)	(35)	0.0%
Natus Medical, Inc.(7)	First lien senior secured loan	SR + 5.50%	07/2029	496	466	469	0.0%
Packaging Coordinators Midco, Inc.(7)(22)	First lien senior secured loan	SR + 3.50%	11/2027	4,726	4,652	4,701	0.1%
Packaging Coordinators Midco, Inc.(7)	Second lien senior secured loan	SR + 7.00%	12/2029	53,918	52,507	52,705	0.7%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(7)(23)	First lien senior secured loan	SR + 6.75%	01/2028	50,517	49,934	50,012	0.6%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(7)(17)(18)(23)	First lien senior secured revolving loan	SR + 6.75%	01/2026	—	(1)	(1)	0.0%
PERKINELMER U.S. LLC(7)	First lien senior secured loan	SR + 6.75%	03/2029	77,899	76,445	76,925	1.0%

Rhea Parent, Inc.(7)	First lien senior secured loan	SR + 5.50%	02/2029	76,796	75,536	76,412	1.0%
Zest Acquisition Corp.(6)(21)	First lien senior secured loan	SR + 5.50%	02/2028	11,784	11,282	11,519	0.2%
				651,130	637,493	639,185	8.2%
Healthcare providers and services							
BELMONT BUYER, INC. (dba Valenz)(8)	First lien senior secured loan	SR + 6.50%	06/2029	$ 56,160	$ 55,074	$ 55,318	0.7%
BELMONT BUYER, INC. (dba Valenz)(8)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	12/2024	5,306	5,132	5,227	0.1%
BELMONT BUYER, INC. (dba Valenz)(8)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	06/2029	—	(127)	(100)	0.0%
Covetrus, Inc.(7)(22)	First lien senior secured loan	SR + 5.00%	10/2029	10,438	9,922	10,316	0.1%

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Covetrus, Inc.(7)	Second lien senior secured loan	SR + 9.25%	10/2030	160,000	156,969	159,200	2.1%
Ex Vivo Parent Inc. (dba OB Hospitalist)(7)	First lien senior secured loan	SR + 9.75% PIK	09/2028	33,997	33,513	33,147	0.4%
Engage Debtco Limited(7)(23)	First lien senior secured loan	SR + 5.90%	07/2029	60,833	59,511	59,768	0.8%
Engage Debtco Ltd.(7)(23)	First lien senior secured loan	SR + 7.25%	07/2029	30,367	29,530	30,139	0.4%
Engage Debtco Ltd.(7)(23)	First lien senior secured delayed draw term loan	SR + 5.75%	07/2029	19,750	19,338	19,405	0.3%
HAH Group Holding Company LLC (dba Help at Home)(6)	First lien senior secured delayed draw term loan	SR + 5.00%	10/2027	8,963	8,722	8,784	0.1%
MJH Healthcare Holdings, LLC(6)	First lien senior secured loan	SR + 3.50%	01/2029	19,700	19,637	19,651	0.3%
Natural Partners, LLC(7)(23)	First lien senior secured loan	SR + 6.00%	11/2027	68,160	67,111	67,649	0.9%
Natural Partners, LLC(7)(17)(18)(23)	First lien senior secured revolving loan	SR + 6.00%	11/2027	—	(74)	(38)	0.0%
Neptune Holdings, Inc. (dba NexTech)(8)	First lien senior secured loan	SR + 6.00%	08/2030	30,882	30,117	30,110	0.4%
Neptune Holdings, Inc. (dba NexTech)(8)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	08/2029	—	(102)	(103)	0.0%
OB Hospitalist Group, Inc.(7)	First lien senior secured loan	SR + 5.50%	09/2027	60,575	59,706	59,515	0.8%
OB Hospitalist Group, Inc.(7)(17)	First lien senior secured revolving loan	SR + 5.50%	09/2027	3,623	3,517	3,484	0.0%
OneOncology LLC(7)	First lien senior secured loan	SR + 6.25%	06/2030	71,345	70,307	70,632	0.9%
OneOncology LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	06/2029	—	(203)	(143)	0.0%
OneOncology LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	12/2024	—	(160)	—	0.0%
Pacific BidCo Inc.(7)(23)	First lien senior secured loan	SR + 6.00% (0.25% PIK)	08/2029	162,541	158,999	160,509	2.1%
Pacific BidCo Inc.(7)(17)(18)(19)(23)	First lien senior secured delayed draw term loan	SR + 5.75%	08/2025	—	(187)	—	0.0%
Phoenix Newco, Inc. (dba Parexel)(6)(22)	First lien senior secured loan	SR + 3.25%	11/2028	19,700	19,624	19,544	0.3%
Phoenix Newco, Inc. (dba Parexel)(6)	Second lien senior secured loan	SR + 6.50%	11/2029	140,000	138,799	138,950	1.8%
Physician Partners, LLC(6)(22)	First lien senior secured loan	SR + 4.00%	12/2028	12,780	12,678	12,126	0.2%
Plasma Buyer LLC (dba Pathgroup)(7)	First lien senior secured loan	SR + 5.75%	05/2029	109,031	107,179	106,850	1.4%
Plasma Buyer LLC (dba Pathgroup)(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	05/2024	—	(229)	(286)	0.0%
Plasma Buyer LLC (dba Pathgroup)(7)(17)	First lien senior secured revolving loan	SR + 5.75%	05/2028	2,447	2,259	2,203	0.0%

Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	SR + 4.50%	12/2028	24,938	23,988	24,688	0.3%
Pediatric Associates Holding Company, LLC(6)(22)	First lien senior secured loan	SR + 3.25%	12/2028	19,700	19,632	19,164	0.3%
Pediatric Associates Holding Company, LLC(6)(22)	First lien senior secured delayed draw term loan	SR + 3.25%	12/2028	3,515	3,503	3,420	0.0%
PPV Intermediate Holdings, LLC(7)	First lien senior secured loan	SR + 5.75%	08/2029	163,397	160,540	161,762	2.1%
PPV Intermediate Holdings, LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	09/2025	—	(50)	(25)	0.0%

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PPV Intermediate Holdings, LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2029	—	(200)	(119)	0.0%
TC Holdings, LLC (dba TrialCard)(8)	First lien senior secured loan	SR + 5.00%	04/2027	63,923	63,444	63,923	0.8%
TC Holdings, LLC (dba TrialCard)(8)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	04/2027	—	(55)	—	0.0%
Tivity Health, Inc.(7)	First lien senior secured loan	SR + 6.00%	06/2029	150,480	147,234	149,350	1.9%
Unified Women's Healthcare, LP(6)	First lien senior secured loan	SR + 5.25%	06/2029	83,084	82,550	83,084	1.1%
Unified Women's Healthcare, LP(6)(17)	First lien senior secured revolving loan	SR + 5.25%	06/2029	1,861	1,811	1,861	0.0%
Quva Pharma, Inc. (6)	First lien senior secured loan	SR + 5.50%	04/2028	4,455	4,360	4,410	0.1%
Quva Pharma, Inc. (6)(17)	First lien senior secured revolving loan	SR + 5.50%	04/2026	100	93	95	0.0%
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(6)	First lien senior secured loan	SR + 5.50%	03/2025	119,988	119,988	119,389	1.5%
Vermont Aus Pty Ltd(7)(23)	First lien senior secured loan	SR + 5.50%	03/2028	53,683	52,621	53,011	0.7%
				1,775,722	1,746,021	1,755,870	22.9%
Healthcare technology							
Athenahealth Group Inc.(6)(22)	First lien senior secured loan	SR + 3.25%	02/2029	$ 29,411	$ 29,043	$ 28,814	0.4%
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)	First lien senior secured loan	SR + 5.75%	08/2028	53,360	52,717	52,693	0.7%
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	08/2028	6,440	6,203	6,328	0.1%
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(17)	First lien senior secured revolving loan	SR + 5.75%	08/2026	724	681	666	0.0%
Bracket Intermediate Holding Corp.(7)(22)	First lien senior secured loan	SR + 5.00%	05/2028	49,875	48,475	49,759	0.6%
Color Intermediate, LLC (dba ClaimsXten)(7)	First lien senior secured loan	SR + 5.50%	10/2029	9,188	9,023	9,096	0.1%
IMO Investor Holdings, Inc.(7)	First lien senior secured loan	SR + 6.00%	05/2029	20,638	20,287	20,534	0.3%
IMO Investor Holdings, Inc.(8)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	05/2024	1,333	1,281	1,327	0.0%
IMO Investor Holdings, Inc.(8)(17)	First lien senior secured revolving loan	SR + 6.00%	05/2028	397	359	385	0.0%
Interoperability Bidco, Inc. (dba Lyniate)(7)	First lien senior secured loan	SR + 7.00%	12/2026	75,374	75,027	74,620	1.0%
Interoperability Bidco, Inc. (dba Lyniate)(7)(17)	First lien senior secured revolving loan	SR + 7.00%	12/2024	1,805	1,769	1,745	0.0%
GHX Ultimate Parent Corporation(7)(22)	First lien senior secured loan	SR + 4.75%	06/2027	12,469	12,183	12,454	0.2%

GI Ranger Intermediate, LLC (dba Rectangle Health)(7)	First lien senior secured loan	SR + 5.75%	10/2028	20,659	20,339	20,349	0.2%
GI Ranger Intermediate, LLC (dba Rectangle Health)(7)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	03/2024	2,376	2,280	2,302	0.0%
GI Ranger Intermediate, LLC (dba Rectangle Health)(7)(17)	First lien senior secured revolving loan	SR + 5.75%	10/2027	669	647	644	0.0%
Imprivata, Inc.(6)(22)	First lien senior secured loan	SR + 4.25%	12/2027	10,476	10,187	10,464	0.1%
Imprivata, Inc.(6)	Second lien senior secured loan	SR + 6.25%	12/2028	50,294	49,791	50,294	0.7%
Ocala Bidco, Inc.(7)	First lien senior secured loan	SR + 6.25% (2.75% PIK)	11/2028	83,217	81,668	81,968	1.1%
Ocala Bidco, Inc.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	05/2024	—	(78)	(21)	0.0%

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Ocala Bidco, Inc.(7)	Second lien senior secured loan	SR + 10.50% PIK	11/2033	47,933	47,232	47,454	0.6%
Intelerad Medical Systems Incorporated(7)(23)	First lien senior secured loan	SR + 6.50%	08/2026	29,853	29,606	29,331	0.4%
Intelerad Medical Systems Incorporated(7)(17)(23)	First lien senior secured revolving loan	SR + 6.50%	08/2026	1,429	1,417	1,393	0.0%
PointClickCare Technologies Inc. (7)(23)	First lien senior secured loan	SR + 4.00%	12/2027	19,700	19,471	19,700	0.3%
Project Ruby Ultimate Parent Corp. (dba Wellsky)(6)(22)	First lien senior secured loan	SR + 3.25%	03/2028	14,286	13,873	14,086	0.2%
Zelis Cost Management Buyer, Inc.(6)(22)	First lien senior secured loan	SR + 3.50%	09/2026	4,862	4,834	4,860	0.1%
				546,768	538,315	541,245	7.1%
Household products							
Aptive Environmental, LLC(16)	First lien senior secured loan	12.00% (6.00% PIK)	01/2026	$ 8,955	$ 7,865	$ 9,179	0.1%
Home Service TopCo IV, Inc.(7)	First lien senior secured loan	SR + 6.00%	12/2027	36,380	36,035	36,107	0.5%
Home Service TopCo IV, Inc.(7)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	12/2027	—	(31)	(25)	0.0%
Home Service TopCo IV, Inc.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	12/2024	—	(39)	(21)	0.0%
Mario Purchaser, LLC (dba Len the Plumber)(6)	First lien senior secured loan	SR + 5.75%	04/2029	75,332	74,061	74,955	1.0%
Mario Purchaser, LLC (dba Len the Plumber)(6)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	04/2024	18,336	17,857	18,244	0.2%
Mario Purchaser, LLC (dba Len the Plumber)(6)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	04/2028	—	(122)	(40)	0.0%
Mario Midco Holdings, Inc. (dba Len the Plumber)(6)	Unsecured facility	SR + 10.75% PIK	04/2032	26,747	26,142	26,546	0.3%
Simplisafe Holding Corporation(6)	First lien senior secured loan	SR + 6.25%	05/2028	126,790	124,734	125,838	1.6%
Simplisafe Holding Corporation(6)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	05/2024	4,269	4,105	4,237	0.1%
Southern Air & Heat Holdings, LLC(7)	First lien senior secured loan	SR + 4.75%	10/2027	1,071	1,060	1,060	0.0%
Southern Air & Heat Holdings, LLC(7)	First lien senior secured delayed draw term loan	SR + 4.75%	10/2027	1,117	1,106	1,106	0.0%
Southern Air & Heat Holdings, LLC(7)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	10/2027	2,749	1,546	2,591	0.0%
Southern Air & Heat Holdings, LLC(7)(17)	First lien senior secured revolving loan	SR + 4.75%	10/2027	23	20	20	0.0%
Walker Edison Furniture Company LLC(6)(26)(32)	First lien senior secured revolving loan	SR + 6.25% PIK	03/2027	1,333	1,333	1,307	0.0%
Walker Edison Furniture Company LLC(6)(26)(32)	First lien senior secured loan	SR + 6.75% PIK	03/2027	2,747	2,452	2,651	0.0%
Walker Edison Furniture Company LLC(6)(17)(19)(26)(32)	First lien senior secured delayed draw term loan	SR + 6.75% PIK	03/2027	70	67	63	0.0%
				305,919	298,191	303,818	3.8%

Human resource support services							
AQ Carver Buyer, Inc. (dba CoAdvantage)(8)	First lien senior secured loan	SR + 5.50%	08/2029	$ 22,500	$ 22,050	$ 22,106	0.3%
Cornerstone OnDemand, Inc.(6)(21)(22)	First lien senior secured loan	SR + 3.75%	10/2028	19,700	19,625	18,691	0.2%
Cornerstone OnDemand, Inc.(6)	Second lien senior secured loan	SR + 6.50%	10/2029	44,583	44,038	40,459	0.5%
IG Investments Holdings, LLC (dba Insight Global)(7)	First lien senior secured loan	SR + 6.00%	09/2028	47,667	46,951	47,310	0.6%

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IG Investments Holdings, LLC (dba Insight Global)(7)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	09/2027	—	(48)	(27)	0.0%
				134,450	132,616	128,539	1.6%
Infrastructure and environmental services							
Aegion Corp.(6)(21)(22)	First lien senior secured loan	SR + 4.75%	05/2028	$ 54,789	$ 53,254	$ 54,356	0.7%
GI Apple Midco LLC (dba Atlas Technical Consultants)(6)(17)	First lien senior secured revolving loan	SR + 6.75%	04/2029	6,807	6,603	6,641	0.1%
GI Apple Midco LLC (dba Atlas Technical Consultants)(6)	First lien senior secured loan	SR + 6.75%	04/2030	72,642	71,253	71,552	0.9%
GI Apple Midco LLC (dba Atlas Technical Consultants)(6)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	04/2025	1,741	1,604	1,715	0.0%
AWP Group Holdings, Inc.(7)	First lien senior secured loan	SR + 5.50%	12/2029	35,007	34,427	34,423	0.4%
AWP Group Holdings, Inc.(7)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	08/2025	351	276	298	0.0%
AWP Group Holdings, Inc.(7)(17)	First lien senior secured revolving loan	SR + 5.50%	12/2029	2,351	2,252	2,254	0.0%
The Goldfield Corp.(6)	First lien senior secured loan	SR + 6.25%	12/2026	988	973	983	0.0%
Osmose Utilities Services, Inc.(6)(22)	First lien senior secured loan	SR + 3.25%	06/2028	16,671	16,584	16,526	0.2%
USIC Holdings, Inc.(6)(22)	First lien senior secured loan	SR + 3.50%	05/2028	11,847	11,565	11,640	0.2%
USIC Holdings, Inc.(6)(21)	Second lien senior secured loan	SR + 6.50%	05/2029	39,691	39,499	37,706	0.5%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(7)	First lien senior secured loan	SR + 5.75%	03/2028	32,202	31,694	31,800	0.4%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(7)(17)	First lien senior secured revolving loan	SR + 5.75%	03/2028	881	802	814	0.0%
				275,968	270,786	270,708	3.4%
Insurance							
Abacus Life, Inc.(7)	First lien senior secured loan	SR + 7.25%	07/2028	$ 9,375	$ 9,194	$ 9,188	0.1%
Abacus Life, Inc.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.25%	01/2024	—	(178)	(188)	0.0%
Acrisure, LLC(7)(22)	First lien senior secured loan	SR + 5.75%	02/2027	53,126	52,392	53,259	0.7%
Acrisure, LLC(9)(22)	First lien senior secured loan	L + 3.50%	02/2027	8,660	8,240	8,527	0.1%
Acrisure, LLC(9)(22)	First lien senior secured loan	L + 4.25%	02/2027	1,980	1,930	1,971	0.0%
Acrisure, LLC(9)(22)	First lien senior secured loan	L + 3.75%	02/2027	1,980	1,905	1,949	0.0%
Alera Group, Inc.(6)	First lien senior secured loan	SR + 6.00%	10/2028	148,853	146,375	148,853	1.9%

AmeriLife Holdings LLC(6)	First lien senior secured loan	SR + 5.75%	08/2029	129,205	126,916	128,559	1.7%
AmeriLife Holdings LLC(8)(17)	First lien senior secured revolving loan	SR + 5.75%	08/2028	2,712	2,445	2,631	0.0%
AmeriLife Holdings LLC(8)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	21,534	21,075	21,427	0.3%
AssuredPartners, Inc.(6)(22)	First lien senior secured loan	SR + 3.50%	02/2027	7,820	7,820	7,811	0.1%
AssuredPartners, Inc.(6)(22)	First lien senior secured loan	SR + 3.50%	02/2027	24,625	24,582	24,541	0.3%
AssuredPartners, Inc.(6)(22)	First lien senior secured loan	SR + 4.25%	02/2027	4,950	4,808	4,947	0.1%
Asurion, LLC(6)(22)	Second lien senior secured loan	SR + 5.25%	01/2029	174,017	168,351	153,918	2.0%

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Asurion, LLC(6)(22)	Second lien senior secured loan	SR + 5.25%	01/2028	15,000	13,433	13,470	0.2%
Brightway Holdings, LLC(7)	First lien senior secured loan	SR + 6.50%	12/2027	17,626	17,460	17,274	0.2%
Brightway Holdings, LLC(7)(17)	First lien senior secured revolving loan	SR + 6.50%	12/2027	1,053	1,034	1,011	0.0%
Broadstreet Partners, Inc.(6)(22)	First lien senior secured loan	SR + 4.00%	01/2029	8,728	8,625	8,718	0.1%
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)(7)	First lien senior secured loan	SR + 7.50%	03/2029	909	888	895	0.0%
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)(7)(17)(18)	First lien senior secured revolving loan	SR + 7.50%	03/2029	—	(2)	(1)	0.0%
Evolution BuyerCo, Inc. (dba SIAA)(7)	First lien senior secured loan	SR + 6.25%	04/2028	26,137	25,897	25,942	0.3%
Evolution BuyerCo, Inc. (dba SIAA)(7)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	1,390	1,390	1,386	0.0%
Evolution BuyerCo, Inc. (dba SIAA)(7)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	04/2027	—	(6)	(5)	0.0%
Hub International(7)(22)	First lien senior secured loan	SR + 4.25%	04/2025	10,000	9,903	10,017	0.1%
Hyperion Refinance S.a.r.l (dba Howden Group)(6)(23)	First lien senior secured loan	SR + 5.25%	11/2027	131,000	128,722	131,000	1.7%
IMA Financial Group, Inc.(6)	First lien senior secured loan	SR + 4.25%	11/2028	9,975	9,738	9,925	0.1%
Integrated Specialty Coverages, LLC(7)	First lien senior secured loan	SR + 6.00%	07/2030	55,101	54,288	54,247	0.7%
Integrated Specialty Coverages, LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	01/2024	—	(77)	(38)	0.0%
Integrated Specialty Coverages, LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	07/2029	—	(86)	(92)	0.0%
Integrity Marketing Acquisition, LLC(7)	First lien senior secured loan	SR + 5.80%	08/2026	55,312	55,178	55,312	0.7%
Integrity Marketing Acquisition, LLC(7)	First lien senior secured loan	SR + 6.00%	08/2026	2,794	2,767	2,794	0.0%
Integrity Marketing Acquisition, LLC(7)	First lien senior secured loan	SR + 6.05%	08/2026	5,478	5,464	5,478	0.0%
Integrity Marketing Acquisition, LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	02/2025	—	(114)	—	0.0%
Integrity Marketing Acquisition, LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	08/2026	—	(16)	—	0.0%
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(6)	First lien senior secured loan	SR + 10.50% PIK	07/2030	13,556	13,398	13,523	0.2%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	06/2024	2,388	2,295	2,376	0.0%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(6)	First lien senior secured loan	SR + 6.00%	11/2028	132,639	131,464	129,323	1.7%

Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(6)	First lien senior secured delayed draw term loan	SR + 6.00%	11/2028	68,837	68,244	67,116	0.9%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(6)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	11/2027	—	(18)	(64)	0.0%
PCF Midco II, LLC (dba PCF Insurance Services)(16)	First lien senior secured loan	9.00% PIK	10/2031	52,680	48,980	48,861	0.6%
Tempo Buyer Corp. (dba Global Claims Services)(7)	First lien senior secured loan	SR + 5.50%	08/2028	35,885	35,269	35,410	0.5%
Tempo Buyer Corp. (dba Global Claims Services)(15)(17)	First lien senior secured revolving loan	P + 4.00%	08/2027	1,960	1,893	1,896	0.0%
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(7)	First lien senior secured loan	SR + 5.75%	07/2027	14,792	14,587	14,681	0.2%

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USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(7)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	07/2027	—	(14)	(8)	0.0%
Summit Acquisition Inc. (dba K2 Insurance Services)(7)	First lien senior secured loan	SR + 6.75%	05/2030	50,600	49,141	49,335	0.6%
Summit Acquisition Inc. (dba K2 Insurance Services)(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	11/2024	—	(173)	(123)	0.0%
Summit Acquisition Inc. (dba K2 Insurance Services)(7)(17)(18)	First lien senior secured revolving loan	SR + 6.75%	05/2029	—	(171)	(153)	0.0%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(15)	First lien senior secured loan	P + 4.25%	12/2028	32,538	32,109	32,376	0.4%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(15)(17)	First lien senior secured revolving loan	P + 4.25%	12/2027	1,876	1,839	1,858	0.0%
				1,337,091	1,309,184	1,301,133	16.5%
Internet software and services							
Activate Holdings (US) Corp. (dba Absolute Software)(7)(23)	First lien senior secured loan	SR + 6.75%	07/2030	$ 4,648	$ 4,522	$ 4,520	0.1%
Activate Holdings (US) Corp. (dba Absolute Software)(7)(17)(18)(23)	First lien senior secured revolving loan	SR + 6.75%	07/2030	—	(9)	(10)	0.0%
Anaplan, Inc.(6)	First lien senior secured loan	SR + 6.50%	06/2029	229,639	227,681	229,639	3.0%
Anaplan, Inc.(6)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	06/2028	—	(130)	—	0.0%
Appfire Technologies, LLC(7)	First lien senior secured loan	SR + 5.50%	03/2027	7,040	7,001	7,004	0.1%
Appfire Technologies, LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	06/2024	—	(108)	—	0.0%
Appfire Technologies, LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	03/2027	—	(18)	(8)	0.0%
Avalara, Inc.(7)	First lien senior secured loan	SR + 7.25%	10/2028	70,455	69,521	70,102	0.9%
Avalara, Inc.(7)(17)(18)	First lien senior secured revolving loan	SR + 7.25%	10/2028	—	(89)	(35)	0.0%
Armstrong Bidco Limited (dba The Access Group)(14)(23)	First lien senior secured loan	SA + 5.00%	06/2029	32,431	31,984	32,187	0.4%
Armstrong Bidco Ltd. (dba The Access Group)(14)(23)	First lien senior secured delayed draw term loan	SA + 5.00%	06/2029	16,920	16,680	16,794	0.2%
Barracuda Parent, LLC(7)(22)	First lien senior secured loan	SR + 4.50%	08/2029	27,443	26,717	27,138	0.4%

Barracuda Parent, LLC(7)	Second lien senior secured loan	SR + 7.00%	08/2030	93,250	90,708	87,189	1.1%
Bayshore Intermediate #2, L.P. (dba Boomi)(7)	First lien senior secured loan	SR + 7.50% PIK	10/2028	23,568	23,231	23,273	0.3%
Bayshore Intermediate #2, L.P. (dba Boomi)(7)(17)	First lien senior secured revolving loan	SR + 6.50%	10/2027	319	295	299	0.0%
BCPE Nucleon (DE) SPV, LP(8)(23)	First lien senior secured loan	SR + 7.00%	09/2026	24,012	23,835	24,012	0.3%
BCTO BSI Buyer, Inc. (dba Buildertrend)(7)	First lien senior secured loan	SR + 7.00%	12/2026	1,102	1,095	1,102	0.0%
BCTO BSI Buyer, Inc. (dba Buildertrend)(7)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	12/2026	—	(1)	—	0.0%
Central Parent, Inc.(7)(22)	First lien senior secured loan	SR + 4.25%	07/2029	9,330	9,088	9,325	0.1%
CivicPlus, LLC(7)	First lien senior secured loan	SR + 6.50% (2.50% PIK)	08/2027	28,066	27,860	28,066	0.4%
CivicPlus, LLC(6)(17)	First lien senior secured revolving loan	SR + 6.00%	08/2027	179	164	179	0.0%
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC)(8)	Unsecured notes	SR + 11.75% PIK	06/2034	15,719	15,358	15,680	0.2%
Coupa Holdings, LLC(6)	First lien senior secured loan	SR + 7.50%	02/2030	24,344	23,769	23,857	0.3%

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Coupa Holdings, LLC(6)(17)(18)	First lien senior secured revolving loan	SR + 7.50%	02/2029	—	(38)	(33)	0.0%
Coupa Holdings, LLC(6)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.50%	08/2024	—	(25)	(16)	0.0%
Delta TopCo, Inc. (dba Infoblox, Inc.)(8)(22)	First lien senior secured loan	SR + 3.75%	12/2027	27,113	25,658	26,812	0.3%
Delta TopCo, Inc. (dba Infoblox, Inc.)(8)	Second lien senior secured loan	SR + 7.25%	12/2028	49,222	48,988	48,606	0.6%
EET Buyer, Inc. (dba e-Emphasys)(7)	First lien senior secured loan	SR + 6.50%	11/2027	19,252	19,111	19,252	0.3%
EET Buyer, Inc. (dba e-Emphasys)(7)	First lien senior secured loan	SR + 6.50%	11/2027	17,189	16,950	17,189	0.2%
EET Buyer, Inc. (dba e-Emphasys)(7)(17)	First lien senior secured revolving loan	SR + 6.50%	11/2027	677	645	677	0.0%
Entrata, Inc.(6)	First lien senior secured loan	SR + 6.00%	07/2030	4,487	4,421	4,420	0.1%
Entrata, Inc.(6)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	07/2028	—	(7)	(8)	0.0%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(7)	First lien senior secured loan	SR + 5.50%	08/2027	8,200	8,057	7,769	0.1%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(7)	First lien senior secured delayed draw term loan	SR + 5.50%	08/2027	1,845	1,822	1,755	0.0%
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(6)(17)	First lien senior secured revolving loan	SR + 5.50%	08/2027	303	289	257	0.0%
Granicus, Inc.(7)	First lien senior secured loan	SR + 5.50%	01/2027	1,821	1,794	1,793	0.0%
Granicus, Inc.(7)(17)	First lien senior secured revolving loan	SR + 6.50%	01/2027	74	72	72	0.0%
Granicus, Inc.(7)	First lien senior secured delayed draw term loan	SR + 6.00%	01/2027	341	337	336	0.0%
Grayshift, LLC(6)(23)	First lien senior secured loan	SR + 8.00%	07/2028	13,859	13,655	13,616	0.2%
Grayshift, LLC(6)(23)	First lien senior secured loan	SR + 8.00%	07/2028	114,833	112,935	112,824	1.5%
Grayshift, LLC(6)(17)(18)(23)	First lien senior secured revolving loan	SR + 8.00%	07/2028	—	(19)	(42)	0.0%
GS Acquisitionco, Inc. (dba insightsoftware)(7)	First lien senior secured loan	SR + 5.75%	05/2026	8,925	8,897	8,902	0.1%
Help/Systems Holdings, Inc.(7)(22)	First lien senior secured loan	SR + 4.00%	11/2026	64,036	63,748	61,219	0.8%
Help/Systems Holdings, Inc.(8)	Second lien senior secured loan	SR + 6.75%	11/2027	25,000	24,753	22,438	0.3%
Hyland Software, Inc.(6)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	09/2029	—	(104)	(105)	0.0%
Hyland Software, Inc.(6)	First lien senior secured loan	SR + 6.00%	09/2030	147,235	145,034	145,027	1.9%

Ivanti Software, Inc.(10)	Second lien senior secured loan	L + 7.25%	12/2028	19,000	18,924	13,522	0.2%
MessageBird BidCo B.V.(6)(23)	First lien senior secured loan	SR + 6.75%	05/2027	2,917	2,874	2,895	0.0%
Ministry Brands Holdings, LLC(6)	First lien senior secured loan	SR + 5.50%	12/2028	48,694	47,913	47,841	0.6%
Ministry Brands Holdings, LLC(6)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	12/2023	2,526	2,385	2,382	0.0%
Ministry Brands Holdings, LLC(6)(17)	First lien senior secured revolving loan	SR + 5.50%	12/2027	2,136	2,068	2,053	0.0%
Mitnick Corporate Purchaser, Inc.(7)(17)(21)	First lien senior secured revolving loan	SR + 3.00%	05/2027	—	5	—	0.0%
Oranje Holdco, Inc. (dba KnowBe4)(7)	First lien senior secured loan	SR + 7.75%	02/2029	81,182	80,060	80,370	1.0%

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Oranje Holdco, Inc. (dba KnowBe4)(7)(17)(18)	First lien senior secured revolving loan	SR + 7.75%	02/2029	—	(135)	(101)	0.0%
QAD, Inc.(6)	First lien senior secured loan	SR + 5.38%	11/2027	45,803	45,129	45,001	0.6%
QAD, Inc.(6)(17)(18)	First lien senior secured revolving loan	SR + 5.38%	11/2027	—	(82)	(105)	0.0%
Quartz Acquireco, LLC (dba Qualtrics AcquireCo, LLC)(6)	First lien senior secured loan	SR + 3.50%	06/2030	10,000	9,906	9,925	0.1%
Perforce Software, Inc.(6)	First lien senior secured loan	SR + 4.50%	07/2026	14,813	14,557	14,553	0.2%
Proofpoint, Inc.(6)(22)	First lien senior secured loan	SR + 3.25%	08/2028	12,139	11,774	12,026	0.2%
Proofpoint, Inc.(6)(22)	Second lien senior secured loan	SR + 6.25%	08/2029	7,500	7,470	7,507	0.1%
Sailpoint Technologies Holdings, Inc.(6)	First lien senior secured loan	SR + 6.25%	08/2029	59,880	58,762	59,431	0.8%
Sailpoint Technologies Holdings, Inc.(6)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	08/2028	—	(93)	(43)	0.0%
Securonix, Inc.(7)	First lien senior secured loan	SR + 6.50%	04/2028	29,661	29,423	28,104	0.4%
Securonix, Inc.(7)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	04/2028	—	(40)	(280)	0.0%
Sedgwick Claims Management Services, Inc.(6)(21)(22)	First lien senior secured loan	SR + 3.75%	02/2028	9,950	9,766	9,924	0.1%
Sophos Holdings, LLC(6)(22)(23)	First lien senior secured loan	SR + 3.50%	03/2027	19,980	19,932	19,922	0.3%
Tahoe Finco, LLC(6)(23)	First lien senior secured loan	SR + 6.00%	09/2028	83,721	83,075	83,093	1.1%
Tahoe Finco, LLC(6)(17)(18)(23)	First lien senior secured revolving loan	SR + 6.00%	10/2027	—	(42)	(47)	0.0%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)	First lien senior secured loan	SR + 5.75%	06/2028	11,851	11,764	11,791	0.1%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)(17)	First lien senior secured revolving loan	SR + 5.75%	06/2027	602	598	599	0.0%
Thunder Purchaser, Inc. (dba Vector Solutions)(7)	First lien senior secured delayed draw term loan	SR + 5.75%	06/2028	960	952	955	0.0%
When I Work, Inc.(7)	First lien senior secured loan	SR + 7.00% PIK	11/2027	24,674	24,511	24,243	0.3%
When I Work, Inc.(7)(17)(18)	First lien senior secured revolving loan	SR + 6.00%	11/2027	—	(28)	(73)	0.0%

Zendesk, Inc.(7)	First lien senior secured loan	SR + 6.75% (3.25% PIK)	11/2028	122,436	120,301	120,600	1.6%
Zendesk, Inc.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	11/2024	—	(959)	(150)	0.0%
Zendesk, Inc.(7)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	11/2028	—	(212)	(186)	0.0%
				1,723,302	1,696,685	1,688,825	21.9%
Leisure and entertainment							
Troon Golf, L.L.C.(7)	First lien senior secured loan	SR + 5.75%	08/2027	$ 92,703	$ 92,380	$ 92,239	1.2%
Troon Golf, L.L.C.(7)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2026	—	(21)	(36)	0.0%
Troon Golf, L.L.C.(6)	First lien senior secured delayed draw term loan	SR + 5.75%	08/2027	49,525	48,952	49,277	0.6%
				142,228	141,311	141,480	1.8%
Manufacturing							
ACR Group Borrower, LLC(7)	First lien senior secured loan	SR + 4.50%	03/2028	$ 4,032	$ 3,991	$ 3,972	0.1%
ACR Group Borrower, LLC(7)	First lien senior secured loan	SR + 6.00%	03/2028	866	855	866	0.0%

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ACR Group Borrower, LLC(7)(17)	First lien senior secured revolving loan	SR + 4.50%	03/2026	537	531	524	0.0%
BCPE Watson (DE) ORML, LP(8)(23)(27)	First lien senior secured loan	SR + 6.50%	07/2028	101,500	100,648	100,993	1.3%
CPM Holdings, Inc.(6)(22)	First lien senior secured loan	SR + 4.50%	09/2028	50,000	48,643	49,845	0.7%
CPM Holdings, Inc.(6)(17)(18)(22)	First lien senior secured revolving loan	SR + 4.50%	09/2030	—	(50)	(16)	0.0%
EMRLD Borrower LP (dba Emerson Climate Technologies, Inc.)(6)(22)	First lien senior secured loan	SR + 3.00%	05/2030	10,743	10,642	10,723	0.1%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(22)	First lien senior secured loan	SR + 3.50%	05/2028	9,875	9,823	9,813	0.1%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	Second lien senior secured loan	SR + 6.50%	05/2029	37,181	37,039	37,181	0.5%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	Second lien senior secured loan	SR + 6.00%	05/2029	19,160	19,119	19,160	0.3%
Filtration Group Corporation(6)(22)	First lien senior secured loan	SR + 4.25%	10/2028	21,890	21,682	21,899	0.3%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	First lien senior secured loan	SR + 4.00%	12/2027	18,634	18,337	18,494	0.2%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	Second lien senior secured loan	SR + 8.25%	12/2028	11,728	11,480	11,582	0.1%
Helix Acquisition Holdings, Inc. (dba MW Industries)(7)	First lien senior secured loan	SR + 7.00%	03/2030	65,000	63,143	63,213	0.8%
Ideal Tridon Holdings, Inc.(6)(17)	First lien senior secured revolving loan	SR + 6.75%	04/2028	2,466	2,232	2,250	0.0%
Ideal Tridon Holdings, Inc.(8)	First lien senior secured loan	SR + 6.75%	04/2028	92,005	89,449	89,704	1.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(7)	First lien senior secured loan	SR + 6.00%	07/2027	86,390	85,764	86,390	1.1%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(7)	First lien senior secured loan	SR + 6.25%	07/2027	12,870	12,660	12,870	0.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(7)(17)	First lien senior secured revolving loan	SR + 6.00%	07/2027	1,929	1,906	1,929	0.0%
Pro Mach Group, Inc.(6)(22)	First lien senior secured loan	SR + 4.00%	08/2028	30,396	30,248	30,399	0.4%
Sonny's Enterprises, LLC(7)	First lien senior secured loan	SR + 6.75%	08/2028	130,571	128,727	129,592	1.7%
Sonny's Enterprises, LLC(7)(17)(18)	First lien senior secured revolving loan	SR + 6.75%	08/2027	—	(341)	(189)	0.0%
Sonny's Enterprises, LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	11/2024	—	(367)	(199)	0.0%
				707,773	696,161	700,995	9.1%
Professional services							
Apex Group Treasury, LLC(7)(23)	First lien senior secured loan	SR + 5.00%	07/2028	$ 24,813	$ 23,484	$ 24,813	0.3%
Apex Group Treasury, LLC(7)(23)	Second lien senior secured loan	SR + 6.75%	07/2029	11,618	11,458	11,501	0.2%

Apex Service Partners, LLC(7)	First lien senior secured loan	SR + 5.50%	07/2025	91,011	90,222	91,011	1.2%
Apex Service Partners, LLC(8)(17)	First lien senior secured revolving loan	SR + 5.25%	07/2025	2,875	2,837	2,875	0.0%
Apex Service Partners Intermediate 2, LLC(16)	First lien senior secured loan	12.50% PIK	07/2027	5,789	5,687	5,789	0.1%
Certinia, Inc.(8)	First lien senior secured loan	SR + 0.0725	08/2029	33,088	32,438	32,426	0.4%
Certinia, Inc.(8)(17)(18)	First lien senior secured revolving loan	SR + 0.0725	08/2029	—	(86)	(88)	0.0%
Corporation Service Company(6)(22)	First lien senior secured loan	SR + 3.25%	11/2029	2,858	2,782	2,854	0.0%
EM Midco2 Ltd. (dba Element Materials Technology)(7)(22)(23)	First lien senior secured loan	SR + 4.25%	06/2029	27,738	27,709	27,322	0.3%

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EP Purchaser, LLC(7)	First lien senior secured loan	SR + 4.50%	11/2028	24,875	23,927	23,942	0.3%
Guidehouse Inc.(6)	First lien senior secured loan	SR + 6.25%	10/2028	105,924	104,960	105,394	1.4%
Omnia Partners, LLC(7)(22)	First lien senior secured loan	SR + 4.25%	07/2030	1,828	1,810	1,829	0.0%
Omnia Partners, LLC(7)(17)(18)(19)(22)	First lien senior secured delayed draw term loan	SR + 4.25%	01/2024	—	(2)	—	0.0%
Relativity ODA LLC(6)	First lien senior secured loan	SR + 6.50%	05/2027	5,094	5,051	5,094	0.1%
Relativity ODA LLC(6)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	05/2027	—	(4)	—	0.0%
Sensor Technology Topco, Inc. (dba Humanetics)(7)	First lien senior secured loan	SR + 7.00% (2.00% PIK)	05/2026	231,926	230,384	231,346	3.0%
Sensor Technology Topco, Inc. (dba Humanetics)(6)(17)	First lien senior secured revolving loan	SR + 6.50%	05/2026	8,286	8,152	8,235	0.1%
Sensor Technology Topco, Inc. (dba Humanetics)(13)	First lien senior secured EUR term loan	E + 7.25% (2.25% PIK)	05/2026	44,232	45,082	44,121	0.6%
Sovos Compliance, LLC(6)(22)	First lien senior secured loan	SR + 4.50%	08/2028	29,118	28,644	28,614	0.4%
Vistage Worldwide, Inc.(6)	First lien senior secured loan	SR + 5.25%	07/2029	4,950	4,832	4,932	0.1%
				656,023	649,367	652,010	8.5%
Specialty retail							
Ideal Image Development, LLC(7)	First lien senior secured loan	SR + 6.50%	09/2027	$ 5,795	$ 5,700	$ 5,259	0.1%
Ideal Image Development, LLC(7)	First lien senior secured revolving loan	SR + 6.50%	09/2027	915	900	830	0.0%
Notorious Topco, LLC (dba Beauty Industry Group)(7)	First lien senior secured loan	SR + 6.75%	11/2027	59,849	59,177	57,007	0.7%
Notorious Topco, LLC (dba Beauty Industry Group)(7)	First lien senior secured loan	SR + 6.75%	11/2027	163,018	161,065	155,274	2.0%
Notorious Topco, LLC (dba Beauty Industry Group)(7)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	11/2023	5,216	5,125	4,845	0.1%
Notorious Topco, LLC (dba Beauty Industry Group)(7)(17)	First lien senior secured revolving loan	SR + 6.75%	05/2027	352	300	101	0.0%
Milan Laser Holdings LLC(6)	First lien senior secured loan	SR + 5.00%	04/2027	20,269	20,138	20,269	0.3%
Milan Laser Holdings LLC(6)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	04/2026	—	(9)	—	0.0%
The Shade Store, LLC(7)	First lien senior secured loan	SR + 6.00%	10/2027	66,989	66,381	64,309	0.8%
The Shade Store, LLC(7)	First lien senior secured loan	SR + 7.00%	10/2027	10,607	10,343	10,315	0.1%
The Shade Store, LLC(7)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2026	3,000	2,948	2,727	0.0%
				336,010	332,068	320,936	4.1%
Telecommunications							

EOS U.S. Finco LLC(7)(23)	First lien senior secured loan	SR + 6.00%	10/2029	$ 68,773	$ 65,367	$ 67,397	0.9%
EOS U.S. Finco LLC(17)(18)(19)(23)	First lien senior secured delayed draw term loan	SR + 6.00%	05/2026	—	(239)	—	0.0%
Park Place Technologies, LLC(6)(22)	First lien senior secured loan	SR + 5.00%	11/2027	1,136	1,107	1,116	0.0%
				69,909	66,235	68,513	0.9%
Transportation							
Lightbeam Bidco, Inc. (dba Lazer Spot)(8)	First lien senior secured loan	SR + 6.25%	05/2030	$ 96,397	$ 95,472	$ 95,674	1.2%
Lightbeam Bidco, Inc. (dba Lazer Spot)(8)(17)	First lien senior secured revolving loan	SR + 6.25%	05/2029	1,558	1,449	1,470	0.0%

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Lightbeam Bidco, Inc. (dba Lazer Spot)(8)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	11/2024	—	(69)	—	0.0%
Motus Group, LLC(6)	Second lien senior secured loan	SR + 6.50%	12/2029	10,000	9,917	9,875	0.1%
Safe Fleet Holdings, LLC(6)(22)	First lien senior secured loan	SR + 3.75%	02/2029	25,855	25,312	25,834	0.3%
				133,810	132,081	132,853	1.6%
Total non-controlled/non-affiliated portfolio company debt investments				**$ 13,233,071**	**$13,031,075**	**$13,011,249**	**167.7%**
Equity Investments							
Asset based lending and fund finance							
Amergin Asset Management, LLC(23)(24)(26)	Class A Units	N/A	N/A	50,000,000	$ —	$ —	0.0%
					—	—	0.0%
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(23)(24)(26)	LP Interest	N/A	N/A	33,061	$ 32,912	$ 39,078	0.5%
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(16)(24)	Series A Convertible Preferred Stock	7.00% PIK	N/A	10,769	12,454	12,729	0.2%
					45,366	51,807	0.7%
Buildings and real estate							
Associations Finance, Inc.(16)(24)	Preferred Stock	13.50% PIK	N/A	215,000,000	$ 239,021	$ 241,765	3.2%
Associations Finance, Inc.(16)(24)	Preferred Stock	13.50% PIK	N/A	35,000,000	35,151	35,702	0.5%
Dodge Construction Network Holdings, L.P.(7)(24)	Series A Preferred Units	SR + 8.25%	N/A	—	3	2	0.0%
Dodge Construction Network Holdings, L.P.(24)(26)	Class A-2 Common Units	N/A	N/A	143,963	123	101	0.0%
					274,298	277,570	3.7%
Business services							
Denali Holding, LP (dba Summit Companies)(24)(26)	Class A Units	N/A	N/A	686,513	$ 7,076	$ 10,212	0.1%
Hercules Buyer, LLC (dba The Vincit Group)(24)(26)(28)	Common Units	N/A	N/A	10	10	11	0.0%

Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(16)(24)	Perpetual Preferred Stock	11.75% PIK	N/A	53,600	59,042	60,062	0.8%
					66,128	70,285	0.9%
Consumer products							
ASP Conair Holdings LP(24)(26)	Class A Units	N/A	N/A	9,286	$ 929	$ 877	0.0%
					929	877	0.0%
Food and beverage							
Hissho Sushi Holdings, LLC(24)(26)	Class A Units	N/A	N/A	941,780	$ 9,418	$ 12,187	0.2%
					9,418	12,187	0.2%
Healthcare equipment and services							
Maia Aggregator, LP(24)(26)	Class A-2 Units	N/A	N/A	12,921,348	$ 12,921	$ 13,711	0.2%
KPCI Holdings, L.P.(24)(26)	Class A Units	N/A	N/A	1,781	2,313	2,056	0.0%
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(23)(24)	Class A Units	8.00% PIK	N/A	13,517	1,228	1,228	0.0%
Patriot Holdings SCSp (dba Corza Health, Inc.)(23)(24)(26)	Class B Units	N/A	N/A	982	164	225	0.0%
Rhea Acquisition Holdings, LP(24)(26)	Series A-2 Units	N/A	N/A	11,964,286	11,964	16,154	0.2%
					28,590	33,374	0.4%
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(24)(26)	Class A Interests	N/A	N/A	3,520	$ 3,520	$ 3,105	0.0%
					3,520	3,105	0.0%
Healthcare technology							
Minerva Holdco, Inc.(16)(24)	Series A Preferred Stock	10.75% PIK	N/A	100,000	$ 114,204	$ 109,540	1.4%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par/Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
BEHP Co-Investor II, L.P.(23)(24)(26)	LP Interest	N/A	N/A	1,269,969	1,266	1,325	0.0%
Orange Blossom Parent, Inc.(24)(26)	Common Equity	N/A	N/A	16,667	1,667	1,710	0.0%
WP Irving Co-Invest, L.P.(23)(24)(26)	Partnership Units	N/A	N/A	1,250,000	1,251	1,304	0.0%
					118,388	113,879	1.4%
Household products							
Evology, LLC(24)(26)	Class B Units	N/A	N/A	316	$ 1,512	$ 1,446	0.0%
Walker Edison Holdco LLC(24)(26)	Common Equity	N/A	N/A	29,167	2,818	1,685	0.0%
					4,330	3,131	0.0%
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(16)(24)	Series A Preferred Stock	10.50% PIK	N/A	12,750	$ 14,925	$ 13,024	0.2%
					14,925	13,024	0.2%
Insurance							
Accelerate Topco Holdings, LLC(24)(26)	Common Units	N/A	N/A	91,805	$ 2,535	$ 2,895	0.0%
Evolution Parent, LP (dba SIAA)(24)(26)	LP Interest	N/A	N/A	2,703	270	302	0.0%
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(24)(26)	LP Interest	N/A	N/A	421	426	408	0.0%
Hockey Parent Holdings, L.P.(24)(26)	Class A Units	N/A	N/A	12,438	25,000	25,000	0.3%
PCF Holdco, LLC (dba PCF Insurance Services)(16)(17)(19)(24)	Series A Preferred Units	15.00% PIK	N/A	19,423	7,897	8,378	0.1%
PCF Holdco, LLC (dba PCF Insurance Services)(24)(26)	Class A Unit Warrants	N/A	N/A	1,503,286	5,129	5,134	0.0%
PCF Holdco, LLC (dba PCF Insurance Services)(24)(26)	Class A Units	N/A	N/A	6,047,390	15,336	27,614	0.4%
					56,593	69,731	0.8%
Internet software and services							
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(24)(26)	Common Units	N/A	N/A	1,729,439	$ 1,729	$ 1,776	0.0%
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(23)(24)(26)	LP Interest	N/A	N/A	987,461	987	1,032	0.0%
Elliott Alto Co-Investor Aggregator L.P.(23)(24)(26)	LP Interest	N/A	N/A	6,529,851	6,569	6,187	0.1%
Picard Holdco, Inc.(7)(24)	Series A Preferred Stock	SR +12.00% PIK	N/A	51,493	46,631	42,186	0.6%
MessageBird Holding B.V.(23)(24)(26)	Extended Series C Warrants	N/A	N/A	7,980	49	9	0.0%
Project Alpine Co-Invest Fund, LP(23)(24)(26)	LP Interest	N/A	N/A	17,000,000	17,010	18,656	0.2%

Thunder Topco L.P. (dba Vector Solutions)(24)(26)	Common Units	N/A	N/A	712,884	713	791	0.0%
WMC Bidco, Inc. (dba West Monroe)(16)(24)	Senior Preferred Stock	11.25% PIK	N/A	33,385	40,587	39,124	0.5%
Project Hotel California Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	3,522	3,525	3,679	0.0%
BCTO WIW Holdings, Inc. (dba When I Work)(24)(26)	Class A Common Stock	N/A	N/A	57,000	5,700	4,808	0.1%
Zoro TopCo, Inc. (dba Zendesk, Inc.)(16)(24)	Series A Preferred Stock	12.50% PIK	N/A	16,562	17,292	17,489	0.2%
Zoro TopCo, L.P. (dba Zendesk, Inc.)(24)(26)	Class A Common Units	N/A	N/A	1,380,129	13,801	14,481	0.2%
					154,593	150,218	1.9%
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(24)(26)	LP Interest	N/A	N/A	1,000	$ 100	$ 112	0.0%
					100	112	0.0%
Total non-controlled/non-affiliated portfolio company equity investments					**$777,178**	**$799,300**	**10.2%**

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par/Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Total non-controlled/non-affiliated portfolio company investments					**$13,808,253**	**$13,810,549**	**177.9%**
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Pharmaceuticals							
LSI Financing 1 DAC(23)(24)(26)(30)	Preferred equity	N/A	N/A	79,272	$ 74,421	$ 77,407	1.0%
					74,421	77,407	1.0%
Total non-controlled/affiliated portfolio company equity investments					**$ 74,421**	**$ 77,407**	**1.0%**
Controlled/affiliated portfolio company investments							
Debt Investments							
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(16)(23)(31)	First lien senior secured loan	12.00% PIK	07/2030	$ 36,380	$ 36,380	$ 36,380	0.5%
				36,380	36,380	36,380	0.5%
Total controlled/affiliated portfolio company debt investments				**$ 36,380**	**$ 36,380**	**$ 36,380**	**0.5%**
Equity Investments							
Asset based lending and fund finance							
AAM Series 2.1 Aviation Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	30,706	$ 30,708	$ 30,706	0.4%
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	23,966	23,932	23,966	0.3%
					54,640	54,672	0.7%
Insurance							
Fifth Season Investments LLC(24)(26)(27)(31)	Class A Units	N/A	N/A	28	$ 123,500	$ 123,500	1.6%
					123,500	123,500	1.6%
Joint Ventures							

Blue Owl Credit Income Senior Loan Fund, LLC (f/k/a ORCIC Senior Loan Fund, LLC)(23)(24)(27)(31)(33)	LLC Interest	N/A	N/A	257,933	$ 257,933	$ 264,772	3.5%
					257,933	264,772	3.5%
Total controlled/affiliated portfolio company equity investments					**$ 436,073**	**$ 442,944**	**5.8%**
Total controlled/affiliated portfolio company investments					**$ 472,453**	**$ 479,324**	**6.3%**
Total Investments					**$14,355,127**	**$14,367,280**	**185.2%**

Interest Rate Swaps as of September 30, 2023

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Value	Upfront Payments/ Receipts	Change in Unrealized Appreciation / (Depreciation)	Hedged Instrument	Footnote Reference
Interest rate swap[a][b]	7.75%	SR + 3.84%	9/16/2027	$600,000	$(10,984)	$ —	$ (580)	September 2027 Notes	Note 6
Total				$600,000					

(a) Contains a variable rate structure. Bears interest at a rate determined by SOFR.

(b) Instrument is used in a hedge accounting relationship. The associated change in fair value is recorded along with the change in fair value of the hedging item within interest expense.

Blue Owl Credit Income Corp.
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(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.
(3) Unless otherwise indicated, all investments are considered Level 3 investments.
(4) The amortized cost represents the original cost adjusted for the amortization and accretion of premiums and discounts, as applicable, on debt investments using the effective interest method.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the 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-, two-, three-, six-, or twelve-month LIBOR), Euro Interbank Offered Rate ("EURIBOR" or "E"), Canadian Dollar Offered Rate ("CDOR" or "C") (which can include one- or three-month CDOR), Sterling (SP) 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 1 month LIBOR, which as of September 30, 2023 was 5.43%.
(10) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2023 was 5.66%.
(11) The interest rate on these loans is subject to 1 month CDOR, which as of September 30, 2023 was 5.39%.
(12) The interest rate on these loans is subject to 3 month CDOR, which as of September 30, 2023 was 5.51%.
(13) The interest rate on these loans is subject to 3 month EURIBOR, which as of September 30, 2023 was 3.95%.
(14) The interest rate on these loans is subject to SONIA, which as of September 30, 2023 was 5.19%.
(15) The interest rate on these loans is subject to Prime, which as of September 30, 2023 was 8.50%.
(16) Investment does not contain a variable rate structure.
(17) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
(18) 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.
(19) 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.
(20) Unless otherwise indicated, represents a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions".
(21) This portfolio company was not a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission.
(22) Level 2 Investment.
(23) This portfolio company is not a qualifying asset under Section 55(a) of 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 14.1% of total assets as calculated in accordance with the regulatory requirements.
(24) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted security" under the Securities Act. As of September 30, 2023, the aggregate fair value of these securities is $1.32 billion, or 17.2% 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
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

Associations Finance, Inc.	Preferred Stock	April 10, 2023
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021

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Portfolio Company	Investment	Acquisition Date
BEHP Co-Investor II, L.P.	LP Interest	May 6, 2022
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 14, 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 28, 2022
Evology LLC	Class B Units	January 21, 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 28, 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
Hockey Parent Holdings, L.P.	Class A Units	September 14, 2023
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 22, 2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
KPCI Holdings, L.P.	Class A Units	November 25, 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 3, 2021
Minerva Holdco, Inc.	Series A Preferred Stock	February 14, 2022
Orange Blossom Parent, Inc.	Common Equity	July 29, 2022
Blue Owl Credit Income Senior Loan Fund, LLC (f/k/a ORCIC Senior Loan Fund, LLC)*	LLC Interest	November 2, 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)	Preferred equity	February 13, 2023
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	November 1, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Unit Warrants	February 13, 2023
Picard Holdco, Inc.	Series A Preferred Stock	September 29, 2022
Project Alpine Co-Invest Fund, L.P.	LP Interest	June 13, 2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
Rhea Acquisition Holdings, LP	Series A-2 Units	February 18, 2022
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 14, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
Walker Edison Holdco LLC	Common Equity	March 1, 2023
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 8, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
Zoro TopCo, Inc.	Class A Common Units	November 22, 2022
Zoro TopCo, Inc.	Series A Preferred Stock	November 22, 2022

* Refer to Note 4 "Investments—Blue Owl Credit Income Senior Loan Fund LLC", for further information.
** Refer to Note 3 "Agreements and Related Party Transactions—Controlled/Affiliated Portfolio Companies".

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(25) As of September 30, 2023, the net estimated unrealized gain on investments for U.S. federal income tax purposes was $65.6 million based on a tax cost basis of $14.3 billion. As of September 30, 2023, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $66.6 million. As of September 30, 2023, the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $132.2 million.
(26) Investment is non-income producing.
(27) Investment is not pledged as collateral under the Revolving Credit Facility and the SPV Asset Facilities.
(28) 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.
(29) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility and SPV Asset Facilities. See Note 6 "Debt".
(30) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the 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	Dividend Income	Other Income
LSI Financing 1 DAC	$ 6,175	$ 73,099	$ (4,902)	$ 3,035	$ —	$ 77,407	$ 547	$ —
Total	$ 6,175	$ 73,099	$ (4,902)	$ 3,035	$ —	$ 77,407	$ 547	$ —

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

(31) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended September 30, 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	Dividend Income	Other Income
AAM Series 2.1 Aviation Feeder, LLC(c)	$ 1,568	$ 29,138	$ —	$ —	$ —	$ 30,706	$ —	$ —
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(c)	—	60,312	—	34	—	60,346	—	—
Fifth Season Investments LLC	89,680	33,820	—	—	—	123,500	2,860	—
Blue Owl Credit Income Senior Loan Fund, LLC (f/k/a ORCIC Senior Loan Fund, LLC)	140,394	116,158	—	8,220	—	264,772	23,458	—
Total	$ 231,642	$ 239,428	$ —	$ 8,254	$ —	$ 479,324	$26,318	$ —

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

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

(c) 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.

(32) Investment was on non-accrual status as of September 30, 2023.
(33) Investment measured at net asset value (“NAV”).

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

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments(5)							
Advertising and media							
Global Music Rights, LLC(7)	First lien senior secured loan	L + 5.50%	08/2028	$ 83,531	$ 82,119	$ 83,530	1.6%
Global Music Rights, LLC(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	08/2027	—	(116)	—	— %
The NPD Group, L.P.(9)	First lien senior secured loan	SR + 6.25% (2.75% PIK)	12/2028	224,081	219,669	219,600	4.2%
The NPD Group, L.P.(9)(17)	First lien senior secured revolving loan	SR + 5.75%	12/2027	1,712	1,449	1,427	— %
				309,324	303,121	304,557	5.8%
Aerospace and Defense							
Bleriot US Bidco Inc.(7)(22)	First lien senior secured loan	L + 4.00%	10/2026	$ 5,096	$ 5,095	$ 5,031	0.1%
ManTech International Corporation(10)	First lien senior secured loan	SR + 5.75%	09/2029	14,181	13,907	13,898	0.3%
ManTech International Corporation(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	—	(32)	(34)	— %
ManTech International Corporation(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	09/2028	—	(34)	(36)	— %
Peraton Corp.(6)(22)	First lien senior secured loan	L + 3.75%	02/2028	14,746	14,722	14,377	0.3%
Peraton Corp.(6)(22)	Second lien senior secured loan	L + 7.75%	02/2029	4,854	4,795	4,599	0.1%
				38,877	38,453	37,835	0.8%
Automotive							
Holley Inc.(7)(22)	First lien senior secured loan	L + 3.75%	11/2028	$ 2,348	$ 2,339	$ 2,027	— %
Mavis Tire Express Services Topco Corp.(9)(22)	First lien senior secured loan	SR + 4.00%	05/2028	9,850	9,811	9,378	0.2%
OAC Holdings I Corp. (dba Omega Holdings)(10)	First lien senior secured loan	SR + 5.00%	03/2029	9,142	8,974	8,867	0.2%
OAC Holdings I Corp. (dba Omega Holdings)(10)(17)	First lien senior secured revolving loan	SR + 5.00%	03/2028	1,433	1,388	1,356	— %
Power Stop, LLC(7)(21)	First lien senior secured loan	L + 4.75%	01/2029	29,775	29,509	26,798	0.5%
Spotless Brands, LLC(10)	First lien senior secured loan	SR + 6.50%	07/2028	54,425	53,397	53,335	1.1%
Spotless Brands, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	07/2028	—	(27)	(29)	— %
				106,973	105,391	101,732	2.0%
Asset Based Lending and Fund Finance							
Hg Genesis 9 Sumoco Limited(13)(23)	Unsecured facility	E + 7.00% PIK	03/2027	$124,092	$127,414	$124,092	2.4%

Hg Saturn LuchaCo Limited(14)(23)	Unsecured facility	S + 7.50% PIK	03/2026	1,898	2,144	1,874	— %
				125,990	129,558	125,966	2.4%
Buildings and real estate							
Associations, Inc.(10)	First lien senior secured loan	SR + 6.50% (2.50% PIK)	07/2027	$104,673	$103,666	$104,412	2.0%
Associations, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	07/2027	—	(36)	(12)	— %
Associations, Inc.(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50% (2.50% PIK)	06/2024	4,565	4,024	4,413	0.1%

(Amounts in thousands, except share amounts)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
CoreLogic Inc.(6)(22)	First lien senior secured loan	L + 3.50%	06/2028	42,056	41,236	34,962	0.7%
Dodge Construction Network, LLC(11)	First lien senior secured loan	SR + 4.75%	02/2029	17,114	16,878	14,547	0.3%
RealPage, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.00%	04/2028	14,203	14,187	13,478	0.3%
RealPage, Inc.(6)	Second lien senior secured loan	L + 6.50%	04/2029	27,500	27,146	26,330	0.5%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	04/2026	10,545	10,410	10,176	0.2%
				220,656	217,511	208,306	4.1%
Business services							
Access CIG, LLC(6)	Second lien senior secured loan	L + 7.75%	02/2026	$ 2,385	$ 2,379	$ 2,373	— %
BrightView Landscapes, LLC(9)(21)(22)	First lien senior secured loan	SR + 3.25%	04/2029	9,353	9,029	8,979	0.2%
ConnectWise, LLC(6)(22)	First lien senior secured loan	L + 3.50%	09/2028	30,003	30,065	28,436	0.5%
CoreTrust Purchasing Group LLC(10)	First lien senior secured loan	SR + 6.75%	10/2029	97,393	95,495	95,445	1.8%
CoreTrust Purchasing Group LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	09/2024	—	(68)	(71)	— %
CoreTrust Purchasing Group LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.75%	10/2029	—	(269)	(284)	— %
Denali BuyerCo, LLC (dba Summit Companies)(7)	First lien senior secured loan	L + 5.75%	09/2028	131,499	129,752	130,184	2.5%
Denali BuyerCo, LLC (dba Summit Companies)(7)	First lien senior secured loan	L + 5.75%	09/2028	35,205	34,470	34,853	0.7%
Denali BuyerCo, LLC (dba Summit Companies)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	09/2023	27,343	26,953	27,070	0.5%
Denali BuyerCo, LLC (dba Summit Companies)(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	09/2027	—	(101)	(100)	— %
Diamondback Acquisition, Inc. (dba Sphera)(6)	First lien senior secured loan	L + 5.50%	09/2028	47,348	46,544	46,874	0.9%
Diamondback Acquisition, Inc. (dba Sphera)(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	09/2023	—	(78)	—	— %
Entertainment Benefits Group, LLC(9)	First lien senior secured loan	SR + 4.75%	05/2028	75,023	74,343	75,023	1.4%
Entertainment Benefits Group, LLC(9)(17)	First lien senior secured revolving loan	SR + 4.75%	04/2027	7,733	7,633	7,733	0.1%
Fullsteam Operations, LLC(7)(17)(19)	First lien senior secured delayed draw term loan	L + 7.50% (3.00% PIK)	05/2024	48,970	47,520	47,953	0.9%
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	L + 6.50%	12/2026	808	799	806	— %
Hercules Borrower, LLC (dba The Vincit Group)(7)	First lien senior secured loan	L + 5.50%	12/2026	2,193	2,176	2,155	— %
Hercules Borrower, LLC (dba The Vincit Group)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.50%	09/2023	10,346	10,258	10,091	0.2%
Hercules Borrower, LLC (dba The Vincit Group)(8)(17)	First lien senior secured revolving loan	L + 6.50%	12/2026	10	9	10	— %

Hercules Buyer, LLC (dba The Vincit Group)(16)(28)	Unsecured notes	0.48% PIK	12/2029	24	24	24	— %
Kaseya Inc.(10)	First lien senior secured loan	SR + 5.75%	06/2029	71,717	70,363	71,000	1.4%
Kaseya Inc.(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	06/2024	—	(40)	—	— %

(Amounts in thousands, except share amounts)

Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Kaseya Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	06/2029	—	(80)	(43)	— %
KPSKY Acquisition, Inc. (dba BluSky)(6)	First lien senior secured loan	L + 5.50%	10/2028	84,239	82,789	82,133	1.6%
KPSKY Acquisition, Inc. (dba BluSky)(15)(17)(19)	First lien senior secured delayed draw term loan	P + 4.50%	06/2024	2,363	2,167	2,055	— %
Packers Holdings, LLC(6)(22)	First lien senior secured loan	L + 3.25%	03/2028	34,003	33,860	29,583	0.6%
Ping Identity Holding Corp.(9)	First lien senior secured loan	SR + 7.00%	10/2029	21,818	21,498	21,491	0.4%
Ping Identity Holding Corp.(9)(17)(18)	First lien senior secured revolving loan	SR + 7.00%	10/2028	—	(32)	(33)	— %
				739,776	727,458	723,740	13.7%
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	First lien senior secured loan	L + 3.75%	11/2027	$ 12,902	$ 12,696	$ 12,515	0.2%
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(6)	Second lien senior secured loan	L + 7.75%	11/2028	40,137	40,125	39,535	0.8%
Douglas Products and Packaging Company LLC(9)	First lien senior secured loan	SR + 7.00%	06/2025	24,432	24,193	24,188	0.5%
Douglas Products and Packaging Company LLC(17)(18)	First lien senior secured revolving loan	SR + 7.00%	06/2025	—	(31)	(32)	— %
Gaylord Chemical Company, L.L.C.(7)	First lien senior secured loan	L + 6.50%	03/2027	103,309	102,462	103,309	2.0%
Gaylord Chemical Company, L.L.C.(7)(17)(18)	First lien senior secured revolving loan	L + 6.00%	03/2026	—	(29)	—	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(8)	First lien senior secured loan	L + 5.75%	04/2027	2,323	2,283	2,323	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(6)(17)	First lien senior secured revolving loan	L + 5.75%	04/2026	28	26	28	— %
				183,131	181,725	181,866	3.5%
Consumer products							
ConAir Holdings LLC(7)	Second lien senior secured loan	L + 7.50%	05/2029	$ 32,500	$ 32,051	$ 29,575	0.6%
Foundation Consumer Brands, LLC(7)	First lien senior secured loan	L + 5.50%	02/2027	49,710	49,722	49,585	0.9%
Lignetics Investment Corp.(7)	First lien senior secured loan	L + 6.00%	11/2027	75,706	74,909	74,192	1.4%
Lignetics Investment Corp.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 6.00%	11/2023	—	(96)	(191)	— %
Lignetics Investment Corp.(6)(17)	First lien senior secured revolving loan	L + 6.00%	10/2026	6,882	6,772	6,653	0.1%
Olaplex, Inc.(9)(23)	First lien senior secured loan	SR + 3.50%	02/2029	40,473	40,335	38,045	0.7%
SWK BUYER, Inc. (dba Stonewall Kitchen)(11)	First lien senior secured loan	SR + 5.25%	03/2029	59,674	58,613	57,884	1.1%
SWK BUYER, Inc. (dba Stonewall Kitchen)(9)(17)	First lien senior secured revolving loan	SR + 5.25%	03/2029	1,953	1,854	1,785	— %

SWK BUYER, Inc. (dba Stonewall Kitchen)(11)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	03/2024	—	(123)	(279)	— %
				266,898	264,037	257,249	4.8%
Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)	First lien senior secured loan	SR + 6.25%	10/2028	$ 49,704	$ 49,278	$ 49,331	0.9%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	09/2027	—	(40)	(38)	— %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)	First lien senior secured loan	SR + 6.25%	09/2028	30,694	30,096	30,464	0.6%
Berlin Packaging L.L.C.(6)(21)(22)	First lien senior secured loan	L + 3.75%	03/2028	15,009	14,628	14,412	0.3%
BW Holding, Inc.(10)	First lien senior secured loan	SR + 4.00%	12/2028	14,076	13,907	12,950	0.2%
Charter NEX US, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.75%	12/2027	34,957	34,477	33,898	0.6%
Five Star Lower Holding LLC(11)	First lien senior secured loan	SR + 4.25%	05/2029	21,820	21,539	21,275	0.4%
Fortis Solutions Group, LLC(7)	First lien senior secured loan	L + 5.50%	10/2028	67,451	66,277	65,596	1.2%
Fortis Solutions Group, LLC(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	10/2023	—	(4)	(3)	— %
Fortis Solutions Group, LLC(8)(17)	First lien senior secured revolving loan	L + 5.50%	10/2027	900	792	714	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)	First lien senior secured loan	SR + 5.75%	05/2028	82,137	81,386	82,137	1.6%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	05/2024	—	—	—	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(17)	First lien senior secured revolving loan	SR + 5.75%	05/2028	2,117	2,003	2,117	— %
Pregis Topco LLC(10)(21)(22)	First lien senior secured loan	SR + 3.75%	07/2026	4,987	4,928	4,838	0.1%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 6.75%	08/2029	30,000	29,999	29,625	0.6%
Pregis Topco LLC(6)	Second lien senior secured loan	L + 7.75%	08/2029	2,500	2,500	2,488	— %
Ring Container Technologies Group, LLC(6)(22)	First lien senior secured loan	L + 3.50%	08/2028	16,250	16,202	16,007	0.3%
Tricorbraun Holdings, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.25%	03/2028	15,886	15,511	15,123	0.3%
				388,488	383,479	380,934	7.1%
Distribution							
ABB/Con-cise Optical Group LLC(8)	First lien senior secured loan	L + 7.50%	02/2028	$ 35,206	$ 34,736	$ 35,117	0.7%
ABB/Con-cise Optical Group LLC(8)(17)	First lien senior secured revolving loan	L + 7.50%	02/2028	3,510	3,463	3,501	0.1%
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(9)(22)	First lien senior secured loan	SR + 4.63%	06/2026	31,823	30,838	30,869	0.6%
Dealer Tire, LLC(9)	First lien senior secured loan	SR + 4.50%	12/2025	5,048	5,055	4,973	0.1%
Dealer Tire, LLC(16)(21)	Unsecured notes	8.00%	02/2028	56,120	54,928	47,842	0.9%
Formerra, LLC(10)	First lien senior secured loan	SR + 7.25%	11/2028	5,250	5,083	5,079	0.1%

Formerra, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + .25%	11/2023	—	(3)	(3)	— %
Formerra, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 7.25%	11/2028	—	(17)	(17)	— %
Individual Foodservice Holdings, LLC(10)	First lien senior secured loan	SR + 6.25%	11/2025	1,292	1,279	1,288	— %
Individual Foodservice Holdings, LLC(7)	First lien senior secured loan	L + 6.25%	11/2025	62,804	62,341	62,648	1.2%
Individual Foodservice Holdings, LLC(10)	First lien senior secured loan	SR + 6.75%	11/2025	1,952	1,933	1,952	— %

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Individual Foodservice Holdings, LLC(7)(17)(19)	First lien senior secured delayed draw term loan	L + 6.25%	11/2023	18,151	17,847	18,059	0.3%
Individual Foodservice Holdings, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	—	(80)	—	— %
Individual Foodservice Holdings, LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	11/2024	—	(1)	—	— %
SRS Distribution, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	06/2028	24,139	23,899	23,052	0.4%
White Cap Supply Holdings, LLC(9)(21)(22)	First lien senior secured loan	SR + 3.75%	10/2027	11,614	11,169	11,212	0.2%
				256,909	252,470	245,572	4.6%
Education							
CIG Emerald Holding LLC(10)(23)	First lien senior secured loan	SR + 6.50%	06/2027	$ 78,000	$ 77,124	$ 77,609	1.5%
Community Brands ParentCo, LLC(9)	First lien senior secured loan	SR + 5.75%	02/2028	31,636	31,083	31,161	0.6%
Community Brands ParentCo, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	02/2024	—	(32)	(19)	— %
Community Brands ParentCo, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	02/2028	—	(32)	(28)	— %
Severin Acquisition, LLC (dba Powerschool)(10)(22)	First lien senior secured loan	SR + 3.00%	08/2025	14,858	14,844	14,747	0.3%
Sophia, L.P.(9)	First lien senior secured loan	SR + 4.25%	10/2027	15,113	14,978	15,075	0.3%
Pluralsight, LLC(7)	First lien senior secured loan	L + 8.00%	04/2027	6,255	6,192	6,161	0.1%
Pluralsight, LLC(6)(17)	First lien senior secured revolving loan	L + 8.00%	04/2027	196	192	190	— %
				146,058	144,349	144,896	2.8%
Energy equipment and services							
Pike Corp.(6)(21)(22)	First lien senior secured loan	L + 3.00%	01/2028	$ 5,991	$ 5,976	$ 5,900	0.1%
				5,991	5,976	5,900	0.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (10)(21)(22)	First lien senior secured loan	SR + 4.00%	02/2028	$ 10,500	$ 10,429	$ 10,304	0.2%
AxiomSL Group, Inc.(6)	First lien senior secured loan	L + 5.75%	12/2027	34,831	34,540	34,309	0.7%
AxiomSL Group, Inc.(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 6.00%	07/2023	—	(8)	(11)	— %
AxiomSL Group, Inc.(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	12/2025	—	(18)	(39)	— %
Computer Services, Inc. (dba CSI)(10)	First lien senior secured loan	SR + 6.75%	11/2029	30,500	29,898	29,890	0.6%
Muine Gall, LLC(8)(23)(27)	First lien senior secured loan	L + 7.00% PIK	09/2024	94,583	95,126	92,218	1.8%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	5,671	5,631	5,600	0.1%
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	2,143	2,128	2,117	— %

NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	150	149	149	— %
NMI Acquisitionco, Inc. (dba Network Merchants)(6)	First lien senior secured loan	L + 5.75%	09/2025	508	504	502	— %
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	10/2023	1,999	1,975	1,969	— %

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(17)(18)	First lien senior secured revolving loan	L + 5.75%	09/2025	—	(6)	(7)	— %
Smarsh Inc.(11)	First lien senior secured loan	SR + 6.50%	02/2029	83,048	82,296	82,217	1.6%
Smarsh Inc.(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	02/2024	10,381	10,188	10,277	0.2%
Smarsh Inc.(11)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	02/2029	—	(45)	(52)	— %
				274,314	272,787	269,443	5.2%
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L + 4.00%	09/2028	$ 13,860	$ 13,739	$ 13,548	0.3%
Balrog Acquisition, Inc. (dba BakeMark)(7)	Second lien senior secured loan	L + 7.00%	09/2029	6,000	5,956	5,940	0.1%
CFS Brands, LLC(8)	First lien senior secured loan	L + 3.00%	03/2025	44,294	43,100	41,858	0.8%
Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	06/2028	19,800	19,712	18,315	0.3%
Hissho Sushi Merger Sub LLC(10)	First lien senior secured loan	SR + 5.75%	05/2028	113,118	112,079	112,835	2.1%
Hissho Sushi Merger Sub LLC(10)(17)	First lien senior secured revolving loan	SR + 5.75%	05/2028	1,749	1,671	1,727	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(9)	First lien senior secured loan	SR + 6.25%	03/2027	275,000	270,490	269,500	5.1%
KBP Brands, LLC(10)	First lien senior secured loan	SR + 6.50% (0.50% PIK)	05/2027	14,690	14,530	14,360	0.3%
KBP Brands, LLC(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00% (0.50% PIK)	12/2023	33,381	33,019	32,614	0.6%
Naked Juice LLC (dba Tropicana)(10)(22)	First lien senior secured loan	SR + 3.25%	01/2029	14,302	14,277	12,756	0.2%
Ole Smoky Distillery, LLC(9)	First lien senior secured loan	SR + 5.25%	03/2028	24,909	24,463	24,411	0.5%
Ole Smoky Distillery, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.25%	03/2028	—	(58)	(66)	— %
Pegasus BidCo B.V.(10)(21)(23)	First lien senior secured loan	SR + 4.25%	07/2029	5,500	5,448	5,321	0.1%
Shearer's Foods, LLC(6)(22)	First lien senior secured loan	L + 3.50%	09/2027	39,567	39,566	37,632	0.7%
Sovos Brands Intermediate, Inc.(7)(22)	First lien senior secured loan	L + 3.50%	06/2028	10,145	10,137	9,858	0.2%
Ultimate Baked Goods Midco, LLC(6)	First lien senior secured loan	L + 6.50%	08/2027	16,335	16,004	15,845	0.3%
Ultimate Baked Goods Midco, LLC(6)(17)	First lien senior secured revolving loan	L + 6.50%	08/2027	525	487	465	— %
				633,175	624,620	616,919	11.6%
Healthcare equipment and services							
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured loan	C + 4.50%	04/2028	$ 3,258	$ 3,480	$ 3,184	0.1%

Canadian Hospital Specialties Ltd.(17)(18)(19)(23)	First lien senior secured delayed draw term loan	C + 4.50%	04/2023	—	(6)	(10)	— %
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured delayed draw term loan	C + 4.50%	04/2028	112	121	110	— %
Canadian Hospital Specialties Ltd.(12)(23)	First lien senior secured delayed draw term loan	C + 4.50%	04/2028	125	134	122	— %

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Canadian Hospital Specialties Ltd.(12)(17)(23)	First lien senior secured revolving loan	C + 4.50%	04/2027	190	167	180	— %
Confluent Medical Technologies, Inc.(10)	First lien senior secured loan	SR + 3.75%	02/2029	24,975	24,863	23,664	0.5%
Confluent Medical Technologies, Inc.(10)	Second lien senior secured loan	SR + 6.50%	02/2030	46,000	45,154	43,585	0.8%
Dermatology Intermediate Holdings III, Inc(9)(21)	First lien senior secured loan	SR + 4.25%	04/2029	13,103	12,864	12,841	0.2%
Dermatology Intermediate Holdings III, Inc(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 4.25%	04/2024	2,219	2,155	2,175	— %
CSC MKG Topco LLC. (dba Medical Knowledge Group)(6)	First lien senior secured loan	L + 5.75%	02/2029	97,711	95,958	95,513	1.8%
CSC MKG Topco LLC. (dba Medical Knowledge Group)(10)	First lien senior secured loan	SR + 5.75%	02/2029	3,085	2,989	3,015	0.1%
Medline Borrower, LP(6)(22)	First lien senior secured loan	L + 3.25%	10/2028	24,813	24,709	23,547	0.4%
Medline Borrower, LP(6)(17)(18)	First lien senior secured revolving loan	L + 3.25%	10/2026	—	(34)	(136)	— %
Natus Medical Inc.(10)(21)	First lien senior secured loan	SR + 5.50%	07/2029	500	467	468	— %
Packaging Coordinators Midco, Inc.(7)	Second lien senior secured loan	L + 7.00%	12/2029	53,918	52,397	50,953	1.0%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(23)	First lien senior secured loan	SR + 6.75%	01/2028	50,902	50,237	50,266	0.9%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(17)(23)	First lien senior secured revolving loan	SR + 6.75%	01/2026	19	18	18	— %
Rhea Parent, Inc.(10)	First lien senior secured loan	SR + 5.75%	02/2029	77,379	75,982	75,638	1.4%
				398,309	391,655	385,133	7.2%
Healthcare providers and services							
Covetrus, Inc.(10)(22)	First lien senior secured loan	SR + 5.00%	10/2029	$ 7,490	$ 7,052	$ 6,999	0.1%
Covetrus Inc.(10)	Second lien senior secured loan	SR + 9.25%	10/2030	160,000	156,786	156,736	3.0%
Ex Vivo Parent Inc. (dba OB Hospitalist)(7)	First lien senior secured loan	L + 9.50%	09/2028	30,503	29,972	29,816	0.6%
Engage Debtco Limited(10)(23)	First lien senior secured loan	SR + 5.75%	07/2029	60,833	59,389	59,464	1.1%
Engage Debtco Limited(9)(23)	First lien senior secured loan	SR + 7.25%	07/2029	30,367	29,456	30,139	0.6%
Engage Debtco Limited(10)(23)	First lien senior secured delayed draw term loan	SR + 5.75%	07/2029	19,750	19,285	19,306	0.4%
MJH Healthcare Holdings, LLC(9)(21)	First lien senior secured loan	SR + 3.50%	01/2029	19,850	19,779	19,056	0.4%
Natural Partners, LLC(8)(23)	First lien senior secured loan	L + 6.00%	11/2027	68,679	67,476	67,306	1.3%

Natural Partners, LLC(8)(17)(18)(23)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(87)	(101)	— %
OB Hospitalist Group, Inc.(7)	First lien senior secured loan	L + 5.50%	09/2027	61,193	60,186	60,429	1.2%
OB Hospitalist Group, Inc.(7)(17)	First lien senior secured revolving loan	L + 5.50%	09/2027	2,771	2,645	2,671	0.1%
Pacific BidCo Inc.(10)(23)	First lien senior secured loan	SR + 5.75%	08/2029	161,148	157,289	157,522	3.0%
Pacific BidCo Inc.(10)(17)(18)(19)(23)	First lien senior secured delayed draw term loan	SR + 5.25%	08/2025	—	(211)	(179)	— %

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Parexel International, Inc. (dba Parexel)(6)(22)	First lien senior secured loan	L + 3.25%	11/2028	19,850	19,764	19,084	0.4%
Parexel International, Inc. (dba Parexel)(6)	Second lien senior secured loan	L + 6.50%	11/2029	140,000	138,699	137,200	2.6%
Physician Partners, LLC(9)(22)	First lien senior secured loan	SR + 4.00%	12/2028	12,878	12,763	12,240	0.2%
Plasma Buyer LLC (dba Pathgroup)(9)	First lien senior secured loan	SR + 5.75%	05/2029	109,857	107,814	107,934	2.1%
Plasma Buyer LLC (dba Pathgroup)(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	05/2024	—	(259)	(214)	— %
Plasma Buyer LLC (dba Pathgroup)(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	05/2028	—	(219)	(214)	— %
Pediatric Associates Holding Company, LLC(6)(21)	First lien senior secured loan	L + 3.25%	12/2028	19,850	19,774	18,808	0.4%
Pediatric Associates Holding Company, LLC(6)(17)(19)	First lien senior secured delayed draw term loan	L + 3.25%	02/2024	1,763	1,758	1,586	— %
PPV Intermediate Holdings, LLC(10)	First lien senior secured loan	SR + 5.75%	08/2029	144,149	141,541	141,266	2.7%
PPV Intermediate Holdings, LLC(10)(17)	First lien senior secured revolving loan	SR + 5.75%	08/2029	3,201	2,975	2,964	0.1%
PPV Intermediate Holdings, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	—	(235)	(192)	— %
TC Holdings, LLC (dba TrialCard)(10)	First lien senior secured loan	SR + 5.00%	04/2027	64,408	63,844	64,247	1.2%
TC Holdings, LLC (dba TrialCard)(10)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	04/2027	—	(67)	(19)	— %
Tivity Health, Inc(10)	First lien senior secured loan	SR + 6.00%	06/2029	151,620	148,052	149,346	2.8%
Unified Women's Healthcare, LP(9)	First lien senior secured loan	SR + 5.25%	06/2029	80,664	80,094	80,664	1.5%
Unified Women's Healthcare, LP(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.25%	06/2024	—	(21)	—	— %
Unified Women's Healthcare, LP(9)(17)(18)	First lien senior secured revolving loan	SR + 5.50%	06/2029	—	(56)	—	— %
Quva Pharma, Inc. (7)	First lien senior secured loan	L + 5.50%	04/2028	4,489	4,381	4,399	0.1%
Quva Pharma, Inc. (7)(17)	First lien senior secured revolving loan	L + 5.50%	04/2026	218	209	209	— %
WP CityMD Bidco LLC(6)(21)(22)	First lien senior secured loan	L + 3.25%	12/2028	19,294	19,245	19,247	0.4%
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(6)	First lien senior secured loan	L + 5.50%	03/2025	120,215	120,215	119,012	2.3%
Vermont Aus Pty Ltd.(10)(23)	First lien senior secured loan	SR + 5.50%	03/2028	54,091	52,885	52,739	1.0%
				1,569,131	1,542,173	1,539,470	29.6%
Healthcare technology							
Athenahealth Group Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	02/2029	$ 29,634	$ 29,215	$ 26,683	0.5%

Athenahealth Group Inc.(9)(17)(18)(19)(22)	First lien senior secured delayed draw term loan	SR + 3.50%	08/2023	—	(34)	(344)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)	First lien senior secured loan	L + 5.75%	08/2028	53,767	53,044	52,557	1.0%
BCPE Osprey Buyer, Inc. (dba PartsSource)(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.75%	08/2023	—	(189)	(349)	— %

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BCPE Osprey Buyer, Inc. (dba PartsSource)(7)(17)(18)	First lien senior secured revolving loan	L + 5.75%	08/2026	—	(54)	(105)	— %
Color Intermediate, LLC(10)	First lien senior secured loan	SR + 5.50%	10/2029	9,234	9,054	9,050	0.2%
IMO Investor Holdings, Inc.(11)	First lien senior secured loan	SR + 6.00%	05/2029	20,794	20,407	20,534	0.4%
IMO Investor Holdings, Inc.(11)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	05/2024	—	(45)	(12)	— %
IMO Investor Holdings, Inc.(11)(17)	First lien senior secured revolving loan	SR + 6.00%	05/2028	472	427	440	— %
Interoperability Bidco, Inc. (dba Lyniate)(10)	First lien senior secured loan	SR + 7.00%	12/2026	75,948	75,530	75,378	1.4%
Interoperability Bidco, Inc. (dba Lyniate)(7)(17)	First lien senior secured revolving loan	L + 7.00%	12/2024	1,739	1,724	1,713	— %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)	First lien senior secured loan	SR + 6.00%	10/2028	20,817	20,457	20,296	0.4%
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	03/2024	2,394	2,283	2,220	— %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2027	167	140	125	— %
Imprivata, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	12/2027	10,556	10,264	10,160	0.2%
Imprivata, Inc.(9)	Second lien senior secured loan	SR + 6.25%	12/2028	50,294	49,791	49,036	0.9%
Ocala Bidco, Inc.(7)	First lien senior secured loan	L + 6.25% (2.75% PIK)	11/2028	81,511	79,789	79,473	1.5%
Ocala Bidco, Inc.(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 3.50%	05/2024	—	(89)	(106)	— %
Ocala Bidco, Inc.(7)	Second lien senior secured loan	L + 10.50% PIK	11/2033	42,611	41,889	41,972	0.8%
Intelerad Medical Systems Inc.(10)(23)	First lien senior secured loan	SR + 6.50%	08/2026	30,081	29,779	29,930	0.6%
Intelerad Medical Systems Inc.(9)(23)	First lien senior secured revolving loan	SR + 6.50%	08/2026	1,145	1,145	1,139	— %
PointClickCare Technologies Inc. (10)(23)	First lien senior secured loan	SR + 4.00%	12/2027	19,850	19,587	19,503	0.4%
Project Ruby Ultimate Parent Corp. (dba Wellsky)(6)(22)	First lien senior secured loan	L + 3.25%	03/2028	14,396	13,922	13,581	0.3%
				465,410	458,036	452,874	8.6%
Household products							
Aptive Environmental, LLC(16)	First lien senior secured loan	12.00% (6.00% PIK)	01/2026	$ 8,559	$ 7,179	$ 7,703	0.1%
Mario Purchaser, LLC (dba Len the Plumber)(9)	First lien senior secured loan	SR + 5.75%	04/2029	75,902	74,499	75,143	1.4%
Mario Purchaser, LLC (dba Len the Plumber)(9)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	04/2024	11,760	11,285	11,642	0.2%
Mario Purchaser, LLC (dba Len the Plumber)(9)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	04/2028	—	(142)	(80)	— %
Mario Midco Holdings, Inc. (dba Len the Plumber)(9)	Unsecured facility	SR + 10.75% PIK	04/2032	23,752	23,124	23,396	0.4%

Simplisafe Holding Corporation(9)	First lien senior secured loan	SR + 6.25%	05/2028	127,753	125,429	126,156	2.4%
Simplisafe Holding Corporation(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.25%	05/2024	—	(143)	(40)	— %

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Southern Air & Heat Holdings, LLC(7)	First lien senior secured loan	L + 4.50%	10/2027	1,079	1,066	1,060	— %
Southern Air & Heat Holdings, LLC(8)(17)(19)	First lien senior secured delayed draw term loan	L + 4.50%	10/2023	810	797	791	— %
Southern Air & Heat Holdings, LLC(7)(17)	First lien senior secured revolving loan	L + 4.50%	10/2027	79	76	74	— %
Walker Edison Furniture Company LLC(7)(32)	First lien senior secured loan	L + 8.75% (3.00% PIK)	03/2027	10,199	9,867	5,214	0.1%
				259,893	253,037	251,059	4.6%
Human resource support services							
Cornerstone OnDemand, Inc.(6)(21)	First lien senior secured loan	L + 3.75%	10/2028	$ 19,850	$ 19,765	$ 18,858	0.4%
Cornerstone OnDemand, Inc.(6)	Second lien senior secured loan	L + 6.50%	10/2029	44,583	43,991	42,800	0.8%
IG Investments Holdings, LLC (dba Insight Global)(6)	First lien senior secured loan	L + 6.00%	09/2028	48,031	47,231	47,431	0.9%
IG Investments Holdings, LLC (dba Insight Global)(6)(17)	First lien senior secured revolving loan	L + 6.00%	09/2027	1,445	1,388	1,400	— %
				113,909	112,375	110,489	2.1%
Infrastructure and environmental services							
Aegion Corp.(6)(21)	First lien senior secured loan	L + 4.75%	05/2028	$ 4,937	$ 4,918	$ 4,617	0.1%
The Goldfield Corp.(9)	First lien senior secured loan	SR + 6.25%	12/2026	995	977	983	— %
Osmose Utilities Services, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.25%	06/2028	14,799	14,766	14,022	0.3%
USIC Holdings, Inc.(6)(21)(22)	First lien senior secured loan	L + 3.50%	05/2028	4,938	4,918	4,704	0.1%
USIC Holdings, Inc.(6)(21)	Second lien senior secured loan	L + 6.50%	05/2029	39,691	39,481	36,913	0.7%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(11)	First lien senior secured loan	SR + 5.75%	03/2028	32,447	31,869	31,798	0.6%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(9)(17)	First lien senior secured revolving loan	SR + 5.75%	03/2028	949	856	842	— %
				98,756	97,785	93,879	1.8%
Insurance							
Acrisure, LLC(10)(22)	First lien senior secured loan	SR + 5.75%	02/2027	$ 12,500	$ 11,892	$ 12,375	0.2%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 3.50%	02/2027	8,728	8,226	8,182	0.2%
Acrisure, LLC(6)(22)	First lien senior secured loan	L + 4.25%	02/2027	1,995	1,936	1,930	— %
Acrisure, LLC(10)(22)	First lien senior secured loan	SR + 3.75%	02/2027	1,995	1,906	1,890	— %
Alera Group, Inc.(9)	First lien senior secured loan	SR + 6.00%	10/2028	149,990	147,175	148,864	2.8%
AmeriLife Holdings LLC(10)	First lien senior secured loan	SR + 5.75%	08/2029	130,182	127,670	127,904	2.4%

AmeriLife Holdings LLC(10)(17)(18)	First lien senior secured revolving loan	SR + 5.75%	08/2028	—	(307)	(285)	— %
AmeriLife Holdings LLC(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	21,697	21,177	21,236	0.4%
AssuredPartners, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	02/2027	7,880	7,880	7,624	0.1%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 3.50%	02/2027	24,813	24,760	24,068	0.5%
AssuredPartners, Inc.(9)(22)	First lien senior secured loan	SR + 4.25%	02/2027	4,988	4,818	4,875	0.1%

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Asurion, LLC(6)(22)	First lien senior secured loan	L + 3.00%	11/2024	21,295	20,601	20,657	0.4%
Asurion, LLC(6)(22)	Second lien senior secured loan	L + 5.25%	01/2029	154,017	150,387	119,040	2.3%
Brightway Holdings, LLC(6)	First lien senior secured loan	L + 6.50%	12/2027	17,761	17,570	17,405	0.3%
Brightway Holdings, LLC(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	12/2027	—	(22)	(42)	— %
Evolution BuyerCo, Inc. (dba SIAA)(10)	First lien senior secured loan	SR + 6.25%	04/2028	26,336	26,094	25,941	0.4%
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	12/2023	1,400	1,400	1,386	— %
Evolution BuyerCo, Inc. (dba SIAA)(10)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	04/2027	—	(7)	(10)	— %
Hyperion Refinance S.a.r.l (dba Howden Group)(9)(23)	First lien senior secured loan	SR + 5.25%	11/2027	38,177	37,436	37,414	0.7%
Hyperion Refinance S.a.r.l (dba Howden Group)(9)(17)(19)(23)	First lien senior secured delayed draw term loan	SR + 5.25%	04/2023	—	—	—	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 9.50% PIK	07/2028	13,670	13,460	13,499	0.3%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.25%	06/2024	—	(80)	—	— %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(8)	First lien senior secured loan	L + 6.00%	11/2028	133,649	132,347	133,316	2.5%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(11)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.00%	12/2023	60,469	59,959	60,317	1.1%
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(8)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(21)	(6)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(16)	First lien senior secured loan	9.00% PIK	10/2031	49,242	45,330	44,318	0.8%
Tempo Buyer Corp. (dba Global Claims Services)(7)	First lien senior secured loan	L + 5.50%	08/2028	36,159	35,548	35,255	0.7%
Tempo Buyer Corp. (dba Global Claims Services)(7)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	08/2023	—	(83)	(155)	— %
Tempo Buyer Corp. (dba Global Claims Services)(15)(17)	First lien senior secured revolving loan	P + 4.50%	08/2027	413	333	284	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(7)	First lien senior secured loan	L + 5.50%	07/2027	14,904	14,666	14,606	0.3%

USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(15)(17)(18)	First lien senior secured revolving loan	P + 5.50%	07/2027	—	(17)	(22)	— %
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)	First lien senior secured loan	L + 5.25%	12/2028	32,703	32,285	32,436	0.6%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(6)(17)(18)	First lien senior secured revolving loan	L + 5.25%	12/2027	—	(42)	(34)	— %
				964,963	944,277	914,268	17.1%
Internet software and services							
Anaplan, Inc.(9)	First lien senior secured loan	SR + 6.50%	06/2029	$229,639	$227,472	$229,065	4.4%
Anaplan, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	06/2028	—	(151)	(41)	— %
Appfire Technologies, LLC(10)	First lien senior secured loan	SR + 5.50%	03/2027	1,996	1,983	1,981	— %

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Appfire Technologies, LLC(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	06/2024	—	(122)	—	— %
Appfire Technologies, LLC(10)(17)	First lien senior secured revolving loan	SR + 5.50%	03/2027	93	72	81	— %
Avalara, Inc.(10)	First lien senior secured loan	SR + 7.25%	10/2028	70,455	69,424	69,398	1.3%
Avalara, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 7.25%	10/2028	—	(102)	(106)	— %
Armstrong Bidco Limited (dba The Access Group)(14)(23)	First lien senior secured loan	SA + 5.25%	06/2029	31,962	31,917	31,562	0.6%
Armstrong Bidco Limited (dba The Access Group)(14)(17)(19)(23)	First lien senior secured delayed draw term loan	SA + 5.25%	06/2025	12,942	12,914	12,780	0.2%
Barracuda Parent, LLC(10)(22)	First lien senior secured loan	SR + 4.50%	08/2029	24,400	23,699	23,485	0.4%
Barracuda Parent, LLC(10)	Second lien senior secured loan	SR + 7.00%	08/2030	93,250	90,535	89,054	1.7%
Bayshore Intermediate #2, L.P. (dba Boomi)(6)	First lien senior secured loan	L + 7.75% PIK	10/2028	21,395	21,023	20,967	0.4%
Bayshore Intermediate #2, L.P. (dba Boomi)(6)(17)	First lien senior secured revolving loan	L + 6.75%	10/2027	532	503	500	— %
BCPE Nucleon (DE) SPV, LP(8)(23)	First lien senior secured loan	L + 7.00%	09/2026	24,012	23,799	23,952	0.5%
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)	First lien senior secured loan	SR + 8.00% PIK	12/2026	1,059	1,050	1,059	— %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(17)(18)	First lien senior secured revolving loan	SR + 8.00%	12/2026	—	(2)	—	— %
BTRS Holdings Inc. (dba Billtrust) (10)	First lien senior secured loan	SR + 8.00%	12/2028	10,850	10,527	10,548	0.2%
BTRS Holdings Inc. (dba Billtrust) (17)(18)(19)	First lien senior secured delayed draw term loan	SR + 7.00%	12/2024	—	—	(26)	— %
BTRS Holdings Inc. (dba Billtrust) (17)(18)	First lien senior secured revolving loan	SR + 7.00%	12/2028	—	(34)	(32)	— %
CivicPlus, LLC(7)	First lien senior secured loan	L + 6.75% (2.50% PIK)	08/2027	27,539	27,299	27,471	0.6%
CivicPlus, LLC(7)(17)(18)	First lien senior secured revolving loan	L + 6.25%	08/2027	—	(19)	(6)	— %
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC)(11)	Unsecured notes	SR + 11.75% PIK	06/2034	14,315	13,930	14,100	0.3%
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)(22)	First lien senior secured loan	SR + 3.75%	12/2027	4,314	4,289	3,974	0.1%
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)	Second lien senior secured loan	SR + 7.25%	12/2028	49,222	48,964	45,776	0.9%
EET Buyer, Inc. (dba e-Emphasys) (8)	First lien senior secured loan	L + 5.25%	11/2027	19,399	19,236	19,399	0.4%
EET Buyer, Inc. (dba e-Emphasys) (8)(17)(18)	First lien senior secured revolving loan	L + 5.75%	11/2027	—	(16)	—	— %
GovBrands Intermediate, Inc.(7)	First lien senior secured loan	L +5.50%	08/2027	8,262	8,097	7,891	0.2%
GovBrands Intermediate, Inc.(15) (17)(19)	First lien senior secured delayed draw term loan	P + 4.50%	08/2023	1,864	1,819	1,752	— %

GovBrands Intermediate, Inc.(7)(17)	First lien senior secured revolving loan	L + 5.50%	08/2027	793	776	753	— %
Granicus, Inc.(6)	First lien senior secured loan	L + 5.50%	01/2027	1,816	1,784	1,771	— %

Blue Owl Credit Income Corp.
Consolidated Schedule of Investments (Continued)
As of December 31, 2022
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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Granicus, Inc.(6)(17)	First lien senior secured revolving loan	L + 6.50%	01/2027	54	51	50	— %
Granicus, Inc.(6)	First lien senior secured delayed draw term loan	L + 6.00%	01/2027	343	338	334	— %
Grayshift, LLC(9)	First lien senior secured loan	SR + 7.50%	07/2028	22,468	22,257	22,299	0.4%
Grayshift, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 7.50%	07/2028	—	(22)	(18)	— %
GS Acquisitionco, Inc. (dba insightsoftware)(7)	First lien senior secured loan	L + 5.75%	05/2026	8,994	8,959	8,949	0.2%
Help/Systems Holdings, Inc.(10)(22)	First lien senior secured loan	SR + 4.00%	11/2026	64,534	64,244	57,919	1.1%
Help/Systems Holdings, Inc.(10)	Second lien senior secured loan	SR + 6.75%	11/2027	25,000	24,753	22,500	0.4%
Hyland Software, Inc.(6)(22)	First lien senior secured loan	L + 3.50%	07/2024	23,656	23,442	23,308	0.4%
Hyland Software, Inc.(6)	Second lien senior secured loan	L + 6.25%	07/2025	60,517	60,275	57,188	1.1%
Ivanti Software, Inc.(7)	Second lien senior secured loan	L + 7.25%	12/2028	19,000	18,916	14,250	0.3%
MessageBird BidCo B.V.(6)(23)	First lien senior secured loan	L + 6.75%	05/2027	5,000	4,915	4,888	0.1%
Ministry Brands Holdings, LLC.(6)	First lien senior secured loan	L + 5.50%	12/2028	49,064	48,195	47,838	0.9%
Ministry Brands Holdings, LLC.(6)(17)(18)(19)	First lien senior secured delayed draw term loan	L + 5.50%	12/2023	—	(135)	(237)	— %
Ministry Brands Holdings, LLC.(6)(17)	First lien senior secured revolving loan	L + 5.50%	12/2027	2,373	2,294	2,254	— %
Mitnick Corporate Purchaser, Inc.(9)(17)(21)	First lien senior secured revolving loan	SR + 3.50%	05/2027	663	669	663	— %
QAD Inc.(6)	First lien senior secured loan	L + 6.00%	11/2027	46,151	45,375	44,997	0.9%
QAD Inc.(6)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(97)	(150)	— %
Perforce Software, Inc.(9)	First lien senior secured loan	SR + 4.50%	07/2026	14,925	14,602	14,701	0.3%
Proofpoint, Inc.(7)(22)	First lien senior secured loan	L + 3.25%	08/2028	3,232	3,122	3,101	0.1%
Proofpoint, Inc.(7)	Second lien senior secured loan	L + 6.25%	08/2029	7,500	7,467	7,181	0.1%
Sailpoint Technologies Holdings, Inc.(9)	First lien senior secured loan	SR + 6.25%	08/2029	59,880	58,663	58,682	1.1%
Sailpoint Technologies Holdings, Inc.(9)(17)(18)	First lien senior secured revolving loan	SR + 6.25%	08/2028	—	(107)	(114)	— %
Securonix, Inc.(10)	First lien senior secured loan	SR + 6.50%	04/2028	29,661	29,394	29,364	0.6%
Securonix, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	04/2028	—	(47)	(53)	— %
Sophos Holdings, LLC(7)(22)(23)	First lien senior secured loan	L + 3.50%	03/2027	20,134	20,078	19,480	0.4%

Tahoe Finco, LLC(6)(23)	First lien senior secured loan	L + 6.00%	09/2028	83,721	83,003	82,256	1.6%
Tahoe Finco, LLC(6)(17)(18)(23)	First lien senior secured revolving loan	L + 6.00%	10/2027	—	(50)	(110)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(7)	First lien senior secured loan	L + 5.75%	06/2028	11,942	11,844	11,703	0.1%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Thunder Purchaser, Inc. (dba Vector Solutions)(7)(17)	First lien senior secured revolving loan	L + 5.75%	06/2027	245	240	231	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	08/2023	731	724	704	— %
When I Work, Inc.(7)	First lien senior secured loan	L + 7.00% PIK	11/2027	23,410	23,223	22,942	0.4%
Zendesk, Inc.(10)	First lien senior secured loan	SR + 6.50%	11/2028	120,319	117,945	117,311	2.2%
Zendesk, Inc.(10)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	11/2024	—	(1,098)	(451)	— %
Zendesk, Inc.(10)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	11/2028	—	(243)	(310)	— %
When I Work, Inc.(7)(17)(18)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(34)	(83)	— %
				1,353,626	1,333,821	1,310,675	24.9%
Leisure and entertainment							
Troon Golf, L.L.C.(8)	First lien senior secured loan	L + 5.75%	08/2027	$ 93,412	$ 93,037	$ 93,412	1.8%
Troon Golf, L.L.C.(8)(17)(18)	First lien senior secured revolving loan	L + 6.00%	08/2026	—	(26)	—	— %
Troon Golf, L.L.C.(7)(17)(19)	First lien senior secured delayed draw term loan	L + 5.75%	05/2024	39,850	39,275	39,850	0.8%
				133,262	132,286	133,262	2.6%
Manufacturing							
ACR Group Borrower, LLC(7)	First lien senior secured loan	L + 4.50%	03/2028	$ 4,063	$ 4,016	$ 3,972	0.1%
ACR Group Borrower, LLC(10)	First lien senior secured loan	SR + 6.00%	03/2028	873	861	866	— %
ACR Group Borrower, LLC(7)(17)	First lien senior secured revolving loan	L + 4.50%	03/2026	337	329	318	— %
BCPE Watson (DE) ORML, LP(11)(23)(27)	First lien senior secured loan	SR + 6.50%	07/2028	101,500	100,550	100,485	1.9%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(22)	First lien senior secured loan	L + 3.75%	05/2028	4,950	4,930	4,783	0.1%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)(21)	Second lien senior secured loan	L + 6.50%	05/2029	37,181	37,026	36,902	0.7%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	Second lien senior secured loan	L + 6.00%	05/2029	19,160	19,115	18,921	0.4%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	First lien senior secured loan	L + 4.00%	12/2027	18,775	18,433	18,634	0.4%
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	Second lien senior secured loan	L + 8.25%	12/2028	11,728	11,457	11,553	0.2%

MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)	First lien senior secured loan	SR + 6.00%	07/2027	87,049	86,306	86,177	1.7%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)	First lien senior secured loan	SR + 6.25%	07/2027	12,968	12,722	12,870	0.2%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(11)(17)	First lien senior secured revolving loan	SR + 6.00%	07/2027	500	473	464	— %
Pro Mach Group, Inc.(6)(22)	First lien senior secured loan	L + 4.00%	08/2028	30,628	30,462	29,740	0.6%
				329,712	326,680	325,685	6.3%
Professional Services							
Apex Group Treasury, LLC(9)(23)	First lien senior secured loan	SR + 5.00%	07/2028	$ 25,000	$ 23,509	$ 24,000	0.5%
Apex Group Treasury, LLC(7)(23)	Second lien senior secured loan	L + 6.75%	07/2029	11,618	11,444	11,037	0.2%

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Apex Service Partners, LLC(11)	First lien senior secured delayed draw term loan	SR + 5.50%	07/2025	91,701	90,581	91,013	1.7%
Apex Service Partners, LLC(11)(17)	First lien senior secured revolving loan	SR + 5.25%	07/2025	2,875	2,821	2,841	0.1%
Apex Service Partners Intermediate 2, LLC(16)	First lien senior secured loan	12.50% PIK	07/2027	5,120	5,003	5,017	0.1%
Corporation Service Company(9)(21)(22)	First lien senior secured loan	SR + 3.25%	11/2029	3,000	2,914	2,963	0.1%
EM Midco2 Ltd. (dba Element Materials Technology)(10)(21)(23)	First lien senior secured loan	SR + 4.25%	06/2029	27,948	27,916	27,388	0.5%
Guidehouse Inc.(6)	First lien senior secured loan	L + 6.25%	10/2028	106,731	105,657	105,664	2.0%
Relativity ODA LLC(6)	First lien senior secured loan	L + 7.75% PIK	05/2027	4,984	4,933	4,972	0.1%
Relativity ODA LLC(6)(17)(18)	First lien senior secured revolving loan	L + 6.50%	05/2027	—	(5)	(1)	— %
Sovos Compliance, LLC(6)(22)	First lien senior secured loan	L + 4.50%	08/2028	24,330	23,965	22,383	0.4%
Vistage Worldwide, Inc.(9)(21)	First lien senior secured loan	SR + 5.25%	07/2029	4,988	4,857	4,863	0.1%
				308,295	303,595	302,140	5.8%
Specialty retail							
Central Parent, Inc.(10)(22)	First lien senior secured loan	SR + 4.50%	07/2029	$ 9,400	$ 9,133	$ 9,304	0.2%
Ideal Image Development, LLC(9)	First lien senior secured loan	SR + 6.50%	09/2027	5,839	5,729	5,737	0.1%
Ideal Image Development, LLC(9)(17)(18)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	03/2024	—	(3)	(2)	— %
Ideal Image Development, LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 6.50%	09/2027	—	(17)	(16)	— %
Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/2027	60,306	59,536	60,005	1.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)	First lien senior secured loan	SR + 6.75%	11/2027	164,259	162,023	163,437	3.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)(19)	First lien senior secured delayed draw term loan	SR + 6.75%	11/2023	5,255	5,148	5,229	0.1%
Notorious Topco, LLC (dba Beauty Industry Group)(10)(17)	First lien senior secured revolving loan	SR + 6.75%	05/2027	880	817	854	— %
Milan Laser Holdings LLC(9)	First lien senior secured loan	SR + 5.00%	04/2027	20,424	20,270	20,424	0.4%
Milan Laser Holdings LLC(9)(17)(18)	First lien senior secured revolving loan	SR + 5.00%	04/2026	—	(12)	—	— %
The Shade Store, LLC(10)	First lien senior secured loan	SR + 6.00%	10/2027	67,500	66,799	65,644	1.3%
The Shade Store, LLC(10)	First lien senior secured loan	SR + 7.00%	10/2026	10,714	10,411	10,527	0.2%
The Shade Store, LLC(10)(17)	First lien senior secured revolving loan	SR + 6.00%	10/2026	1,909	1,845	1,722	— %

				346,486	341,679	342,865	6.5%
Telecommunications							
Park Place Technologies, LLC(9)(22)	First lien senior secured loan	SR + 5.00%	11/2027	$ 1,145	$ 1,111	$ 1,076	— %
				1,145	1,111	1,076	— %
Transportation							
Motus Group, LLC(6)	Second lien senior secured loan	L + 6.50%	12/2029	$ 10,000	$ 9,910	$ 9,800	0.2%

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Safe Fleet Holdings, LLC(9)(22)	First lien senior secured loan	SR + 3.75%	02/2029	26,052	25,451	25,140	0.5%
				36,052	35,361	34,940	0.7%
Total non-controlled/non-affiliated portfolio company debt investments				**$ 10,075,509**	**$9,924,806**	**$9,802,730**	**186.3%**
Equity Investments							
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(23)(24)(26)	LP Interest	N/A	N/A	33,061	$ 33,108	$ 33,957	0.6%
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(16)(24)	Series A Convertible Preferred Stock	7.00% PIK	N/A	12,085	11,781	11,632	0.2%
					44,889	45,589	0.8%
Buildings and real estate							
Associations Finance, Inc.(16)(24)	Preferred Stock	12.00% PIK	N/A	215,000,000	$ 217,148	$ 218,299	4.2%
Dodge Construction Network Holdings, L.P.(10)(24)	Series A Preferred Units	SR + 8.25% PIK	N/A	—	3	3	— %
Dodge Construction Network Holdings, L.P.(24)(26)	Class A-2 Common Units	N/A	N/A	143,963	123	122	— %
					217,274	218,424	4.2%
Business services							
Denali Holding LP (dba Summit Companies)(24)(26)	Class A Units	N/A	N/A	686,513	$ 7,076	$ 8,837	0.2%
Hercules Buyer, LLC (dba The Vincit Group)(24)(26)(28)	Common Units	N/A	N/A	10,000	10	11	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya)(16)(24)	Perpetual Preferred Stock	11.75% PIK	N/A	53,600	52,327	52,930	1.0%
					59,413	61,778	1.2%
Consumer products							
ASP Conair Holdings LP(24)(26)	Class A Units	N/A	N/A	9,286	$ 929	$ 833	— %
					929	833	— %
Food and beverage							
Hissho Sushi Holdings, LLC(24)(26)	Class A Units	N/A	N/A	941,780	$ 9,418	$ 10,404	0.2%
					9,418	10,404	0.2%
Healthcare equipment and services							
Maia Aggregator, LP(24)(26)	Class A-2 Units	N/A	N/A	12,921,348	$ 12,921	$ 13,711	0.3%
KPCI Holdings, L.P.(24)(26)	Class A Units	N/A	N/A	1,781	2,313	2,472	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(23)(24)	Class A Units	8.00% PIK	N/A	982	1,073	1,086	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(23)(24)(26)	Class B Units	N/A	N/A	13,517	146	158	— %
Rhea Acquisition Holdings, LP(24)(26)	Series A-2 Units	N/A	N/A	11,964,286	11,964	11,964	0.2%

					28,417	29,391	0.5%
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(24)(26)	Class A Interests	N/A	N/A	3,520	$ 3,520	$ 3,269	0.1%
					3,520	3,269	0.1%
Healthcare technology							
Minerva Holdco, Inc.(16)(24)	Series A Preferred Stock	10.75% PIK	N/A	106,896	$ 105,050	$ 96,206	1.8%
BEHP Co-Investor II, L.P.(23)(24)(26)	LP Interest	N/A	N/A	1,269,969	1,266	1,265	— %
Orange Blossom Parent, Inc.(24)(26)	Common Equity	N/A	N/A	16,667	1,667	1,667	— %
WP Irving Co-Invest, L.P.(23)(24)(26)	Partnership Units	N/A	N/A	1,250,000	1,251	1,250	— %
					109,234	100,388	1.8%
Household products							
Evology LLC(24)(26)	Class B Units	N/A	N/A	316	$ 1,512	$ 1,940	— %
					1,512	1,940	— %

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Company(1)(2)(3)(20)(29)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(25)	Fair Value	Percentage of Net Assets
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(16)(24)	Series A Preferred Stock	10.50% PIK	N/A	13,711	$ 13,425	$ 12,408	0.2%
					13,425	12,408	0.2%
Insurance							
Accelerate Topco Holdings, LLC(24)(26)	Common Units	N/A	N/A	88,211	$ 2,435	$ 2,435	— %
Evolution Parent, LP (dba SIAA)(24)(26)	LP Interest	N/A	N/A	2,703	270	270	— %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(24)(26)	LP Interest	N/A	N/A	421	426	421	— %
PCF Holdco, LLC (dba PCF Insurance Services)(24)(26)	Class A Units	N/A	N/A	6,047,390	15,336	27,614	0.5%
					18,467	30,740	0.5%
Internet software and services							
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(24)(26)	Common Units	N/A	N/A	1,729,439	$ 1,729	$ 1,701	— %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(23)(24)(26)	LP Interest	N/A	N/A	—	987	987	— %
Elliott Alto Co-Investor Aggregator L.P.(23)(24)(26)	LP Interest	N/A	N/A	6,530	6,549	6,530	0.1%
Picard Holdco, Inc.(10)(24)	Series A Preferred Stock	SR +12.00% PIK	N/A	53,535	52,016	51,929	1.0%
MessageBird Holding B.V. (23)(24)(26)	Extended Series C Warrants	N/A	N/A	7,980	49	6	— %
Project Alpine Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	17,000	17,010	17,000	0.3%
Thunder Topco L.P. (dba Vector Solutions)(24)(26)	Common Units	N/A	N/A	712,884	713	704	— %
WMC Bidco, Inc. (dba West Monroe)(16)(24)	Senior Preferred Stock	11.25% PIK	N/A	36,855	36,077	34,459	0.7%
Project Hotel California Co-Invest Fund, L.P.(23)(24)(26)	LP Interest	N/A	N/A	3,522	3,525	3,522	0.1%
BCTO WIW Holdings, Inc. (dba When I Work)(24)(26)	Class A Common Stock	N/A	N/A	57,000	5,700	5,134	0.1%
Zoro TopCo, Inc. (dba Zendesk, Inc.)(16)(24)	Series A Preferred Stock	12.50% PIK	N/A	16,562	15,982	15,982	0.3%
Zoro TopCo, L.P. (dba Zendesk, Inc.)(24)(26)	Class A Common Units	N/A	N/A	1,380,129	13,801	13,801	0.3%
					154,138	151,755	2.9%
Manufacturing							

Gloves Holdings, LP (dba Protective Industrial Products)(24)(26)	LP Interest	N/A	N/A	1,000	$ 100	$ 118	— %
					100	118	— %
Total non-controlled/non-affiliated portfolio company equity investments					**$ 660,736**	**$ 667,037**	**12.4%**
Total non-controlled/non-affiliated portfolio company investments					**$10,585,542**	**$10,469,767**	**198.7%**
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Healthcare technology							
LSI Financing 1 DAC(23)(24)(26)(27)(30)	Preferred equity	N/A	N/A	6,175	$ 6,224	$ 6,175	0.1%
					6,224	6,175	0.1%
Total non-controlled/affiliated portfolio company equity investments					**$ 6,224**	**$ 6,175**	**0.1%**

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Controlled/affiliated portfolio company investments							
Asset Based Lending and Fund Finance							
Amergin Asset Management, LLC(23)(24)(26)(31)	Class A Units	N/A	N/A	50,000,000	$ —	$ —	— %
AAM Series 2.1 Aviation Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	1,568	1,569	1,568	— %
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(17)(19)(23)(24)(26)(31)	LLC Interest	N/A	N/A	—	—	—	— %
					1,569	1,568	— %
Insurance							
Fifth Season Investments LLC(24)(26)(27)(31)	Class A Units	N/A	N/A	28	$ 89,680	$ 89,680	1.7%
					89,680	89,680	1.7%
Investment Funds & Vehicles							
ORCIC Senior Loan Fund LLC (21)(23)(24)(27)(31)(33)	LLC Interest	N/A	N/A	141,777	$ 141,777	$ 140,394	2.7%
					141,777	140,394	2.7%
Total controlled/affiliated portfolio company equity investments					**$ 233,026**	**$ 231,642**	**4.4%**
Total Investments					**$10,824,792**	**$10,707,584**	**203.2%**

Interest Rate Swaps as of December 31, 2022

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	7.75%	S+3.84%	9/16/2027	$ 600,000	September 2027 Notes	Note 6
Total				$ 600,000		

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.
(3) Unless otherwise indicated, all investments are considered Level 3 investments.
(4) The amortized cost represents the original cost adjusted for the amortization and accretion of premiums and discounts, as applicable, on debt investments using the effective interest method.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three-, 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"), Canadian Dollar Offered Rate ("CDOR" or "C") (which can include one-, the-, six- or twelve-month CDOR), Sterling (SP) 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 1 month SOFR, which as of December 31, 2022 was 4.36%
(10) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
(11) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
(12) The interest rate on these loans is subject to 3 month CDOR, which as of December 31, 2022 was 4.94%.
(13) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2022 was 2.13%
(14) The interest rate on these loans is subject to SONIA, which as of December 31, 2022 was 3.43%.
(15) The interest rate on these loans is subject to Prime, which as of December 31, 2022 was 7.50%
(16) Investment does not contain a variable rate structure.
(17) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".

(Amounts in thousands, except share amounts)

(18) 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.

(19) 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.

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

(21) This portfolio company was not a co-investment made with the Company's affiliates in accordance with the terms of exemptive relief that the Company received from the U.S. Securities and Exchange Commission.

(22) Level 2 Investment.

(23) This portfolio company is not a qualifying asset under Section 55(a) of 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 12.8% of total assets as calculated in accordance with the regulatory requirements.

(24) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted security" under the Securities Act. As of December 31, 2022, the aggregate fair value of these securities is $904.9 million, or 17.2% 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
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
BEHP Co-Investor II, L.P.	LP Interest	May 6, 2022
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 14, 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 28, 2022
Evology LLC	Class B Units	January 21, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	October 17, 2022
Gloves Holding, LP (dba Protective Industrial Products)	LP Interest	December 28, 2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	December 16, 2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
Hissho Sushi Holdings, LLC	Class A Units	May 17, 2022
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 8, 2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	June 22, 2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
KPCI Holdings, L.P.	Class A Units	November 25, 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 3, 2021
Minerva Holdco, Inc.	Series A Preferred Stock	February 14, 2022
Orange Blossom Parent, Inc.	Common Equity	July 29, 2022

Blue Owl Credit Income Corp.
Consolidated Schedule of Investments (Continued)
As of December 31, 2022
(Amounts in thousands, except share amounts)

Portfolio Company	Investment	Acquisition Date
ORCIC Senior Loan Fund, LLC*	LLC Interest	November 2, 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
Picard Holdco, Inc.	Series A Preferred Stock	September 29, 2022
Project Alpine Co-Invest Fund, L.P.	LP Interest	June 13, 2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
Rhea Acquistion Holdings, LP	Series A-2 Units	February 18, 2022
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 14, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 8, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
Zoro TopCo, Inc. (dba Zendesk)	Class A Common Units	November 22, 2022
Zoro TopCo, L.P. (dba Zendesk)	Series A Preferred Stock	November 22, 2022

* Refer to Note 4 "Investments—Blue Owl Credit Income Senior Loan Fund LLC", for further information.
** Refer to Note 3 "Agreements and Related Party Transactions—Controlled/Affiliated Portfolio Companies".

(25) As of December 31, 2022, the net estimated unrealized loss on investments for U.S. federal income tax purposes was $109.1 million based on a tax cost basis of $10.8 billion. As of December 31, 2022, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $158.9 million. As of December 31, 2022, the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $49.8 million.
(26) Investment is non-income producing.
(27) Investment is not pledged as collateral under the Revolving Credit Facility and the SPV Asset Facilities.
(28) 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.
(29) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility and SPV Asset Facilities. See Note 6 "Debt".
(30) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the year 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
LSI Financing 1 DAC	$ —	$ 6,224	$ —	$ (49)	$ —	$ 6,175	$ —	$ —
Total	$ —	$ 6,224	$ —	$ (49)	$ —	$ 6,175	$ —	$ —

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

Blue Owl Credit Income Corp.
Consolidated Schedule of Investments (Continued)
As of December 31, 2022
(Amounts in thousands, except share amounts)

(31) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended 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 2.1 Aviation Feeder, LLC (c)	$ —	$ 1,569	$ —	$ (1)	$ —	$ 1,568	$ —	$ —
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC (c)	—	—	—	—	—	—	—	—
Fifth Season Investments LLC	—	99,162	(9,800)	—	—	89,680	201	—
ORCIC Senior Loan Fund LLC	—	141,777	—	(1,383)	—	140,394	3,171	—
Total	$ —	$ 242,508	$ (9,800)	$ (1,384)	$ —	$ 231,642	$ 3,372	$ —

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

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

(c) 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.

(32) Investment was on non-accrual status as of December 31, 2022.

(33) Investment measured at net asset value ("NAV")

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

Blue Owl Credit Income Corp.
Consolidated Statements of Changes in Net Assets
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	$ 214,599	$ 106,013	$ 571,767	$ 217,677
Net change in unrealized gain (loss)	52,954	47,040	131,212	(145,347)
Net realized gain (loss) on investments	(2,144)	(182)	(9,382)	386
Net Increase (Decrease) in Net Assets Resulting from Operations	265,409	152,871	693,597	72,716
Distributions				
Class S	(55,089)	(28,903)	(144,741)	(63,284)
Class D	(13,872)	(7,852)	(37,824)	(17,866)
Class I	(103,204)	(52,708)	(272,657)	(111,969)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(172,165)	(89,463)	(455,222)	(193,119)
Capital Share Transactions				
Class S:				
Issuance of shares of common stock	326,523	229,005	746,022	1,095,257
Share transfers between classes(1)	—	—	(2,127)	—
Repurchase of common shares	(14,790)	(8,769)	(52,800)	(23,135)
Reinvestment of shareholders' distributions	21,384	9,333	55,159	19,227
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions—Class S	333,117	229,569	746,254	1,091,349
Class D:				
Issuance of shares of common stock	50,663	50,343	152,677	238,491
Share transfers between classes(1)	—	—	—	—
Repurchase of common shares	(12,978)	(1,132)	(30,240)	(2,546)
Reinvestment of shareholders' distributions	6,202	3,060	16,698	6,921
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions—Class D	43,887	52,271	139,135	242,866
Class I:				
Issuance of shares of common stock	534,370	515,241	1,374,471	1,946,144
Share transfers between classes(1)	—	—	2,127	—
Repurchase of common shares	(76,140)	(32,978)	(190,235)	(68,370)
Reinvestment of shareholders' distributions	39,933	17,350	102,088	33,943
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions—Class I	498,163	499,613	1,288,451	1,911,717
Total Increase (Decrease) in Net Assets	968,411	844,861	2,412,215	3,125,529
Net Assets, at beginning of period	6,693,557	3,861,396	5,249,753	1,580,728
Net Assets, at end of period	$7,661,968	$4,706,257	$7,661,968	$4,706,257

(1) In certain cases, and subject to the Dealer Manager's approval, where a holder of Class S or Class D shares exits a relationship with a participating broker-dealer for this offering and does not enter into a new relationship with a participating broker-dealer for this offering, such holder's shares may be exchanged into an equivalent net asset value amount of Class I shares.

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

Blue Owl Credit Income Corp.
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	$ 693,597	$ 72,716
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(4,068,207)	(7,495,239)
Proceeds from investments and investment repayments, net	660,506	499,443
Net change in unrealized (gain) loss on investments	(130,862)	142,695
Net change in unrealized (gain) loss on interest rate swap attributed to unsecured notes	1,029	—
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	(351)	2,652
Net change in unrealized (gain) loss on Income tax (provision) benefit	1	—
Net realized (gain) loss on investments	9,589	(125)
Net realized (gain) loss on foreign currency transactions relating to investments	(207)	(261)
Paid-in-kind interest and dividends	(105,731)	(37,613)
Net amortization/accretion of premium/discount on investments	(26,492)	(11,616)
Amortization of debt issuance costs	12,727	7,036
Amortization of offering costs	2,093	3,440
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	(31,348)	(43,009)
(Increase) decrease in receivable from controlled affiliates	11,478	—
(Increase) decrease in receivable for investments sold	(22,904)	(1,965)
(Increase) decrease in due from affiliates	—	(4,777)
(Increase) decrease in prepaid expenses and other assets	(181,952)	32,425
Increase (decrease) in payable for investments purchased	132,377	13,391
Increase (decrease) in payables to affiliates	9,150	41,465
Increase (decrease) in accrued expenses and other liabilities	12,873	38,173
Net cash used in operating activities	(3,022,634)	(6,741,169)
Cash Flows from Financing Activities		
Borrowings on debt	5,004,216	8,348,247
Repayments of debt	(3,487,000)	(4,479,600)
Debt issuance costs	(30,186)	(49,880)
Repurchase of common stock	(280,203)	(94,051)
Proceeds from issuance of common shares	2,273,170	3,279,892
Distributions paid to shareholders	(263,234)	(108,548)
Net cash provided by financing activities	3,216,763	6,896,060
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of $10,803 and $0, respectively)	194,129	154,891
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of $23,000 and $0, respectively)	225,247	21,459
Cash and restricted cash, including foreign cash, end of period (restricted cash of $33,803 and $0, respectively)	$ 419,376	$ 176,350
Supplemental and Non-Cash Information		
Interest paid during the period	$ 309,139	$ 75,272
Distributions declared during the period	$ 455,222	$ 193,119
Reinvestment of distributions during the period	$ 173,945	$ 60,091
Taxes, including excise tax, paid during the period	$ 239	$ 4
Distributions payable	$ 55,079	$ 33,485

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

Note 1. Organization and Principal Business

Blue Owl Credit Income Corp.(f/k/a Owl Rock Core Income Corp.), (the "Company") is a Maryland corporation formed on April 22, 2020. The Company was formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. The Company'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 invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which include common and preferred stock, securities convertible into common stock, and warrants. The Company may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets, which are often referred to as "junk" investments. The target credit investments will typically have maturities between three and ten years and generally range in size between $10 million and $125 million, although the investment size will vary with the size of the Company's capital base. The Company intends, under normal circumstances, to invest directly, or indirectly through its investment in Blue Owl Credit Income Senior Loan Fund LLC (f/k/a ORCIC Senior Loan Fund LLC) or any similarly situated companies, at least 80% of the value of its total assets in credit investments. The Company defines "credit" to mean debt investments made in exchange for regular interest payments.

The Company is an externally managed closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company has elected to be treated for federal income tax purposes, and intends to qualify annually, as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). Because the Company has elected to be regulated as a BDC and as a RIC under the Code, the Company's portfolio is subject to diversification and other requirements.

In November 2020, the Company commenced operations and made its first portfolio company investment. On October 23, 2020, the Company formed a wholly-owned subsidiary, OR Lending IC LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending IC 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.

The Company is managed by Blue Owl Credit Advisors LLC (f/k/a Owl Rock Capital Advisors LLC) (the "Adviser"). 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. The Adviser is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). Blue Owl consists of three divisions: (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 received an exemptive order that permits it to offer multiple classes of shares of common stock and to impose asset-based servicing and distribution fees and early withdrawal fees. On November 12, 2020, the Company commenced its initial public offering pursuant to which it offered, on a continuous basis, $2,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. On February 14, 2022, the Company commenced it's follow-on offering, on a continuous basis, of up to $7,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. The share classes have different upfront selling commissions and ongoing servicing fees. Each class of common stock will be offered through Blue Owl Securities LLC (d/b/a Blue Owl Securities) (the "Dealer Manager"). The Dealer Manager is entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in the offering and 1.50% of the offering price of each Class D share sold. Class I shares are not subject to upfront selling commissions. Any upfront selling commissions for the Class S shares and Class D shares sold in the offering will be deducted from the purchase price. Class S, Class D and Class I shares were offered at initial purchase prices per shares of $10.35, $10.15 and $10.00, respectively. Currently, the purchase price per share for each class of common stock varies, but will not be sold at a price below the Company's net asset value per share of such class, as determined in accordance with the Company's share pricing policy, plus applicable upfront selling commissions. The Company also engages in private placement offerings of its common stock.

On September 30, 2020, the Adviser purchased 100 shares of the Company's Class I common stock at $10.00 per share, which represented the initial public offering price of such shares. The Adviser will not tender these shares for repurchase as long as Blue Owl Credit Advisors LLC remains the investment adviser of Blue Owl Credit Income Corp. There is no current intention for Blue Owl Credit Advisors LLC to discontinue its role.

Since meeting the minimum offering requirement and commencing its continuous public offering through September 30, 2023, the Company has issued 279,894,130 shares of Class S common stock, 64,917,136 shares of Class D common stock and 490,445,875 shares of Class I common stock, exclusive of any tender offers, for gross proceeds of $2.6 billion, $0.6 billion and $4.5 billion, respectively, including $1,000 of seed capital contributed by its Adviser in September of 2020, $25.0 million in gross proceeds raised in a private placement from Owl Rock Feeder FIC ORCIC Equity LLC and 21,954,224 shares of Class I common stock issued in a private placement to feeder vehicles primarily created to hold the Company's Class I shares for gross proceeds of approximately $0.2 billion.

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.

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 and Restricted Cash

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

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.

The Company does not consolidate its equity interest in AAM Series 1.1 Rail and Domestic Intermodal Feeder, Fifth Season, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo") and since November 2, 2022 has not consolidated its equity positions in Blue Owl Credit Income Senior Loan Fund LLC (f/k/a ORCIC Senior Loan Fund LLC) ("OCIC SLF"). OCIC SLF was formed as a wholly-owned subsidiary of the Company and commenced operations on February 14, 2022. On November 2, 2022, the Company and State Teachers Retirement System of Ohio ("OSTRS" and together with the Company, the "Members" and each, a "Member") entered into an Amended and Restated Limited Liability Company Agreement to co-manage OCIC SLF as a joint-venture. See Note 3 "Agreements and Related Party Transactions—Controlled/Affiliated Portfolio Companies".

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 are valued at fair value as determined in good faith by the 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 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 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 Hedgin*g, all derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available. Rule 18f-4 was adopted by the SEC in December of 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 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. Rule 18f-4 exempts BDCs that qualify as "limited derivatives users" from the aforementioned requirements, provided that these BDCs adopt written policies and procedures that are reasonably designed to manage the BDC's derivatives risks and comply with certain recordkeeping requirements. The Company currently qualifies as a "limited derivatives user" and expects to continue to do so. The Company adopted a derivatives policy by Rule 18f-4's August 2022 compliance date, and complies with the recordkeeping requirements.

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 and SPV Asset Facilities 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 accretion and amortization of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. For the three and nine months ended September 30, 2023, PIK interest and PIK dividend income earned was $35.7 million and $103.0 million representing 8.7% and 9.6% of total investment income, respectively. For the three and nine months ended September 30, 2022, PIK interest and PIK dividend income earned was $25.4 million and $46.2 million representing 12.4% and 11.4% of total 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 and accretion of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. If at any point the Company believes 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.

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.

Organization Expenses

Costs associated with the organization of the Company are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Company.

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 from incurrence. Expenses for any additional offerings are deferred and amortized as incurred. 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 debt issuance 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 RIC under the Code beginning with the taxable year ended December 31, 2020 and intends to qualify as a RIC annually. So long as the Company obtains and 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 income 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.

Income and Expense Allocations

Income and realized and unrealized capital gains and losses are allocated to each class of shares of the Company on the basis of the aggregate net asset value of that class in relation to the aggregate net asset value of the Company.

Expenses that are common to all share classes are borne by each class of shares based on the net assets of the Company attributable to each class. Expenses that are specific to a class of shares are allocated to such class either directly or through the servicing fees paid pursuant to the Company's distribution plan. See Note 3. "Agreements and Related Party Transactions – Shareholder Servicing Plan."

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 be generally distributed at least annually although the Company may decide to retain such capital gains for investment.

Subject to the Company's board of directors' discretion and applicable legal restrictions, the Company intends to authorize and declare cash distributions to the Company's shareholders on a monthly or quarterly basis and pay such distributions on a monthly basis. The per share amount of distributions for Class S, Class D, and Class I shares will differ because of different allocations of class-specific expenses. Specifically, because the ongoing servicing fees are calculated based on the Company's net asset value for the Company's Class S and Class D shares, the ongoing service fees will reduce the net asset value or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under the Company's distribution reinvestment plan. As a result, the distributions on Class S shares and Class D shares may be lower than the distributions on Class I shares.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the Company's same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. The Company expects to use newly issued shares to implement the distribution reinvestment plan.

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 U.S. 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

As of September 30, 2023, the Company had payables to affiliates of $41.7 million, primarily comprised of $30.8 million of accrued performance based incentive fees, $7.5 million of management fees, and $3.4 million of costs and expenses reimbursable to the Adviser pursuant to the Administration Agreement. As of December 31, 2022, the Company had payables to affiliates of $32.6 million, primarily comprised of $19.4 million of accrued performance based incentive fees, $5.2 million of management fees, $6.8 million of expense support reimbursement, and $1.2 million of costs and expenses reimbursable to the Adviser pursuant to the Administration Agreement.

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 and 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, a majority of 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 \$1.0 million and \$2.9 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 \$1.0 million and \$3.0 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.

Under the terms of the Investment Advisory Agreement, the Company pays the Adviser a base management fee and may also pay a performance based incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the Company's shareholders.

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 and 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 of Directors or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company's common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 120 days' written notice.

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

The base management fee is payable monthly in arrears. The base management fee is calculated at an annual rate of 1.25% based on the average value of the Company's net assets at the end of the two most recently completed calendar months. All or part of the base management fee not taken as to any month will be deferred without interest and may be taken in any such month prior to the occurrence of a liquidity event. Base management fees for any partial month are prorated based on the number of days in the month. On September 30, 2020 and February 23, 2021, the Adviser agreed to waive 100% of the base management fee for the quarters ended December 31, 2020 and March 31, 2021, respectively. Any portion of management fees waived shall not be subject to recoupment.

For the three and nine months ended September 30, 2023, management fees were $21.5 million and $57.3 million, respectively. For the three and nine months ended September 30, 2022, management fees were $12.7 million and $27.6 million, respectively.

Pursuant to the Investment Advisory Agreement, the Adviser is entitled to an incentive fee. The incentive fee consists of two parts: (i) an incentive fee on income and (ii) an incentive fee on capital gains. Each part of the incentive fee is outlined below.

The incentive fee on income will be calculated and payable quarterly in arrears and will be based upon the Company's pre- incentive fee net investment income for the immediately preceding calendar quarter. In the case of a liquidation of the Company or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of the event.

The incentive fee on income for each calendar quarter will be calculated as follows:

- No incentive fee on income will be payable in any calendar quarter in which the pre-incentive fee net investment income does not exceed a quarterly return to investors of 1.25% of the Company's net asset value for that immediately preceding calendar quarter. The Company refers to this as the quarterly preferred return.
- All of the Company's pre-incentive fee net investment income, if any, that exceeds the quarterly preferred return, but is less than or equal to 1.43%, which the Company refers to as the upper level breakpoint, of the Company's net asset value for that immediately preceding calendar quarter, will be payable to the Company's Adviser. The Company refers to this portion of the incentive fee on income as the "catch-up." It is intended to provide an incentive fee of 12.50% on all of the Company's pre-incentive fee net investment income when the pre-incentive fee net investment income reaches 1.43% of the Company's net asset value for that calendar quarter, measured as of the end of the immediately preceding calendar quarter. The quarterly preferred return of 1.25% and upper level breakpoint of 1.43% are also adjusted for the actual number of days each calendar quarter.
- For any quarter in which the Company's pre-incentive fee net investment income exceeds the upper level break point of 1.43% of the Company's net asset value for that immediately preceding calendar quarter, the incentive fee on income will equal 12.50% of the amount of the Company's pre-incentive fee net investment income, because the quarterly preferred return and catch up will have been achieved.
- Pre-incentive fee net investment income is defined as investment income and any other income, accrued during the calendar quarter, minus operating expenses for the quarter, including the base management fee, expenses payable under the Investment Advisory Agreement and the Administration Agreement, any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee. Pre-incentive fee net investment income does not include any expense support payments or any reimbursement by the Company of expense support payments, or any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The second component of the incentive fee, the "Capital Gains Incentive Fee", will be determined and payable in arrears as of the end of each calendar year during which the Investment Advisory Agreement is in effect. In the case of a liquidation, or if the Investment Advisory Agreement is terminated, the fee will also become payable as of the effective date of such event. The annual fee will equal (i) 12.50% of the Company's realized capital gains on a cumulative basis from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less (ii) the aggregate amount of any previously paid incentive fees on capital gains as calculated in accordance with U.S. GAAP. 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 was to sell the relevant investment and realize a capital gain. In no event will the incentive fee on capital gains payable pursuant hereto be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

For the three and nine months ended September 30, 2023, the Company incurred performance based incentive fees on net investment income of $30.8 million and $82.1 million, respectively. For the three and nine months ended September 30, 2022, the Company incurred performance based incentive fees on net investment income of $15.1 million and $30.1 million, respectively.

For the three and nine months ended September 30, 2023 and 2022, the Company did not incur performance based incentive fees based on capital gains. For the nine months ended September 30, 2022, the Company recorded a reversal of previously recorded performance based incentive fees based on capital gains of $0.6 million.

Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive up to 1.5% of gross offering proceeds raised in the continuous public offering until all organization and offering costs paid by the Adviser or its affiliates have been recovered.

The Company bears all other expenses of its operations and transactions including, without limitation, those relating to: expenses deemed to be “organization and offering expenses” for purposes of Conduct Rule 2310(a)(12) of Financial Industry Regulatory Authority (exclusive of commissions, the dealer manager fee, any discounts and other similar expenses paid by investors at the time of sale of the Company’s stock); the cost of corporate and organizational expenses relating to offerings of shares of common stock, subject to limitations included in the Investment Advisory Agreement; the cost of calculating the Company’s net asset value, including the cost of any third-party valuation services; the cost of effecting any sales and repurchases of the 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 the Company's 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; 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 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 the Company's assets for tax or other purposes; extraordinary expenses (such as litigation or indemnification); and costs associated with reporting and compliance obligations under the Advisers Act and applicable federal and state securities laws. Notwithstanding anything to the contrary contained herein, the Company shall reimburse 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 and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to the business affairs of the Company). Any such reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates. The Adviser is responsible for the payment of the Company's organization and offering expenses to the extent that these expenses exceed 1.5% of the aggregate gross offering proceeds, without recourse against or reimbursement by the Company.

For the three and nine months ended September 30, 2023, subject to the 1.5% organization and offering cost cap and the re-categorization of certain expenses as servicing fees, the Company accrued $0.1 million and $0.4 million, respectively, of initial organization and offering expenses that are reimbursable to the Adviser.

For the three and nine months ended September 30, 2022, subject to the 1.5% organization and offering cost cap, the Company accrued less than $0.1 million of initial organization and offering expenses that are reimbursable to the Adviser.

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.

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 the Adviser and its affiliates by the SEC to permit us to co-invest with other funds managed by the Adviser or certain affiliates, in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such Order, the Company generally is permitted to co-invest with certain of its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching 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 Order 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, even if such private funds did not have an investment in such existing portfolio company.

The Adviser is affiliated with Blue Owl Technology Credit Advisors LLC (“OTCA”), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), Blue Owl Credit Private Fund Advisors LLC (“OPFA”) and Blue Owl Diversified Credit Advisors LLC (“ODCA” together with OTCA, OTCA II, OPFA and the Adviser, the "Blue Owl Advisers"), which are also registered 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.

Dealer Manager Agreement

The Company has entered into a dealer manager agreement (the "Dealer Manager Agreement") with Blue Owl Securities, an affiliate of the Adviser, and participating broker-dealer agreements with certain broker-dealers. Under the terms of the Dealer Manager Agreement and the participating broker-dealer agreements, Blue Owl Securities serves as the dealer manager, and certain participating broker-dealers solicit capital, for the Company's public offering of shares of Class S, Class D, and Class I common stock. Blue Owl Securities will be entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in this offering. Blue Owl Securities will be entitled to receive upfront selling commissions of up to 1.50% of the offering price of each Class D share sold in this offering. Blue Owl Securities anticipates that all or a portion of the upfront selling commissions will be retained by, or reallowed (paid) to, participating broker-dealers. Blue Owl Securities will not receive upfront selling commissions with respect to any class of shares issued pursuant to the Company's distribution reinvestment plan or with respect to purchases of Class I shares.

Upfront selling commissions for sales of Class S and Class D shares may be reduced or waived in connection with volume or other discounts, other fee arrangements or for sales to certain categories of purchasers.

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.

Shareholder Servicing Plan

Subject to FINRA limitations on underwriting compensation and pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to the Company, the Company will pay Blue Owl Securities servicing fees for ongoing services as follows:

- with respect to the Company's outstanding Class S shares equal to 0.85% per annum of the aggregate net asset value of the Company's outstanding Class S shares; and
- with respect to the Company's outstanding Class D shares equal to 0.25% per annum of the aggregate net asset value of the Company's outstanding Class D shares.

The Company will not pay an ongoing servicing fee with respect to the Company's outstanding Class I shares.

For the three and nine months ended September 30, 2023, the Company paid servicing fees with respect to Class D shares of $0.4 million and $1.0 million, respectively. For the three and nine months ended September 30, 2023, the Company paid servicing fees with respect to Class S shares of $5.3 million and $13.9 million, respectively.

For the three and nine months ended September 30, 2022, the Company paid servicing fees with respect to Class D shares of $0.2 million and $0.6 million, respectively. For the three and nine months ended September 30, 2022, the Company paid servicing fees with respect to Class S shares of $3.3 million and $7.8 million, respectively.

The servicing fees are paid monthly in arrears. Blue Owl Securities will reallow (pay) all or a portion of the ongoing servicing fees to participating broker-dealers and servicing broker-dealers for ongoing services performed by such broker-dealers, and will waive ongoing servicing fees to the extent a broker-dealer is not eligible to receive it for failure to provide such services. Because the ongoing servicing fees are calculated based on the Company's net asset values for the Company's Class S and Class D shares, they will reduce the net asset values or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under its distribution reinvestment plan. The Company will cease paying ongoing servicing fees at the date at which total underwriting compensation from any source in connection with this offering equals 10% of the gross proceeds from its offering (excluding proceeds from issuances pursuant to its distribution reinvestment plan). This limitation is intended to ensure that the Company satisfies the requirements of FINRA Rule 2310, which provides that the maximum aggregate underwriting compensation from any source, including compensation paid from offering proceeds and in the form of "trail commissions," payable to underwriters, broker-dealers, or affiliates thereof participating in an offering may not exceed 10% of gross offering proceeds, excluding proceeds received in connection with the issuance of shares through a distribution reinvestment plan.

Expense Support and Conditional Reimbursement Agreement

On September 30, 2020, the Company entered into the Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Adviser, the purpose of which is to ensure that no portion of the Company's distributions to shareholders represented a return of capital for U.S. federal income tax purposes. The Expense Support Agreement became effective as of the date that the Company met the minimum offering requirement and was terminated by the Adviser on March 7, 2023.

Pursuant to the Expense Support Agreement, prior to its termination on March 7, 2023, on a quarterly basis, the Adviser reimbursed the Company for "Operating Expenses" (as defined below) in an amount equal to the excess of the Company's cumulative distributions paid to the Company's shareholders in each quarter over "Available Operating Funds" (as defined below) received by the Company on account of its investment portfolio during such quarter. Any payments that the Adviser was required to make pursuant to the preceding sentence are referred to herein as an "Expense Payment".

Under the Expense Support Agreement, "Operating Expenses" was defined as all of the Company's operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies. "Available Operating Funds" was defined as the sum of (i) the Company's estimated investment company taxable income (including realized net short-term capital gains reduced by realized net long-term capital losses), (ii) the Company's realized net capital gains (including the excess of realized net long-term capital gains over realized net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of preferred and common equity investments in portfolio companies, if any (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Adviser's obligation to make Expense Payments under the Expense Support Agreement automatically became a liability of the Adviser and the right to such Expense Payment was an asset of the Company's on the last business day of the applicable quarter. The Expense Payment for any quarter was paid by the Adviser to the Company in any combination of cash or other immediately available funds, and/or offset against amounts due from the Company to the Adviser no later than the earlier of (i) the date on which the Company closes its books for such quarter, or (ii) forty-five days after the end of such quarter.

Following any quarter in which Available Operating Funds exceed the cumulative distributions paid by the Company in respect of such quarter (the amount of such excess being hereinafter referred to as "Excess Operating Funds"), the Company is required to pay such Excess Operating Funds, or a portion thereof, in accordance with the stipulations below, as applicable, to the Adviser, until such time as all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such quarter have been reimbursed. Any payments required to be made by the Company are referred to as a "Reimbursement Payment".

The amount of the Reimbursement Payment for any quarter shall equal the lesser of (i) the Excess Operating Funds in respect of such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such quarter that have not been previously reimbursed by the Company to the Adviser. The payment will be reduced to the extent that such Reimbursement Payments, together with all other Reimbursement Payments paid during the fiscal year, would cause Other Operating Expenses defined as the Company's total Operating Expenses, excluding base management fees, incentive fees, organization and offering expenses, distribution and shareholder servicing fees, financing fees and costs, interest expense, brokerage commissions and extraordinary expenses on an annualized basis and net of any Expense Payments received by the Company during the fiscal year to exceed the lesser of: (i) 1.75% of the Company's average net assets attributable to the shares of the Company's common stock for the fiscal year-to-date period after taking such Expense Payments into account; and (ii) the percentage of the Company's average net assets attributable to shares of the Company's common stock represented by Other Operating Expenses during the fiscal year in which such Expense Payment was made (provided, however, that this clause (ii) shall not apply to any Reimbursement Payment which relates to an Expense Payment made during the same fiscal year).

No Reimbursement Payment for any quarter will be made if: (1) the "Effective Rate of Distributions Per Share" (as defined below) declared by the Company at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) the Company's "Operating Expense Ratio" (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. Pursuant to the Expense Support Agreement, "Effective Rate of Distributions Per Share" means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any. The

“Operating Expense Ratio” is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to Adviser, and interest expense, by the Company’s net assets.

The specific amount of expenses reimbursed by the Adviser, if any, will be determined at the end of each quarter. The Company's obligation to make Reimbursement Payments, subject to the conditions above, survives the termination of the Expense Support Agreement. There are no Reimbursement Payments conditionally due from the Company to the Adviser.

Prior to termination of the Expense Support Agreement, Expense Support Payments provided by the Adviser since inception was $9.4 million. All Expense Support Payments were repaid prior to termination.

The following table presents a summary of all expenses supported, and recouped, by the Adviser for each of the following three month periods in which the Company received Expense Support from the Adviser and the associated dates through which such expenses may be subject to reimbursement from the Company pursuant to the Expense Support Agreement. The Company did not receive any expense support post year end/prior to termination of the Expense Support Agreement.

For the Quarter Ended ($ in thousands)	Amount of Expense Support	Recoupment of Expense Support	Unreimbursed Expense Support	Effective Rate of Distribution per Share(1)	Reimbursement Eligibility Expiration	Operating Expense Ratio(2)
March 31, 2021	$ 822	$ 822	$ —	6.7%	March 31, 2024	9.47%
June 30, 2021	1,756	1,756	—	6.6%	June 30, 2024	2.43%
March 31, 2022	4,062	—	4,062	7.2%	March 31, 2025	0.67%
June 30, 2022	2,713	—	2,713	7.4%	June 30, 2025	0.67%
September 30, 2022	—	—	—	8.3%	September 30, 2025	0.72%
December 31, 2022	—	6,775	(6,775)	8.8%	December 31, 2025	0.62%
Total	$ 9,353	$ 9,353	$ —			

(1) The effective rate of distribution per share is expressed as a percentage equal to the projected annualized distribution amount as of the end of the applicable period (which is calculated by annualizing the regular monthly cash distributions per share as of such date without compounding), divided by the Company’s net asset value per share as of such date.

(2) The operating expense ratio is calculated by dividing annualized operating expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, and interest expense, by the Company’s net assets.

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.

Promissory Note

The Company as borrower, entered into a Loan Agreement as amended and restated through the date hereof (the "Loan Agreement") with Owl Rock Feeder FIC ORCIC Debt LLC ("Feeder FIC Debt"), 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 Debt. See Note 6 “Debt”.

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

Controlled/Affiliated Portfolio Companies

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

Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments.

The Company has made investments in controlled, affiliated companies, including OCIC SLF, Amergin AssetCo, and Fifth Season Investments LLC ("Fifth Season"). For further description of OCIC SLF see "Note 4 Investments". The Company has also made investments in a non-controlled, affiliated company, LSI Financing 1 DAC ("LSI Financing").

Amergin was created to invest in a leasing platform focused on railcar and aviation assets. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. The Company made a $90.0 million equity commitment to Amergin AssetCo on July 1, 2022. The Company increased its commitment to Amergin AssetCo on July 28, 2023 to $110.0 million, of which $74.4 million is equity and $35.6 million is debt. The Company's investments in Amergin are co-investments made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Amergin AssetCo.

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 to its investment in Fifth Season, including $12.3 million and $33.3 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 exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Fifth Season.

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 $6.2 million equity commitment to LSI Financing. The Company has made periodic increases to its investment in LSI Financing, including $73.1 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 exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in LSI Financing.

Note 4. Investments

Investments at fair value and amortized cost consisted of the below 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)	$11,650,727	$11,669,133	$ 8,499,854	$ 8,448,540
Second-lien senior secured debt investments	1,180,700	1,148,915	1,203,388	1,142,862
Unsecured debt investments	236,028	229,581	221,564	211,328
Preferred equity investments(2)	661,628	657,408	510,033	500,023
Common equity investments(3)	368,111	397,471	248,176	264,437
Joint ventures(4)(5)	257,933	264,772	141,777	140,394
Total Investments	$14,355,127	$14,367,280	$10,824,792	$10,707,584

(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) Includes equity investment in OCIC SLF. See below, within Note 4, for more information regarding OCIC SLF.
(5) This was disclosed as "Investment funds and vehicles" as of December 31, 2022.

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

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

	September 30, 2023	December 31, 2022
Advertising and media	2.2%	2.8%
Aerospace and defense	0.4	0.4
Asset based lending and fund finance(1)	1.6	1.2
Automotive	1.1	1.4
Buildings and real estate	3.8	4.0
Business services	6.6	7.3
Chemicals	1.3	1.7
Consumer products	2.3	2.4
Containers and packaging	3.1	3.6
Distribution	2.3	2.3
Education	0.9	1.4
Energy equipment and services	—	0.1
Financial services	3.9	2.6
Food and beverage	4.5	5.8
Healthcare equipment and services	4.7	3.9
Healthcare providers and services	12.2	14.4
Healthcare technology	4.6	5.2
Household products	2.1	2.4
Human resource support services	1.0	1.1
Infrastructure and environmental services	1.9	0.9
Insurance(2)	10.4	9.7
Internet software and services	12.8	13.6
Joint ventures(3)(5)	1.8	1.3
Leisure and entertainment	1.0	1.2
Manufacturing	4.9	3.0
Pharmaceuticals(4)	0.5	—
Professional services	4.5	2.8
Specialty retail	2.2	3.2
Telecommunications	0.5	—
Transportation	0.9	0.3
Total	100.0%	100.0%

(1) Includes investment in Amergin AssetCo.
(2) Includes equity investment in Fifth Season Investments LLC.
(3) Includes equity investment in OCIC SLF. See below, within Note 4, for more information regarding OCIC SLF.
(4) Includes equity investment in LSI Financing.
(5) This was disclosed as “Investment funds and vehicles” as of December 31, 2022.

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

	September 30, 2023	December 31, 2022
United States:		
Midwest	20.3%	20.4%
Northeast	18.6	20.0
South	34.1	29.7
West	17.4	20.7
International	9.6	9.2
Total	100.0%	100.0%

OCIC SLF

Blue Owl Credit Income Senior Loan Fund LLC (fka ORCIC Senior Loan Fund LLC) ("OCIC SLF"), a Delaware limited liability company, was formed as a wholly-owned subsidiary of the Company and commenced operations on February 14, 2022. On November 2, 2022, the Company and State Teachers Retirement System of Ohio ("OSTRS" and together with the Company, the "Members" and each, a "Member") entered into an Amended and Restated Limited Liability Company Agreement to co-manage OCIC SLF as a joint-venture. OCIC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. The Company and OSTRS have agreed to contribute $437.5 million and $62.5 million, respectively, to OCIC SLF. The Company and OSTRS have a 87.5% and 12.5% economic ownership, respectively, in OCIC SLF. Except under certain circumstances, contributions to OCIC SLF cannot be redeemed. OCIC SLF is managed by a board consisting of an equal number of representatives appointed by each Member and which acts unanimously. Investment decisions must be approved unanimously by an investment committee consisting of an equal number of representative appointed by each Member.

The Company has determined that OCIC SLF is an investment company under Accounting Standards Codification ("ASC") 946, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company does not consolidate its non-controlling interest in OCIC SLF.

As of September 30, 2023 and December 31, 2022, OCIC SLF had total investments in senior secured debt at fair value, as determined by an independent valuation firm, of $937.8 million and $506.2 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our valuation process. The following table is a summary of OCIC SLF's portfolio as well as a listing of the portfolio investments in OCIC SLF's portfolio as the following periods:

($ in thousands)	September 30, 2023	December 31, 2022
Total senior secured debt investments(1)	$ 953,942	$ 529,463
Weighted average spread over base rate(1)	3.8%	4.4%
Number of portfolio companies	176	74
Largest funded investment to a single borrower(1)	$ 14,457	$ 14,547

(1) At par.

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments(5)							
Aerospace and defense							
American Airlines, Inc.(7)	First lien senior secured loan	SR + 2.75%	02/2028	$ 1,980	$ 1,945	$ 1,964	0.6%
Avolon TLB Borrower 1 (US) LLC(6)	First lien senior secured loan	SR + 2.50%	06/2028	7,980	7,903	7,973	2.7%
Barnes Group, Inc.(6)	First lien senior secured loan	SR + 3.00%	08/2030	6,500	6,452	6,503	2.1%
Bleriot US Bidco, Inc.(7)	First lien senior secured loan	SR + 4.00%	10/2028	5,942	5,859	5,942	2.0%
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(6)	First lien senior secured loan	SR + 4.00%	08/2028	1,047	1,037	1,044	0.3%
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(6)	First lien senior secured loan	SR + 4.00%	08/2028	2,444	2,420	2,437	0.8%
Peraton Corp.(6)	First lien senior secured loan	SR + 3.75%	02/2028	7,491	7,246	7,468	2.5%
Transdigm, Inc.(7)	First lien senior secured loan	SR + 3.25%	08/2028	3,980	3,972	3,979	1.3%

Transdigm, Inc.(7)	First lien senior secured loan	SR + 3.25%	02/2027	2,978	2,928	2,979	1.0%
Vertex Aerospace Services Corp. (dba V2X)(7)	First lien senior secured loan	SR + 3.50%	12/2028	2,992	2,989	2,991	1.0%
				43,334	42,751	43,280	14.3%

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Automotive							
Belron Finance US LLC(7)	First lien senior secured loan	SR + 2.75%	04/2029	$ 2,494	$ 2,482	$ 2,493	0.8%
PAI Holdco, Inc.(7)	First lien senior secured loan	SR + 3.75%	10/2027	6,579	6,135	6,215	2.1%
				9,073	8,617	8,708	2.9%
Buildings and real estate							
84 Lumber Company(6)	First lien senior secured loan	SR + 3.00%	11/2026	$ 1,712	$ 1,718	$ 1,711	0.6%
Beacon Roofing Supply, Inc. (6)	First lien senior secured loan	SR + 2.25%	05/2028	3,477	3,473	3,473	1.1%
CPG International LLC(6)	First lien senior secured loan	SR + 2.50%	04/2029	6,907	6,873	6,898	2.3%
Cushman & Wakefield U.S. Borrower, LLC(6)	First lien senior secured loan	SR + 4.00%	01/2030	7,247	7,070	7,176	2.4%
Dodge Construction Network, LLC(7)(13)	First lien senior secured loan	SR + 4.75%	02/2029	5,234	4,913	4,266	1.3%
Greystar Real Estate Partners, LLC (dba Greystar)(6)(13)	First lien senior secured loan	SR + 3.75%	08/2030	7,000	6,896	6,895	2.3%
GYP Holdings III Corp.(6)	First lien senior secured loan	SR + 3.00%	05/2030	2,000	1,990	2,004	0.7%
Quikrete Holdings, Inc.(6)	First lien senior secured loan	SR + 2.75%	03/2029	1,995	1,995	1,994	0.7%
RealPage, Inc.(6)	First lien senior secured loan	SR + 3.00%	04/2028	10,466	9,922	10,336	3.4%
Wrench Group LLC(7)(13)	First lien senior secured loan	SR + 4.00%	04/2026	9,685	9,668	9,637	3.2%
				55,723	54,518	54,390	18.0%
Business services							
ASGN, Inc.(6)	First lien senior secured loan	SR + 2.25%	08/2030	$ 2,500	$ 2,494	$ 2,506	0.8%
BrightView Landscapes, LLC(7)	First lien senior secured loan	SR + 3.25%	04/2029	6,519	6,342	6,517	2.2%
Brown Group Holdings, LLC(7)	First lien senior secured loan	SR + 3.75%	07/2029	3,504	3,470	3,498	1.2%
ConnectWise, LLC(6)	First lien senior secured loan	SR + 3.50%	09/2028	10,459	9,943	10,283	3.3%
IDEMIA Group SAS(7)	First lien senior secured loan	SR + 4.75%	09/2028	1,995	1,971	1,992	0.7%
Packers Holdings, LLC(6)	First lien senior secured loan	SR + 3.25%	03/2028	3,938	3,652	2,323	0.8%
Prime Security Services Borrower, LLC(6)	First lien senior secured loan	SR + 2.75%	09/2026	1,985	1,958	1,981	0.7%
Sitel Worldwide Corp.(6)	First lien senior secured loan	SR + 3.75%	08/2028	6,957	6,855	6,772	2.2%
VM Consolidated, Inc.(6)	First lien senior secured loan	SR + 3.25%	03/2028	2,113	2,093	2,112	0.7%

				39,970	38,778	37,984	12.6%
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(6)	First lien senior secured loan	SR + 4.75%	11/2027	$ 2,978	$ 2,797	$ 2,955	1.0%
Axalta Coating Systems US Holdings Inc.(7)	First lien senior secured loan	SR + 2.50%	09/2023	7,095	7,049	7,100	2.3%
Blue Tree Holdings, Inc.(7)	First lien senior secured loan	SR + 2.50%	03/2028	3,975	3,939	3,895	1.3%
Cyanco Intermediate 2 Corp. (6)	First lien senior secured loan	SR + 4.75%	07/2028	3,000	2,912	3,001	1.0%
DCG Acquisition Corp.(6)	First lien senior secured loan	SR + 4.50%	09/2026	2,283	2,271	2,258	0.7%
H.B. Fuller Company(6)	First lien senior secured loan	SR + 2.25%	02/2030	1,995	1,995	1,997	0.6%
Ineos US Finance LLC(6)	First lien senior secured loan	SR + 3.50%	02/2030	1,995	1,976	1,978	0.7%
Ineos US Finance LLC(6)	First lien senior secured loan	SR + 3.75%	11/2027	2,985	2,891	2,969	1.0%
Ineos US Petrochem LLC(6)	First lien senior secured loan	SR + 3.75%	03/2030	1,995	1,976	1,984	0.7%
Nouryon Finance B.V.(7)	First lien senior secured loan	SR + 4.00%	04/2028	5,985	5,928	5,902	2.0%
Windsor Holdings III LLC(7)	First lien senior secured loan	SR + 4.50%	08/2030	5,000	4,901	4,975	1.6%
				39,286	38,635	39,014	12.9%
Consumer products							
Olaplex, Inc.(6)	First lien senior secured loan	SR + 3.50%	02/2029	$ 5,234	$ 4,890	$ 4,364	1.4%
				5,234	4,890	4,364	1.4%
Containers and packaging							
Berlin Packaging L.L.C.(6)	First lien senior secured loan	SR + 3.75%	03/2028	$11,518	$ 11,117	$11,380	3.8%
BW Holding, Inc.(7)	First lien senior secured loan	SR + 4.00%	12/2028	7,708	7,592	6,902	2.3%
Charter NEX US, Inc.(6)	First lien senior secured loan	SR + 3.75%	12/2027	4,974	4,930	4,925	1.6%
Plaze, Inc.(7)	First lien senior secured loan	SR + 3.50%	08/2026	997	971	960	0.3%
ProAmpac PG Borrower LLC(12)(13)	First lien senior secured loan	P + 3.50%	09/2028	6,250	6,188	6,209	2.1%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	SR + 3.50%	08/2028	9,688	9,532	9,678	3.2%
Tricorbraun Holdings, Inc.(6)	First lien senior secured loan	SR + 3.25%	03/2028	10,466	9,983	10,256	3.4%
Trident TPI Holdings, Inc.(7)	First lien senior secured loan	SR + 4.50%	09/2028	3,990	3,877	3,977	1.3%
Valcour Packaging, LLC(11)	First lien senior secured loan	L + 3.75%	10/2028	9,850	9,830	7,901	2.6%
				65,441	64,020	62,188	20.6%
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(6)	First lien senior secured loan	SR + 4.75%	12/2028	$ 5,279	$ 5,228	$ 5,273	1.7%
Dealer Tire, LLC(6)	First lien senior secured loan	SR + 4.50%	12/2027	3,930	3,867	3,932	1.3%
SRS Distribution, Inc.(6)	First lien senior secured loan	SR + 3.50%	06/2028	10,493	9,843	10,375	3.4%
White Cap Supply Holdings, LLC(6)	First lien senior secured loan	SR + 3.75%	10/2027	10,493	10,014	10,465	3.5%
				30,195	28,952	30,045	9.9%
Education							
Renaissance Learning, Inc.(7)	First lien senior secured loan	SR + 4.75%	04/2030	$ 4,500	$ 4,411	$ 4,459	1.5%
Severin Acquisition, LLC (dba Powerschool)(7)	First lien senior secured loan	SR + 3.00%	08/2025	7,851	7,773	7,837	2.6%
Sophia, L.P.(6)(13)	First lien senior secured loan	SR + 4.25%	10/2027	9,689	9,671	9,664	3.2%
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)(13)	First lien senior secured loan	SR + 4.50%	09/2030	3,663	3,617	3,617	1.2%
				25,703	25,472	25,577	8.5%
Energy equipment and services							
AMG Advanced Metallurgical Group N.V(6)	First lien senior secured loan	SR + 3.50%	11/2028	$ 3,439	$ 3,418	$ 3,424	1.1%
AZZ Inc.(6)	First lien senior secured loan	SR + 3.75%	05/2029	7,925	7,864	7,931	2.7%
Brookfield WEC Holdings Inc.(6)	First lien senior secured loan	SR + 3.75%	08/2025	3,465	3,446	3,470	1.1%
Calpine Construction Finance Company(6)	First lien senior secured loan	SR + 2.25%	07/2030	2,000	1,985	1,988	0.7%
Pike Corp.(6)	First lien senior secured loan	SR + 3.00%	01/2028	9,800	9,630	9,777	3.2%
Rockwood Service Corp.(6)	First lien senior secured loan	SR + 4.00%	01/2027	6,483	6,467	6,499	2.1%
				33,112	32,810	33,089	10.9%
Financial services							

Acuris Finance US, Inc. (ION Analytics) (7)	First lien senior secured loan	SR + 4.00%	02/2028	$ 4,500	$ 4,409	$ 4,430	1.5%
AlixPartners, LLP(6)	First lien senior secured loan	SR + 2.75%	02/2028	2,992	2,970	2,988	1.0%
AllSpring Buyer(7)	First lien senior secured loan	SR + 3.75%	11/2028	4,950	4,892	4,927	1.6%
Boost Newco Borrower, LLC(7)	First lien senior secured loan	SR + 3.00%	09/2030	12,000	11,941	11,992	4.0%
Citadel Securities, LP(6)	First lien senior secured loan	SR + 2.50%	07/2030	3,990	3,960	3,978	1.4%
Deerfield Dakota Holdings(7)	First lien senior secured loan	SR + 3.75%	04/2027	7,849	7,524	7,645	2.5%
Focus Financial Partners, LLC(6)	First lien senior secured loan	SR + 3.25%	06/2028	4,950	4,873	4,933	1.6%
Focus Financial Partners, LLC(6)	First lien senior secured loan	SR + 3.50%	06/2028	3,000	2,943	2,994	1.0%
Guggenheim Partners Investment Management Holdings, LLC(7)	First lien senior secured loan	SR + 3.25%	12/2029	4,963	4,882	4,963	1.6%
Harbourvest Partners, L.P.(7)	First lien senior secured loan	SR + 3.00%	04/2030	2,500	2,464	2,496	0.8%
Helios Software Holdings, Inc. (ION Corporate Solutions Finance S.a r.l.)(7)	First lien senior secured loan	SR + 4.25%	07/2030	5,000	4,803	4,972	1.6%
Janus International Group, LLC(6)	First lien senior secured loan	SR + 3.25%	08/2030	5,000	4,970	4,977	1.6%
Saphilux S.a.r.L (dba IQ EQ)(7)(13)	First lien senior secured loan	SR + 4.75%	07/2028	7,500	7,389	7,388	2.5%
The Edelman Financial Engines Center, LLC(6)	First lien senior secured loan	SR + 3.50%	04/2028	3,970	3,886	3,923	1.3%
TMF Sapphire Bidco B.V.(7)	First lien senior secured loan	SR + 5.00%	05/2028	2,500	2,456	2,491	0.8%
USI Inc.(7)	First lien senior secured loan	SR + 3.75%	09/2030	4,000	3,990	3,988	1.3%
				79,664	78,352	79,085	26.1%

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Food and beverage							
1011778 BC / NEW RED FIN (dba Restaurant Brands)(6)	First lien senior secured loan	SR + 2.25%	09/2030	$ 5,250	$ 5,225	$ 5,227	1.7%
AI Aqua Merger Sub, Inc. (dba Culligan International)(6)	First lien senior secured loan	SR + 3.75%	07/2028	2,283	2,280	2,257	0.7%
Aramark Services, Inc.(6)	First lien senior secured loan	SR + 2.50%	06/2030	1,995	1,975	1,990	0.7%
Balrog Acquisition, Inc. (dba Bakemark)(6)	First lien senior secured loan	SR + 4.00%	09/2028	2,283	2,254	2,254	0.7%
Naked Juice LLC (dba Tropicana)(7)	First lien senior secured loan	SR + 3.25%	01/2029	10,494	9,682	9,944	3.3%
Pegasus BidCo B.V.(7)	First lien senior secured loan	SR + 4.25%	07/2029	5,459	5,328	5,445	1.8%
Shearer's Foods, LLC(6)	First lien senior secured loan	SR + 3.50%	09/2027	8,740	8,210	8,718	2.9%
Simply Good Foods USA, Inc.(6)	First lien senior secured loan	SR + 2.50%	03/2027	3,892	3,865	3,897	1.3%
				40,396	38,819	39,732	13.1%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(7)(13)	First lien senior secured loan	SR + 3.75%	02/2029	$ 9,688	$ 9,562	$ 9,519	3.1%
Curium BidCo S.A.R.L (dba Curium Pharma)(7)	First lien senior secured loan	SR + 4.50%	07/2029	1,995	1,975	1,990	0.7%
Dermatology Intermediate Holdings III, Inc.(7)	First lien senior secured loan	SR + 4.25%	03/2029	9,875	9,766	9,804	3.2%
Dermatology Intermediate Holdings III, Inc.(7)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,814	1,803	1,801	0.7%
Medline Borrower, LP(6)	First lien senior secured loan	SR + 3.25%	10/2028	8,264	7,770	8,237	2.7%
Natus Medical Inc.(7)(13)	First lien senior secured loan	SR + 5.50%	07/2029	4,466	4,177	4,221	1.4%
Zest Acquisition Corp.(6)(13)	First lien senior secured loan	SR + 5.50%	02/2028	5,960	5,730	5,826	1.9%
				42,062	40,783	41,398	13.7%
Healthcare providers and services							
Covetrus, Inc.(7)	First lien senior secured loan	SR + 5.00%	10/2029	$ 9,453	$ 8,940	$ 9,343	3.1%
HAH Group Holding Company LLC (dba Help at Home)(6)(13)	First lien senior secured loan	SR + 5.00%	10/2027	2,026	2,006	1,986	0.7%
HAH Group Holding Company LLC (dba Help at Home)(6)(13)	First lien senior secured loan	SR + 5.00%	10/2027	1,252	1,250	1,227	0.4%

LSCS Holdings, Inc.(6)	First lien senior secured loan	SR + 4.50%	12/2028	8,380	8,211	8,234	2.7%
MJH Healthcare Holdings, LLC(6)(13)	First lien senior secured loan	SR + 3.50%	01/2029	3,802	3,744	3,793	1.3%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	SR + 4.50%	12/2028	1,995	1,918	1,975	0.6%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured delayed draw term loan	SR + 3.25%	12/2028	261	257	254	0.1%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	SR + 3.25%	12/2028	5,104	5,023	4,966	1.6%
Phoenix Newco, Inc. (dba Parexel)(6)	First lien senior secured loan	SR + 3.25%	11/2028	7,388	7,145	7,329	2.4%
Physician Partners, LLC(6)	First lien senior secured loan	SR + 4.00%	12/2028	9,875	9,388	9,369	3.1%
Premise Health Holding(7)(13)	First lien senior secured loan	SR + 4.75%	07/2025	3,209	3,183	3,193	1.1%
Select Medical Corp.(6)	First lien senior secured loan	SR + 3.00%	03/2027	2,993	2,978	2,981	1.0%
				55,738	54,043	54,650	18.1%
Healthcare technology							
Athenahealth Group Inc.(6)	First lien senior secured loan	SR + 3.25%	02/2029	$ 9,332	$ 8,642	$ 9,142	3.0%
Bracket Intermediate Holding Corp.(7)	First lien senior secured loan	SR + 5.00%	05/2028	5,653	5,492	5,639	1.9%
Gainwell Acquisition Corp.(7)	First lien senior secured loan	SR + 4.00%	10/2027	6,108	6,002	5,950	2.0%
GHX Ultimate Parent Corp.(7)	First lien senior secured loan	SR + 4.75%	06/2027	2,993	2,923	2,989	1.0%
Imprivata, Inc.(6)	First lien senior secured loan	SR + 4.25%	12/2027	9,689	9,533	9,677	3.0%
PointClickCare Technologies Inc.PointClickCare Technologies Inc(7)	First lien senior secured loan	SR + 3.00%	12/2027	1,990	1,961	1,982	0.7%
R1 RCM Inc.(6)	First lien senior secured loan	SR + 3.00%	06/2029	3,980	3,980	3,977	1.3%
Verscend Holding Corp.(6)	First lien senior secured loan	SR + 4.00%	08/2025	9,869	9,777	9,858	3.3%
Zelis Cost Management Buyer, Inc.(6)	First lien senior secured loan	SR + 3.50%	09/2026	4,466	4,462	4,463	1.5%
				54,080	52,772	53,677	17.7%

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued (Unaudited)

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023 ($ in thousands) (Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Household products							
Samsonite International S.A.(6)	First lien senior secured loan	SR + 2.75%	06/2030	$ 1,995	$ 1,985	$ 1,996	0.7%
				1,995	1,985	1,996	0.7%
Human resource support services							
AQ Carver Buyer, Inc.(8)(13)	First lien senior secured loan	SR + 5.50%	08/2029	$ 3,000	$ 2,941	$ 2,948	1.0%
				3,000	2,941	2,948	1.0%
Infrastructure and environmental services							
Asplundh Tree Expert, LLC(6)	First lien senior secured loan	SR + 1.75%	09/2027	$ 2,433	$ 2,427	$ 2,429	0.8%
Madison IAQ, LLC(7)	First lien senior secured loan	SR + 3.25%	06/2028	997	989	980	0.3%
Osmose Utilities Services, Inc.(6)	First lien senior secured loan	SR + 3.25%	06/2028	9,688	9,058	9,604	3.2%
USIC Holdings, Inc.(6)	First lien senior secured loan	SR + 3.50%	05/2028	2,955	2,825	2,903	1.0%
				16,073	15,299	15,916	5.3%
Insurance							
Acrisure, LLC(7)	First lien senior secured loan	SR + 5.75%	02/2027	$ 7,444	$ 7,178	$ 7,462	2.5%
AssuredPartners, Inc.(7)	First lien senior secured loan	SR + 3.75%	02/2027	10,484	10,338	10,477	3.5%
Broadstreet Partners, Inc.(6)	First lien senior secured loan	SR + 3.00%	01/2027	4,144	4,099	4,121	1.4%
Broadstreet Partners, Inc.(6)	First lien senior secured loan	SR + 4.00%	01/2029	2,993	2,956	2,989	1.0%
Howden Group Holdings Ltd. (dba HIG Finance 2 Ltd. / Preatorian)(6)	First lien senior secured loan	SR + 4.00%	04/2030	3,980	3,827	3,975	1.3%
Hub International(7)	First lien senior secured loan	SR + 4.25%	04/2025	8,000	7,921	8,014	2.6%
IMA Financial Group, Inc.(6)(13)	First lien senior secured loan	SR + 4.25%	11/2028	3,491	3,407	3,474	1.1%
				40,536	39,726	40,512	13.4%
Internet software and services							
Aptean, Inc.(6)	First lien senior secured loan	SR + 4.25%	04/2026	$ 1,141	$ 1,136	$ 1,133	0.4%
Barracuda Parent, LLC(7)	First lien senior secured loan	SR + 4.50%	08/2029	10,521	10,108	10,404	3.4%
Boxer Parent Company Inc.(6)	First lien senior secured loan	SR + 3.75%	10/2025	3,123	3,104	3,119	1.0%
Central Parent, Inc.(7)	First lien senior secured loan	SR + 4.25%	07/2029	7,963	7,803	7,959	2.6%

DCert Buyer, Inc.(7)	First lien senior secured loan	SR + 4.00%	10/2026	5,967	5,938	5,921	2.0%
Delta TopCo, Inc. (dba Infoblox, Inc.)(8)	First lien senior secured loan	SR + 3.75%	12/2027	10,493	9,705	10,376	3.4%
Dun & Bradstreet Corporation, The(6)	First lien senior secured loan	SR + 2.75%	02/2026	1,995	1,995	1,990	0.7%
E2open, LLC(6)	First lien senior secured loan	SR + 3.50%	02/2028	6,824	6,720	6,809	2.3%
Idera, Inc.(7)	First lien senior secured loan	SR + 3.75%	03/2028	6,535	6,369	6,476	2.0%
Infinite Bidco LLC(6)	First lien senior secured loan	SR + 3.75%	03/2028	2,978	2,883	2,918	1.0%
McAfee Corp.(6)	First lien senior secured loan	SR + 3.75%	03/2029	2,977	2,855	2,904	1.0%
MeridianLink, Inc.(7)	First lien senior secured loan	SR + 3.00%	11/2028	2,283	2,277	2,274	0.8%
Mitnick Corporate Purchaser, Inc.(7)	First lien senior secured loan	SR + 4.50%	05/2029	2,853	2,726	2,745	0.9%
Perforce Software, Inc.(6)	First lien senior secured loan	SR + 3.75%	07/2026	2,977	2,842	2,888	1.0%
Quartz Acquireco, LLC (dba Qualtrics AcquireCo, LLC) (6)(13)	First lien senior secured loan	SR + 3.50%	06/2030	4,000	3,961	3,970	1.3%
Rocket Software, Inc.(6)	First lien senior secured loan	SR + 4.25%	11/2025	5,585	5,505	5,578	1.8%
SONICWALL US Holdings, Inc.(6)	First lien senior secured loan	SR + 5.00%	05/2028	6,184	5,953	6,056	2.0%
Sophos Holdings, LLC(6)	First lien senior secured loan	SR + 3.50%	03/2027	10,465	10,278	10,435	3.4%
UST Holdings, Ltd.(6)	First lien senior secured loan	SR + 3.50%	11/2028	7,060	7,036	6,919	2.3%
VS Buyer LLC(6)	First lien senior secured loan	SR + 3.25%	02/2027	2,977	2,977	2,962	1.0%
				104,901	102,171	103,836	34.3%
Investment funds and vehicle							
Finco I, LLC(7)	First lien senior secured loan	SR + 3.00%	06/2029	$ 2,993	$ 2,978	$ 2,990	1.0%
				2,993	2,978	2,990	1.0%

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(7)	First lien senior secured loan	SR + 2.25%	01/2030	$ 4,000	$ 3,973	$ 3,996	1.3%
				4,000	3,973	3,996	1.3%
Manufacturing							
Altar Bidco, Inc.(8)	First lien senior secured loan	SR + 3.10%	02/2029	$ 4,727	$ 4,535	$ 4,703	1.6%
Columbus McKinnon Corp.(7)	First lien senior secured loan	SR + 2.75%	05/2028	477	473	476	0.2%
DXP Enterprises, Inc.(8)	First lien senior secured loan	SR + 5.25%	12/2027	6,934	6,651	6,908	2.3%
EMRLD Borrower LP (dba Emerson Climate Technologies, Inc.)(6)	First lien senior secured loan	SR + 3.00%	05/2030	10,018	9,922	9,999	3.2%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	First lien senior secured loan	SR + 3.50%	05/2028	6,957	6,905	6,914	2.3%
Entegris, Inc.(7)	First lien senior secured loan	SR + 2.50%	07/2029	2,307	2,307	2,306	0.8%
Filtration Group Corp.(6)	First lien senior secured loan	SR + 4.25%	10/2028	3,980	3,941	3,982	1.3%
Gates Global LLC(6)	First lien senior secured loan	SR + 3.50%	11/2029	2,977	2,923	2,975	1.0%
Pro Mach Group, Inc.(6)	First lien senior secured loan	SR + 4.00%	08/2028	10,467	10,231	10,468	3.5%
Pro Mach Group, Inc.(6)	First lien senior secured loan	SR + 5.00%	08/2028	3,990	3,810	3,990	1.2%
Refficiency Holdings, LLC (dba Legence)(6)	First lien senior secured loan	SR + 3.75%	12/2027	1,496	1,485	1,489	0.5%
Watlow Electric Manufacturing Company(7)	First lien senior secured loan	SR + 3.75%	03/2028	10,045	9,915	9,963	3.3%
				64,375	63,098	64,173	21.2%
Pharmaceuticals							
Fortrea Holdings Inc.(6)	First lien senior secured loan	SR + 3.75%	07/2030	$ 3,408	$ 3,379	$ 3,394	1.1%
				3,408	3,379	3,394	1.1%
Professional services							
Apex Group Treasury, LLC(7)(13)	First lien senior secured loan	SR + 3.75%	07/2028	$ 4,900	$ 4,733	$ 4,849	1.6%
Apex Group Treasury, LLC(7)(13)	First lien senior secured loan	SR + 5.00%	07/2028	2,481	2,348	2,481	0.8%
Arsenal AIC Parent, LLC (dba Arconic)(7)	First lien senior secured loan	SR + 4.50%	08/2030	3,000	2,970	2,991	1.0%
Camelot U.S. Acquisition 1 Co.(6)	First lien senior secured loan	SR + 3.00%	10/2026	3,144	3,129	3,136	1.0%
Corporation Service Company(6)	First lien senior secured loan	SR + 3.25%	11/2029	1,984	1,980	1,982	0.7%

EM Midco2 Ltd. (dba Element Materials Technology)(7)	First lien senior secured loan	SR + 4.25%	06/2029	9,037	8,931	8,901	2.9%
Genuine Financial Holdings, LLC(7)	First lien senior secured loan	SR + 4.00%	09/2030	7,238	7,129	7,166	2.4%
Omnia Partners, LLC(7)	First lien senior secured loan	SR + 4.25%	07/2030	1,828	1,810	1,829	0.6%
Omnia Partners, LLC(7)(14)	First lien senior secured delayed draw term loan	SR + 4.25%	01/2024	—	(2)	—	— %
Red Ventures, LLC(6)	First lien senior secured loan	SR + 3.00%	03/2030	3,980	3,942	3,947	1.3%
Skopima Merger Sub Inc.(6)	First lien senior secured loan	SR + 4.00%	05/2028	4,962	4,735	4,825	1.6%
Sovos Compliance, LLC(6)	First lien senior secured loan	SR + 4.50%	08/2028	10,467	10,158	10,286	3.4%
Vistage Worldwide, Inc.(6)(13)	First lien senior secured loan	SR + 5.25%	07/2029	3,960	3,815	3,945	1.3%
				56,981	55,678	56,338	18.6%
Specialty retail							
Pilot Travel Centers LLC(6)	First lien senior secured loan	SR + 2.00%	08/2028	$ 796	$ 791	$ 794	0.3%
				796	791	794	0.3%
Telecommunications							
Cable One, Inc.(6)	First lien senior secured loan	SR + 2.00%	05/2028	$ 2,283	$ 2,280	$ 2,264	0.7%
Ciena Corp.(6)	First lien senior secured loan	SR + 2.50%	01/2030	1,990	1,982	1,990	0.7%
Cogeco Communications (USA) II L.P.(7)	First lien senior secured loan	SR + 2.50%	09/2028	2,977	2,964	2,898	1.0%
Park Place Technologies, LLC(6)	First lien senior secured loan	SR + 5.00%	11/2027	9,687	9,258	9,518	3.1%
Zayo Group Holdings, Inc.(6)	First lien senior secured loan	SR + 4.33%	03/2027	9,850	8,455	7,981	2.6%
				26,787	24,939	24,651	8.1%
Transportation							
Echo Global Logistics, Inc.(6)	First lien senior secured loan	SR + 3.50%	11/2028	$ 1,141	$ 1,120	$ 1,100	0.4%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Safe Fleet Holdings, LLC(6)	First lien senior secured loan	SR + 3.75%	02/2029	3,975	3,932	3,972	1.3%
Uber Technologies, Inc.(7)	First lien senior secured loan	SR + 2.75%	03/2030	3,970	3,960	3,966	1.3%
				9,086	9,012	9,038	3.0%
Total Debt Investments				**$953,942**	**$930,182**	**$937,763**	**310.0%**
Total Investments				**$953,942**	**$930,182**	**$937,763**	**310.0%**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, OCIC SLF's investments are pledged as collateral supporting the amounts outstanding under OCIC SLF's SPV Asset Facilities.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 2 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six- or twelve-month SOFR) 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 1 month LIBOR, which as of September 30, 2023 was 5.43%.
(10) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2023 was 5.66%.
(11) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2023 was 5.90%.
(12) The interest rate on these loans is subject to Prime, which as of September 30, 2023 was 8.50%.
(13) Level 3 investment.
(14) Position or portion thereof is an unfunded loan commitment.

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	$ 5,273	$ 5,178	$ 5,207	3.2%
Peraton Corp.(6)	First lien senior secured loan	L + 3.75%	02/2028	7,571	7,290	7,382	4.6%
Transdigm, Inc.(8)(11)	First lien senior secured loan	SR + 3.25%	02/2027	3,000	2,940	2,985	1.9%
				15,844	15,408	15,574	9.7%
Automotive							
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	$ 4,950	$ 4,538	$ 4,356	2.7%
				4,950	4,538	4,356	2.7%

Buildings and real estate							
Dodge Construction Network, LLC(10)	First lien senior secured loan	SR + 4.75%	02/2029	$ 5,274	$ 4,917	$ 4,482	2.8%
RealPage, Inc.(6)(11)	First lien senior secured loan	L + 3.00%	04/2028	10,547	9,925	10,009	6.2%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	04/2026	9,761	9,737	9,419	5.9%
				25,582	24,579	23,910	14.9%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Business services							
BrightView Landscapes, LLC(8)	First lien senior secured loan	SR + 3.25%	04/2029	$10,547	$ 10,230	$10,125	6.3%
Brown Group Holdings, LLC(9)(11)	First lien senior secured loan	SR + 3.75%	07/2029	2,026	2,005	2,017	1.3%
ConnectWise, LLC(7)(11)	First lien senior secured loan	L + 3.50%	09/2028	10,547	9,961	9,996	6.2%
Packers Holdings, LLC(6)	First lien senior secured loan	L + 3.25%	03/2028	6,190	5,682	5,384	3.4%
Vistage Worldwide, Inc.(8)	First lien senior secured loan	SR + 5.25%	07/2029	3,990	3,831	3,890	2.4%
				33,300	31,709	31,412	19.6%
Capital markets							
Guggenheim Partners Investment Management Holdings, LLC(9)	First lien senior secured loan	SR + 3.25%	12/2029	$ 5,000	$ 4,913	$ 4,913	3.1%
				5,000	4,913	4,913	3.1%
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(8)	First lien senior secured loan	SR + 4.75%	11/2027	$ 3,000	$ 2,794	$ 2,933	1.9%
Axalta Coating Systems US Holdings Inc.(9)(11)	First lien senior secured loan	SR + 3.00%	12/2029	5,000	4,950	5,000	3.1%
Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.75%	11/2027	3,000	2,895	2,948	1.8%
				11,000	10,639	10,881	6.8%
Consumer products							
Olaplex, Inc.(8)	First lien senior secured loan	SR + 3.50%	02/2029	$ 5,287	$ 4,905	$ 4,970	3.1%
				5,287	4,905	4,970	3.1%
Containers and packaging							
Berlin Packaging L.L.C.(7)(11)	First lien senior secured loan	L + 3.75%	03/2028	$10,547	$ 10,102	$10,127	6.3%
BW Holding, Inc.(9)	First lien senior secured loan	SR + 4.00%	12/2028	7,767	7,637	7,146	4.5%
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	L + 3.50%	08/2028	9,762	9,585	9,616	6.0%
Tricorbraun Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.25%	03/2028	10,546	9,995	10,040	6.3%
Valcour Packaging, LLC(9)	First lien senior secured loan	SR + 3.75%	10/2028	9,925	9,901	8,883	5.5%
				48,547	47,220	45,812	28.6%
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(8)(11)	First lien senior secured loan	SR + 4.63%	06/2026	$ 9,762	$ 9,434	$ 9,469	5.9%
Dealer Tire, LLC(8)	First lien senior secured loan	SR + 4.25%	12/2027	3,959	3,888	3,900	2.4%

SRS Distribution, Inc.(6)	First lien senior secured loan	L + 3.50%	06/2028	10,573	9,839	10,097	6.3%
White Cap Supply Holdings, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	10/2027	10,573	10,020	10,208	6.4%
				34,867	33,181	33,674	21.0%
Diversified financial services							
Focus Financial Partners, LLC(8)(11)	First lien senior secured loan	SR + 3.25%	06/2028	$ 4,988	$ 4,901	$ 4,921	3.1%
				4,988	4,901	4,921	3.1%
Education							
Severin Acquisition, LLC (dba Powerschool)(8)	First lien senior secured loan	SR + 3.00%	08/2025	$ 4,897	$ 4,807	$ 4,860	3.0%
Sophia, L.P.(8)	First lien senior secured loan	SR + 4.25%	10/2027	9,762	9,739	9,738	6.1%
				14,659	14,546	14,598	9.1%

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Energy equipment and services							
AZZ Inc.(9)	First lien senior secured loan	SR + 4.25%	05/2029	$ 7,950	$ 7,882	$ 7,950	5.0%
Brookfield WEC Holdings Inc.(8)(11)	First lien senior secured loan	SR + 3.75%	08/2025	3,491	3,465	3,473	2.1%
Pike Corp.(6)(11)	First lien senior secured loan	L + 3.00%	01/2028	9,800	9,607	9,651	6.0%
				21,241	20,954	21,074	13.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (9)(11)	First lien senior secured loan	SR + 4.00%	02/2028	$ 4,500	$ 4,396	$ 4,416	2.8%
AllSpring Buyer(9)	First lien senior secured loan	SR + 4.00%	11/2028	4,988	4,921	4,925	3.1%
Deerfield Dakota Holding, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	04/2027	5,910	5,597	5,509	3.4%
				15,398	14,914	14,850	9.3%
Food and beverage							
Eagle Parent Corp.(9)(11)	First lien senior secured loan	SR + 4.25%	04/2029	$ 2,722	$ 2,674	$ 2,668	1.7%
Naked Juice LLC (dba Tropicana)(9)(11)	First lien senior secured loan	SR + 3.25%	01/2029	10,573	9,668	9,430	5.9%
Nomad Foods Europe Midco Ltd.(8)(11)	First lien senior secured loan	SR + 3.75%	11/2029	5,000	4,801	4,979	3.1%
Pegasus BidCo B.V.(9)	First lien senior secured loan	SR + 4.25%	07/2029	4,500	4,306	4,354	2.7%
Shearer's Foods, LLC(6)(11)	First lien senior secured loan	L + 3.50%	09/2027	8,807	8,196	8,376	5.2%
				31,602	29,645	29,807	18.6%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(9)	First lien senior secured loan	SR + 3.75%	02/2029	$ 9,762	$ 9,620	$ 9,250	5.8%
Dermatology Intermediate Holdings III, Inc(8)	First lien senior secured loan	SR + 4.25%	03/2029	9,950	9,829	9,751	6.1%
Dermatology Intermediate Holdings III, Inc(8)(12)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,629	1,618	1,596	1.0%
Medline Borrower, LP(6)(11)	First lien senior secured loan	L + 3.25%	10/2028	6,327	5,831	6,005	3.7%
MJH Healthcare Holdings, LLC(8)	First lien senior secured loan	SR + 3.50%	01/2029	3,831	3,767	3,678	2.3%
Natus Medical Inc.(10)	First lien senior secured loan	SR + 5.50%	07/2029	4,500	4,191	4,207	2.6%
				35,999	34,856	34,487	21.5%
Healthcare providers and services							
Covetrus, Inc.(9)(11)	First lien senior secured loan	SR + 5.00%	10/2029	$ 9,500	$ 8,940	$ 8,878	5.5%

Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	L + 3.25%	12/2028	3,422	3,356	3,242	2.0%
Phoenix Newco, Inc. (dba Parexel)(6)(11)	First lien senior secured loan	L + 3.25%	11/2028	7,444	7,170	7,156	4.5%
Physician Partners, LLC(8)(11)	First lien senior secured loan	SR + 4.00%	12/2028	9,950	9,407	9,457	5.9%
Premise Health Holding(9)	First lien senior secured loan	SR + 4.75%	07/2025	3,234	3,197	3,193	2.0%
				33,550	32,070	31,926	19.9%
Healthcare technology							
Athenahealth Group Inc.(8)(11)	First lien senior secured loan	SR + 3.50%	02/2029	$ 9,403	$ 8,636	$ 8,466	5.3%
Athenahealth Group Inc.(8)(11)(12)	First lien senior secured delayed draw term loan	SR + 3.50%	02/2029	—	(112)	(109)	(0.1)%
Imprivata, Inc.(8)	First lien senior secured loan	SR + 4.25%	12/2027	9,762	9,583	9,396	5.9%
Verscend Holding Corp.(6)	First lien senior secured loan	L + 4.00%	08/2025	9,944	9,821	9,870	6.1%
				29,109	27,928	27,623	17.2%

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Infrastructure and environmental services							
Osmose Utilities Services, Inc.(6)	First lien senior secured loan	L + 3.25%	06/2028	$ 9,762	$ 9,052	$ 9,249	5.8%
USIC Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	05/2028	2,977	2,831	2,837	1.7%
				12,739	11,883	12,086	7.5%
Insurance							
Acrisure, LLC(9)	First lien senior secured loan	SR + 5.75%	02/2027	$ 6,500	$ 6,182	$ 6,435	4.1%
AssuredPartners, Inc.(8)	First lien senior secured loan	SR + 4.25%	02/2027	4,988	4,814	4,875	3.0%
Hub International Limited(7)(11)	First lien senior secured loan	L + 3.25%	04/2025	9,924	9,756	9,823	6.1%
				21,412	20,752	21,133	13.2%
Internet software and services							
Barracuda Parent, LLC(8)	First lien senior secured loan	SR + 4.50%	08/2029	$10,600	$ 10,141	$10,203	6.3%
CDK Global, Inc.(9)(11)	First lien senior secured loan	SR + 4.50%	07/2029	10,600	10,366	10,492	6.5%
Delta TopCo, Inc. (dba Infoblox, Inc.)(9)(11)	First lien senior secured loan	SR + 3.75%	12/2027	10,573	9,666	9,741	6.1%
E2open, LLC(6)(11)	First lien senior secured loan	L + 3.50%	02/2028	3,868	3,756	3,793	2.4%
Hyland Software, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	07/2024	9,948	9,732	9,802	6.1%
Sophos Holdings, LLC(7)	First lien senior secured loan	L + 3.50%	03/2027	10,546	10,319	10,203	6.4%
				56,135	53,980	54,234	33.8%
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(8)	First lien senior secured loan	SR + 3.25%	01/2030	$ 3,000	$ 2,970	$ 2,993	1.8%
WMG Acquisition Corp.(8)(11)	First lien senior secured loan	SR + 3.00%	01/2028	4,000	3,922	3,953	2.5%
				7,000	6,892	6,946	4.3%
Manufacturing							
DXP Enterprises, Inc.(10)	First lien senior secured loan	SR + 5.25%	12/2027	$ 4,987	$ 4,717	$ 4,738	3.0%
Gates Global LLC(8)(11)	First lien senior secured loan	SR + 3.50%	11/2029	1,995	1,936	1,978	1.2%
Pro Mach Group, Inc.(6)(11)	First lien senior secured loan	L + 4.00%	08/2028	10,547	10,282	10,241	6.4%
Pro Mach Group, Inc.(9)	First lien senior secured loan	SR + 5.00%	08/2028	4,000	3,800	3,884	2.4%
				21,529	20,735	20,841	13.0%
Professional services							

Apex Group Treasury, LLC(9)	First lien senior secured loan	SR + 5.00%	07/2028	$ 2,500	$ 2,350	$ 2,400	1.5%
Apex Group Treasury, LLC(7)(11)	First lien senior secured loan	L + 3.75%	07/2028	4,938	4,748	4,691	2.9%
EM Midco2 Ltd. (dba Element Materials Technology)(9)	First lien senior secured loan	SR + 4.25%	06/2029	2,053	1,988	2,012	1.3%
Sovos Compliance, LLC(9)	First lien senior secured loan	SR + 4.50%	08/2028	10,547	10,200	9,703	6.0%
				20,038	19,286	18,806	11.7%
Telecommunications							
Park Place Technologies, LLC(8)(11)	First lien senior secured loan	SR + 5.00%	11/2027	$ 9,762	$ 9,268	$ 9,172	5.7%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Zayo Group Holdings, Inc.(8)(11)	First lien senior secured loan	SR + 4.25%	03/2027	9,925	8,294	8,196	5.1%
				19,687	17,562	17,368	10.8%
Total Debt Investments				**$529,463**	**$507,996**	**$506,202**	**315.6%**
Total Investments				**$529,463**	**$507,996**	**$506,202**	**315.6%**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, OCIC SLF's investments are pledged as collateral supporting the amounts outstanding under OCIC SLF's SPV Asset Facilities.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate (“LIBOR” or “L”) (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate (“SOFR” or “SR”) (which can include one-, three-, six- or twelve-month SOFR) 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 1 month SOFR, which as of December 31, 2022 was 4.36%.
(9) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
(10) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
(11) Level 2 investment.
(12) Position or portion thereof is an unfunded loan commitment.

Below is selected balance sheet information for OCIC SLF as of the following periods:

($ in thousands)	September 30, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value (amortized cost of $930,182 and $507,996, respectively)	$ 937,763	$ 506,202
Cash	103,929	15,237
Interest receivable	5,148	2,202
Receivable due on investments sold	9,903	4,622
Prepaid expenses and other assets	662	151
Total Assets	$ 1,057,405	$ 528,414
Liabilities		
Debt (net of unamortized debt issuance costs of $6,125 and $3,509, respectively)	$ 678,714	$ 343,035
Payable for investments purchased	64,180	13,958
Interest payable	1,280	1,522
Return of capital payable	—	4,489
Distribution payable	9,943	3,624
Accrued expenses and other liabilities	688	1,337
Total Liabilities	$ 754,805	$ 367,965
Members’ Equity		
Members’ Equity	302,600	160,449

Total Members' Equity	302,600	160,449
Total Liabilities and Members' Equity	$ 1,057,405	$ 528,414

Below is selected statement of operations information for OCIC SLF as of the following periods:

($ in thousands)	For the Three Months Ended September 30, 2023 (Unaudited)	For the Nine Months Ended September 30, 2023 (Unaudited)
Investment Income		
Interest income	$ 21,115	$ 51,905
Total Investment Income	21,115	51,905
Operating Expenses		
Interest expense	$ 10,027	$ 23,745
Professional fees	699	1,059
Other general and administrative	178	453
Total Operating Expenses	10,904	25,257
Net Investment Income	$ 10,211	$ 26,648
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net change in unrealized gain (loss) on investments	4,056	9,375
Net realized gain (loss) on investments	(272)	(256)
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	3,784	9,119
Net Increase in Members' Equity Resulting from Operations	$ 13,995	$ 35,767

Note 5. Fair Value of Investments

Investments

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

($ in thousands)	Fair Value Hierarchy as of September 30, 2023			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments(1)	$ —	$1,610,334	$10,058,799	$11,669,133
Second-lien senior secured debt investments	—	207,150	941,765	1,148,915
Unsecured debt investments	—	52,618	176,963	229,581
Preferred equity investments(2)	—	—	657,408	657,408
Common equity investments(3)	—	—	397,471	397,471
Subtotal	$ —	$1,870,102	$12,232,406	$14,102,508
Investments measured at NAV(4)	—	—	—	264,772
Total Investments at fair value	$ —	$1,870,102	$12,232,406	$14,367,280

(1) Includes debt investment in Amergin AssetCo.
(2) Includes equity investment in LSI Financing.
(3) Includes equity investments in Amergin AssetCo and Fifth Season.
(4) Includes equity investment in OCIC SLF.

($ in thousands)	Fair Value Hierarchy as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$845,039	$7,603,501	$ 8,448,540

Second-lien senior secured debt investments	—	123,639	1,019,223	1,142,862
Unsecured debt investments	—	—	211,328	211,328
Preferred equity investments(1)	—	—	500,023	500,023
Common equity investments(2)	—	—	264,437	264,437
Subtotal	$ —	$968,678	$9,598,512	$10,567,190
Investments measured at NAV(3)	—	—	—	140,394
Total Investments at fair value	$ —	$968,678	$9,598,512	$10,707,584

(1) Includes equity investment in LSI Financing.

(2) Includes equity investments in Amergin AssetCo and Fifth Season.

(3) Includes equity investment in OCIC SLF.

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the following periods:

($ in thousands)	As of and for the Three 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	$ 9,215,983	$ 938,417	$ 176,287	$ 652,907	$ 325,496	$11,309,090
Purchases of investments, net	1,032,428	1	—	—	66,880	1,099,309
Payment-in-kind	15,000	1,881	4,689	11,503	24	33,097
Proceeds from investments, net	(171,797)	—	—	(12,068)	—	(183,865)
Net change in unrealized gain (loss)	2,333	8,432	(4,030)	3,984	5,071	15,790
Net realized gains (losses)	(4)	—	—	484	—	480
Net amortization/accretion of premium/discount on investments	7,845	290	17	598	—	8,750
Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3[(1)]	(42,989)	(7,256)	—	—	—	(50,245)
Fair value, end of period	$10,058,799	$ 941,765	$ 176,963	$ 657,408	$ 397,471	$12,232,406

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended September 30, 2023, transfers out of Level 3 into Level 2 were as 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	$ 7,603,501	$1,019,223	$ 211,328	$ 500,023	$ 264,437	$ 9,598,512
Purchases of investments, net	2,902,705	1	613	116,612	119,287	3,139,218
Payment-in-kind	38,307	5,323	13,623	48,336	143	105,732
Proceeds from investments, net	(360,665)	—	(3)	(15,043)	(2,313)	(378,024)
Net change in unrealized gain (loss)	36,665	7,070	(845)	5,790	13,099	61,779
Net realized gains (losses)	(4,583)	—	—	484	—	(4,099)
Net amortization/accretion of premium/discount on investments	19,311	849	89	1,206	—	21,455
Transfers between investment types	(2,818)	—	—	—	2,818	—
Transfers into (out of) Level 3[(1)]	(173,624)	(90,701)	(47,842)	—	—	(312,167)
Fair value, end of period	$10,058,799	$ 941,765	$ 176,963	$ 657,408	$ 397,471	$12,232,406

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the nine months ended September 30, 2023, transfers out of Level 3 into Level 2 were as a result of changes in the observability of significant inputs for certain portfolio companies.

($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
	As of and for the Three Months Ended September 30, 2022					
Fair value, beginning of period	$5,845,642	$ 758,921	$ 152,698	$ 411,936	$ 127,965	$7,297,162
Purchases of investments, net	1,411,759	96,934	—	49,947	22,908	1,581,548
Payment-in-kind	4,337	869	2,896	5,976	21	14,099
Proceeds from investments, net	(108,434)	—	—	—	—	(108,434)
Net change in unrealized gain (loss)	44,344	(1,909)	(6,396)	11	12,267	48,317
Net realized gains (losses)	86	—	—	—	—	86
Net amortization/accretion of premium/discount on investments	4,412	328	53	253	—	5,046
Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3[(1)]	(33,104)	(63,167)	—	—	—	(96,271)
Fair value, end of period	$7,169,042	$ 791,976	$ 149,251	$ 468,123	$ 163,161	$8,741,553

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

($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
	As of and for the Nine Months Ended September 30, 2022					
Fair value, beginning of period	$2,328,346	$ 450,477	$ 2,116	$ 56,970	$ 71,705	$2,909,614
Purchases of investments, net	5,109,129	434,636	154,853	409,305	80,059	6,187,982
Payment-in-kind	15,697	3,429	5,510	12,915	61	37,612
Proceeds from investments, net	(299,517)	(39,832)	—	(642)	—	(339,991)
Net change in unrealized gain (loss) on investments	(15,039)	(24,416)	(13,336)	(10,947)	11,213	(52,525)
Net realized gain (loss) on investments	242	—	—	202	—	444
Net amortization/accretion of premium/discount on investments	9,274	514	108	443	—	10,339
Transfers between investment types	—	—	—	(123)	123	—
Transfers into (out of) Level 3[(1)]	20,910	(32,832)	—	—	—	(11,922)
Fair value, end of period	$7,169,042	$ 791,976	$ 149,251	$ 468,123	$ 163,161	$8,741,553

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

The below tables present information with respect to the 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	$ 2,333	$ 44,807
Second-lien senior secured debt investments	8,432	1,749
Unsecured debt investments	(4,030)	(6,396)
Preferred equity investments	3,984	11
Common equity investments	5,071	12,267
Total Investments	$ 15,790	$ 52,438

($ 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	$ 36,665	$ (15,044)
Second-lien senior secured debt investments	7,070	(24,416)
Unsecured debt investments	(845)	(13,336)
Preferred equity investments	5,790	(10,947)
Common equity investments	13,099	11,527
Total Investments	$ 61,779	$ (52,216)

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2023 and December 31, 2022. 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[1]	$9,248,853	Yield Analysis	Market Yield	8.4% - 21.1% (12.6%)	Decrease
	787,526	Recent Transaction	Transaction Price	84.9% - 100.0% (98.1%)	Increase
Second-lien senior secured debt investments[1]	$ 928,243	Yield Analysis	Market Yield	12.1% - 18.3% (14.9%)	Decrease
Unsecured debt investments	$ 176,936	Yield Analysis	Market Yield	12.9% - 17.5% (14.1%)	Decrease
	27	Market Approach	EBITDA Multiple	12.4x - 12.4x (12.4x)	Increase
Preferred equity investments	$ 657,408	Yield Analysis	Market Yield	11.4% - 23.6% (14.8%)	Decrease
Common equity investments	$ 203,172	Recent Transaction	Transaction Price	100.0% - 100.0% (100.0%)	Increase
	148,411	Market Approach	EBITDA Multiple	6.3x - 36.3x (16.3x)	Increase
	45,879	Market Approach	Revenue Multiple	2.0x - 14.3x (10.3x)	Increase
	9	Market Approach	Gross Profit Multiple	9.9x - 9.9x (9.9x)	Increase

(1) Excludes $22.4 and $13.5 million of first- and second-lien level 3 investments, respectively, valued based on indicative quotes.

($ 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	$7,274,929	Yield Analysis	Market Yield	8.2% - 19.3% (11.9%)	Decrease
	323,358	Recent Transaction	Transaction Price	96.8% - 99.0% (98.0%)	Increase
	5,214	Collateral Analysis	Recovery Rate	51.0% - 51.0% (51.0%)	Increase
Second-lien senior secured debt investments	$ 862,487	Yield Analysis	Market Yield	11.9% - 25.2% (15.7%)	Decrease
	156,736	Recent Transaction	Transaction Price	98.0% - 98.0% (98.0%)	Increase
Unsecured debt investments	$ 211,304	Yield Analysis	Market Yield	10.8% - 20.2% (13.1%)	Decrease
	24	Market Approach	EBITDA Multiple	14.3x - 14.3x (14.3x)	Increase
Preferred equity investments	$ 477,863	Yield Analysis	Market Yield	11.9% -17.9% (14.6%)	Decrease
	22,157	Recent Transaction	Transaction Price	96.5% -100.0% (97.5%)	Increase
	3	Market Approach	EBITDA Multiple	11.5x - 11.5x (11.5x)	Increase
Common equity investments	$ 105,049	Recent Transaction	Transaction Price	100.0% -100.0% (100.0%)	Increase
	129,098	Market Approach	EBITDA Multiple	11.0x - 31.6x (15.8x)	Increase
	30,284	Market Approach	Revenue Multiple	1.8x - 16.6x (12.9x)	Increase
	6	Market Approach	Gross Profit Multiple	8.6x - 8.6x (8.6x)	Increase

The fair value of the Company's performing Level 3 debt investments is typically determined 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, EBITDA, or some combination thereof and comparable market transactions typically would be used.

Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company’s marketplace credit ratings, or market quotes, if available. The following tables present the carrying and fair values of the Company’s debt obligations as of the following periods.

($ in thousands)	September 30, 2023 Net Carrying Value[1]	September 30, 2023 Fair Value	December 31, 2022 Net Carrying Value[2]	December 31, 2022 Fair Value
Revolving Credit Facility[3]	$ 591,651	$ 591,651	$ 288,636	$ 288,636
SPV Asset Facility I	488,762	488,762	437,241	437,241
SPV Asset Facility II	1,710,071	1,710,071	1,528,048	1,528,048
SPV Asset Facility III	550,812	550,812	549,851	549,851
SPV Asset Facility IV	51,192	51,192	460,869	460,869
SPV Asset Facility V	196,571	196,571	—	—
SPV Asset Facility VI	12,922	12,922	—	—
CLO VIII	287,859	287,859	287,946	287,946
CLO XI	258,198	258,198	—	—
CLO XII	258,155	258,155	—	—
March 2025 Notes	496,836	483,750	495,309	485,000
September 2026 Notes	344,980	308,000	344,226	299,250
February 2027 Notes	494,788	453,750	493,735	447,500
September 2027 Notes[4]	592,720	594,920	591,550	597,449
June 2028 Notes	639,804	643,500	—	—
Total Debt	$ 6,975,321	$ 6,890,113	$ 5,477,411	$ 5,381,790

(1) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, SPV Asset Facility V, SPV Asset Facility VI, CLO VIII, CLO XI, CLO XII, March 2025 Notes, September 2026 Notes, February 2027 Notes, September 2027 Notes, and June 2028 Notes are presented net of unamortized debt issuance costs of $11.5 million, $6.2 million, $7.9 million, $4.2 million, $3.8 million, $3.4 million, $7.1 million, $2.1 million, $1.8 million, $1.8 million, $3.2 million, $5.0 million, $5.2 million, $7.3 million, and $10.3 million, respectively.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $13.6 million, $3.2 million, $10.0 million, $5.1 million, $4.1 million, $2.1 million, $4.7 million, $5.8 million, $6.3 million, and $8.4 million, respectively.

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

(4) Inclusive of change in fair market value of effective hedge.

The below table 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	2,483,920	1,829,199
Level 3	4,406,193	3,552,591
Total Debt	**$ 6,890,113**	**$ 5,381,790**

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. The Company's asset coverage was 205% and 193% as of September 30, 2023 and December 31, 2022, respectively.

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]	$ 1,845,000	$ 603,086	$1,241,914	$ 591,651
SPV Asset Facility I	525,000	495,000	24,692	488,762
SPV Asset Facility II	1,800,000	1,718,000	82,000	1,710,071
SPV Asset Facility III	750,000	555,000	62,916	550,812
SPV Asset Facility IV	500,000	55,000	270,654	51,192
SPV Asset Facility V	300,000	200,000	33,231	196,571
SPV Asset Facility VI	750,000	20,000	123,020	12,922
CLO VIII	290,000	290,000	—	287,859
CLO XI	260,000	260,000	—	258,198
CLO XII	260,000	260,000	—	258,155
March 2025 Notes	500,000	500,000	—	496,836
September 2026 Notes	350,000	350,000	—	344,980
February 2027 Notes	500,000	500,000	—	494,788
September 2027 Notes	600,000	600,000	—	592,720
June 2028 Notes	650,000	650,000	—	639,804
Total Debt	$ 9,880,000	$7,056,086	$1,838,427	$6,975,321

(1) The amount available reflects any limitations related to each credit facility’s borrowing base.
(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, SPV Asset Facility V, SPV Asset Facility VI, CLO VIII, CLO XI, CLO XII, March 2025 Notes, September 2026 Notes, February 2027 Notes, September 2027 Notes, and June 2028 Notes are presented net of unamortized debt issuance costs of $11.5 million, $6.2 million, $7.9 million, $4.2 million, $3.8 million, $3.4 million, $7.1 million, $2.1 million, $1.8 million, $1.8 million, $3.2 million, $5.0 million, $5.2 million, $7.3 million, and $10.3 million, respectively.
(3) Includes unrealized gain (loss) on translation of 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]	$ 1,845,000	$ 302,287	$1,542,713	$ 288,636
SPV Asset Facility I	550,000	440,430	72,337	437,241
SPV Asset Facility II	1,800,000	1,538,000	164,506	1,528,048
SPV Asset Facility III	750,000	555,000	50,764	549,851
SPV Asset Facility IV	500,000	465,000	26,911	460,869
CLO VIII	290,000	290,000	—	287,946
March 2025 Notes	500,000	500,000	—	495,309
September 2026 Notes	350,000	350,000	—	344,226
February 2027 Notes	500,000	500,000	—	493,735
September 2027 Notes	600,000	600,000	—	591,550
Total Debt	$ 7,685,000	$5,540,717	$1,857,231	$5,477,411

(1) The amount available reflects any limitations related to each credit facility’s borrowing base.
(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $13.6 million, $3.2 million, $10.0 million, $5.1 million, $4.1 million, $2.1 million, $4.7 million, $5.8 million, $6.3 million, and $8.4 million, respectively.
(3) Includes unrealized gain (loss) on translation of borrowings denominated in foreign currencies.

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

($ in thousands)	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
Interest expense	$ 122,244	$ 58,806	$ 317,732	$ 106,218
Amortization of debt issuance costs	4,596	2,967	12,727	7,036
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items(1)	502	—	1,029	—
Total Interest Expense	$ 127,342	$ 61,773	$ 331,488	$ 113,254
Average interest rate	7.2%	4.6%	6.8%	4.2%
Average daily borrowings	$6,636,362	$4,989,751	$6,150,468	$3,328,010

(1) Refer to the September 2027 Notes for details on the facility's interest rate swap.

Promissory Note

On October 15, 2020, the Company as borrower, entered into a Loan Agreement (the "Loan Agreement") with Owl Rock Feeder FIC ORCIC Debt LLC ("Feeder FIC Debt"), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the "Promissory Notes") to borrow up to an aggregate of $50 million from Feeder FIC Debt. The Loan Agreement was subsequently amended on March 31, 2021, August 26, 2021, September 13, 2021, and March 8, 2022, and amended and restated on May 12, 2021. Prior to June 22, 2022, the aggregate amount that could be borrowed under the Loan Agreement was $250 million and the stated maturity date was February 28, 2023.

The interest rate on amounts borrowed pursuant to the Promissory Notes after March 8, 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 interest rate on amounts borrowed pursuant to the Promissory Notes between March 8, 2022 and May 12, 2021 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 Promissory Notes, prior to May 12, 2021, was based on either the rate of interest for a LIBOR-Based Advance or the rate of interest for a Prime-Based Advance as defined in the Loan and Security Agreement, dated as of February 20, 2020, as amended from time to time, by and among the Adviser, as borrower, East West Bank, as Administrative Agent, Issuing Lender, Swingline Lender and a Lender and Investec Bank PLC as a Lender.

The unpaid principal balance of the Revolving 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 Owl Rock Feeder FIC ORCIC Debt LLC, and in any event due and payable in full no later than February 28, 2023.

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

Revolving Credit Facility

On August 11, 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 April 14, 2021 (as amended, restated, supplemented or otherwise modified prior to August 11, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each an “Revolving Credit Lender” and collectively, the “Revolving Credit Lenders”) and Sumitomo Mitsui Banking Corporation, as Administrative Agent.

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

The maximum principal amount of the Revolving Credit Facility is $1.845 billion (increased from $1.550 billion to $1.775 billion on September 22, 2022, increased from $1.775 billion to $1.795 billion on October 5, 2022 and subsequently increased from $1.795 billion to $1.845 billion on November 22, 2022), 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 standby letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to $2.325 billion through the Company's exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on August 11, 2026 (the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on August 11, 2027 (the "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 term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum, or the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. The Company will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

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

ORCIC JV WH

On August 24, 2022 (the "ORCIC JV WH Closing Date"), ORCIC JV WH LL, a Delaware limited liability company ("ORCIC JV WH") entered into a $400 million credit facility (the "Credit Agreement") among the lenders party thereto (the "ORCIC JV WH Lenders"), Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") and BofA Securities, Inc., as sole lead arranger and sole book manager. ORCIC JV WH was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the "Collateral Manager") and the Collateral Manager was a wholly owned subsidiary of the Company. On November 2, 2022 (the "OCIC SLF Effective Date"), the Company and State Teachers Retirement System of Ohio ("OSTRS") entered into an Amended and Restated Limited Liability Company Agreement (the "LLC Agreement") to co-manage OCIC SLF, a Delaware limited liability company. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH Lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the Credit Agreement continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of the Company.

ORCIC JV WH II

On October 14, 2022 (the “ORCIC JV WH II Closing Date”), ORCIC JV WH II LLC, a Delaware limited liability company (“ORCIC JV WH II”) entered into an up to $500 million revolving loan facility (the “Revolving Loan Agreement”) among the lenders party thereto (the “ORCIC JV WH II Lenders”), and Royal Bank of Canada, as a ORCIC JV WH II Lender and as administrative agent (in such capacity, the “ORCIC JV WH II Administrative Agent”). ORCIC JV WH II was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the “Collateral Manager”) and the Collateral Manager was a wholly owned subsidiary of the Company. On the OCIC SLF Effective Date, the Company and OSTRS entered into the LLC Agreement to co-manage OCIC SLF. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH II Lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the Revolving Loan Agreement continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of the Company.

SPV Asset Facility I

On September 16, 2021 (the “SPV Asset Facility I Closing Date”), Core Income Funding I LLC ("Core Income Funding I”), a Delaware limited liability company and newly formed wholly-owned subsidiary of the Company entered into a Credit Agreement (the “SPV Asset Facility I”), with Core Income Funding I, as borrower, the lenders from time to time parties thereto (the “SPV Asset Facility I Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Alter Domus (US) LLC as Document Custodian. The following describes the terms of the SPV Asset Facility I as amended through June 20, 2023 (the "SPV Asset Facility I Second Amendment Date").

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding I pursuant to a Sale and Contribution Agreement by and between the Company and Core Income Funding I. 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 Core Income Funding I, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding I through its ownership of Core Income Funding I. The maximum principal amount of the Credit Facility is $525 million (decreased from $550 million on the SPV Asset Facility I Second Amendment Date); the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding I’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I through September 16, 2025 unless the revolving commitments are terminated or converted to term loans 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 September 16, 2033 (the “SPV Asset Facility I Stated Maturity”). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by Core Income Funding I 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 I Facility Stated Maturity, Core Income Funding I 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 bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus an applicable margin that ranges from 2.00% to 2.85% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Asset I Facility Closing Date to the SPV Asset I Facility Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Asset I Facility Closing Date from 0.00% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding I, 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 Core Income Funding I and on any payments received by Core Income Funding I in respect of those assets. Assets pledged to the SPV Asset Facility I Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding I are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility II

On October 5, 2021 (the "SPV Asset Facility II Closing Date"), Core Income Funding II LLC (“Core Income Funding II”), a Delaware limited liability company and our newly formed subsidiary entered into a loan and financing and servicing agreement (as amended through the date hereof, the “SPV Asset Facility II”), with Core Income Funding II, as borrower, us, as equityholder and service provider, the lenders from time to time parties thereto (the "SPV Asset Facility II Lenders"), 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 following describes the terms of the SPV Asset Facility II as amended through August 1, 2022 (the "SPV Asset Facility II Sixth Amendment Date").

From time to time, the Company expects to sell and contribute certain loan assets to Core Income Funding II pursuant to a Sale and Contribution Agreement by and between the Company and Core Income Funding 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 Core Income Funding II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding II through our ownership of Core Income Funding II. The maximum principal amount of the SPV Asset Facility II is $1.8 billion; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of Core Income Funding 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 “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 Revolving Period (the “Facility Termination Date”). Prior to the Facility Termination Date, proceeds received by Core Income Funding 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 Facility Termination Date, Core Income Funding 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 under the SPV Asset Facility II bear interest at Term SOFR (or, in the case of certain SPV Asset Facility II Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) Term SOFR, such Term SOFR not to be lower than zero) plus a spread equal to 2.00% per annum, which spread will increase (a) on and after the end of the Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the “Applicable Margin”). Term SOFR may be replaced as a base rate under certain circumstances. During the Revolving Period, Core Income Funding 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 Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 75%) of the total commitments under the SPV Asset Facility II, Core Income Funding 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. Core Income Funding 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 Core Income Funding 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 Core Income Funding II and on any payments received by Core Income Funding II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the Company's debts.

Borrowings of Core Income Funding II are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility III

On March 24, 2022 (the “SPV Asset Facility III Closing Date”), Core Income Funding III LLC (“Core Income Funding III”), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the “SPV Asset Facility III”), with Core Income Funding III, as borrower, the Adviser, as servicer, the lenders from time to time parties thereto (the "SPV Asset Facility III Lenders"), Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, Alter Domus (US) LLC as collateral custodian and Bank of America, N.A., as sole lead arranger and sole book manager.

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding III pursuant to a Sale and Contribution Agreement, dated as of the SPV Asset Facility III Closing Date, by and between the Company and Core Income Funding III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by Core Income Funding III, including the purchase of such assets from the

Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding III through the Company's ownership of Core Income Funding III. The maximum principal amount of the SPV Asset Facility III is $750 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 Core Income Funding III's assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

The SPV Asset Facility III provides for the ability to draw and redraw revolving loans under the SPV Asset Facility III for a period of up to three years after the SPV Asset Facility III Closing Date unless the commitments are terminated sooner as provided in the SPV Asset Facility III (the "SPV Asset Facility III Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility III will mature on March 24, 2027 (the "SPV Asset Facility III Stated Maturity"). To the extent the commitments are terminated or permanently reduced during the first two years following the SPV Asset Facility III Closing Date, Core Income Funding III may owe a prepayment penalty. Prior to the SPV Asset Facility III Stated Maturity, proceeds received by Core Income Funding III 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 III Stated Maturity, Core Income Funding III 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 are benchmarked to Daily SOFR, amounts drawn in British pounds are benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars are benchmarked to CDOR, and amounts drawn in Euros are benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Margin. The "SPV Asset Facility III Applicable Margin" ranges from 1.60% to 2.10% depending on the composition of the collateral. The SPV Asset Facility III also allows for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread.

From the SPV Asset Facility III Closing Date to the SPV Asset Facility III Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the SPV Asset Facility III. The SPV Asset Facility III contains customary covenants, including certain limitations on the activities of Core Income Funding III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of Core Income Funding III and on any payments received by Core Income Funding III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding III are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility IV

On March 16, 2022 (the "SPV Facility IV Closing Date"), Core Income Funding IV LLC ("Core Income Funding IV"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Credit Agreement (the "SPV Asset Facility IV"), with Core Income Funding IV, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility IV Lenders"), Sumitomo Mitsui Banking Corporation, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Alter Domus (US) LLC as Document Custodian.

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding IV pursuant to a Sale and Contribution Agreement, dated as of the SPV Facility IV Closing Date, by and between the Company and Core Income Funding IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility IV will be used to finance the origination and acquisition of eligible assets by Core Income Funding IV, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding IV through its ownership of Core Income Funding IV. The maximum principal amount of the SPV Facility IV is $500 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Facility IV for a period of up to three years after the SPV Facility IV Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Facility IV (the “SPV Facility IV Commitment Termination Date”). Unless otherwise terminated, the SPV Facility IV will mature on March 16, 2033 (the “SPV Facility IV Stated Maturity”). Prior to the SPV Facility IV Stated Maturity, proceeds received by Core Income Funding IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Facility IV Stated Maturity, Core Income Funding IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn bear interest at Term SOFR (or, in the case of certain SPV Asset Facility IV Lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.15%) plus an applicable margin that ranges from 1.70% to 2.30% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Facility IV Closing Date to the SPV Facility IV Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Facility IV Closing Date from 0.00% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility IV. The SPV Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility IV is secured by a perfected first priority security interest in the assets of Core Income Funding IV and on any payments received by Core Income Funding IV in respect of those assets. Assets pledged to the SPV Asset Facility IV Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding IV are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility V

On March 9, 2023 (the "SPV Facility V Closing Date"), Core Income Funding V LLC ("Core Income Funding V"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a loan and security agreement (the "SPV Asset Facility V"), with Core Income Funding V, as Borrower, the Company, as Servicer and Equityholder, the lenders from time to time parties thereto (the "SPV Asset Facility V Lenders"), Wells Fargo Bank, National Association, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC as Collateral Custodian.

From time to time, the Company expects to sell and contribute certain loan assets to Core Income Funding V pursuant to a Sale and Contribution Agreement, dated as of the SPV Facility V Closing Date, by and between the Company and Core Income Funding V. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility V will be used to finance the origination and acquisition of eligible assets by Core Income Funding V, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding V through its ownership of Core Income Funding V. The maximum principal amount of the SPV Facility V is $300 million; the availability of this amount is subject to a borrowing base test, which is based on the value of Core Income Funding V's assets from time to time, and satisfaction of certain conditions, including certain concentration limits and other portfolio tests.

The SPV Facility V provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Facility V for a period of up to three years after the SPV Facility V Closing Date unless such period is extended or accelerated under the terms of the SPV Facility V (the "SPV Facility V Reinvestment Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Facility V, the SPV Facility V will mature on the date that is two years after the last day of the SPV Facility V Reinvestment Period (the "SPV Facility V Maturity Date"). Prior to the SPV Facility V Maturity Date, proceeds received by Core Income Funding V 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 Facility V Maturity Date, Core Income Funding V 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 Daily Simple SOFR plus a spread equal to 2.70% per annum, which spread will increase by 2.00% per annum upon the occurrence and during the existence of an event of default or following the SPV Facility V Termination Date (such spread, the "SPV Facility V Applicable Spread"). Daily Simple SOFR may be replaced as a base rate under certain circumstances. During the SPV Facility V Reinvestment Period, Core Income Funding V will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility V that are not subject to the separate, higher fee described below. On and after the six-month anniversary of the SPV Facility V Closing Date and during the SPV Facility V Reinvestment Period, if the undrawn commitments are in excess of a certain portion (initially 50% and decreasing to 30%) of the total commitments under the SPV Facility V, such portion will not be subject to the undrawn fee described above, but Core Income Funding V will pay a separate fee on this portion of the undrawn commitments equal to 1.50% multiplied by such excess undrawn commitment amount over 50% or 30% of the total commitments, as applicable. The SPV Facility V contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding V, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility V is secured by a perfected first priority security interest in the assets of

Core Income Funding V and on any payments received by Core Income Funding V in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding V are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility VI

On August 29, 2023 (the "SPV Asset Facility VI Closing Date"), Core Income Funding VI LLC ("Core Income Funding VI"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Credit Agreement (the "SPV Asset Facility VI"), with Core Income Funding VI LLC, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility VI Lenders"), The Bank of Nova Scotia, as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Alter Domus (US) LLC as Document Custodian.

From time to time, the Company expects to sell and contribute certain investments to Core Income Funding VI pursuant to a Sale and Contribution Agreement by and between the Company and Core Income Funding VI. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility VI will be used to finance the origination and acquisition of eligible assets by Core Income Funding VI, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by Core Income Funding VI through its ownership of Core Income Funding VI. The maximum principal amount of the SPV Asset Facility VI is $750 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding VI's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility VI provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility VI for a period of up to two years after the SPV Asset Facility VI Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility VI (the "SPV Asset Facility VI Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility VI will mature on August 29, 2032 (the "SPV Asset Facility VI Stated Maturity"). Prior to the SPV Asset Facility VI Stated Maturity, proceeds received by Core Income Funding VI 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 VI Stated Maturity, Core Income Funding VI 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 bear interest at Term SOFR plus an applicable margin that ranges from 1.85% to 2.85% depending on a ratio of broadly syndicated loans to middle market loans in the collateral during the SPV Asset Facility VI Reinvestment Period. From the SPV Asset Facility VI Closing Date to the SPV Asset Facility VI Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Asset Facility VI Closing Date from 0.00% to 0.55% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility VI. The SPV Asset Facility VI contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding VI, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility VI is secured by a perfected first priority security interest in the assets of Core Income Funding VI and on any payments received by Core Income Funding VI in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of the Company.

Borrowings of Core Income Funding VI are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

CLO VIII

On October 21, 2022 (the "CLO VIII Closing Date"), the Company completed a $391.675 million term debt securitization transaction (the "CLO VIII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VIII Transaction and the secured loan borrowed in the CLO VIII Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary CLO VIII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VIII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VIII Issuer.

The CLO VIII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VIII Closing Date (the "CLO VIII Indenture"), by and among the CLO VIII Issuer and State Street Bank and Trust Company: (i) $152 million of AAA(sf) Class A-T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $46 million of AAA(sf) Class A-F Notes, which bear interest at 6.02%, (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.50% and (iv) $30 million of A(sf) Class C Notes, which bear interest at 4.90% (together, the "CLO VIII Secured Notes") and (B) the borrowing by the CLO VIII Issuer of $30 million under floating rate Class A-L loans (the "Class A-L Loans" and together with the CLO VIII Secured Notes, the "CLO VIII Debt"). The Class A-L Loans bear interest at three-month term SOFR plus 2.50%. The Class A-L Loans were borrowed under a loan agreement (the "A-L Loan Agreement"), dated as of the CLO VIII Closing Date, by and among the CLO VIII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VIII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VIII Issuer. The CLO VIII Debt is scheduled to mature on November 20, 2034. The CLO VIII Secured Notes were privately placed by Natixis Securities Americas LLC as placement agent.

Concurrently with the issuance of the CLO VIII Secured Notes and the borrowing under the Class A-L Loans, the CLO VIII Issuer issued approximately $101.675 million of subordinated securities in the form of 101,675 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VIII Preferred Shares"). The CLO VIII Preferred Shares were issued by the CLO VIII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VIII Debt. The Company purchased all of the CLO VIII Preferred Shares. The Company acts as retention holder in connection with the CLO VIII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VIII Preferred Shares.

As part of the CLO VIII Transaction, the Company entered into a loan sale agreement with the CLO VIII Issuer dated as of the CLO VIII Closing Date, which provided for the sale and contribution of approximately $143.098 million funded par amount of middle market loans from the Company to the CLO VIII Issuer on the CLO VIII Closing Date and for future sales from the Company to the CLO VIII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VIII Debt. The remainder of the initial portfolio assets securing the CLO VIII Debt consisted of approximately $113.025 million funded par amount of middle market loans purchased by the CLO VIII Issuer from Core Income Funding I LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VIII Closing Date between the CLO VIII Issuer and Core Income Funding I LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and Core Income Funding I LLC each made customary representations, warranties, and covenants to the CLO VIII Issuer under the applicable loan sale agreement.

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

The CLO VIII Debt is the secured obligation of the CLO VIII Issuer, and the CLO VIII Indenture, the A-L Loan Agreement each include customary covenants and events of default. The CLO VIII Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VIII Issuer under a collateral management agreement dated as of the CLO VIII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO VIII Issuer's equity or notes owned by the Company.

CLO XI

On May 24, 2023 (the "CLO XI Closing Date"), the Company completed a $395.8 million term debt securitization transaction (the "CLO XI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the

Company. The secured notes and preferred shares issued in the CLO XI Transaction and the secured loan borrowed in the CLO XI Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary CLO XI, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO XI Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO XI Issuer.

The CLO XI Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO XI Closing Date (the “CLO XI Indenture”), by and among the CLO XI Issuer and State Street Bank and Trust Company: (i) $152.5 million of AAA(sf) Class A-1T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $25.5 million of AAA(sf) Class A-1F Notes, which bear interest at 6.10% and (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.60% (together, the “CLO XI Secured Notes”) and (B) the borrowing by the Issuer of $50 million under floating rate Class A-1L loans (the “CLO XI Class A-1L Loans” and together with the CLO XI Secured Notes, the “CLO XI Debt”). The CLO XI Class A-1L Loans bear interest at three-month term SOFR plus 2.50%. The CLO XI Class A-1L Loans were borrowed under a loan agreement (the “CLO XI A-1L Loan Agreement”), dated as of the CLO XI Closing Date, by and among the CLO XI Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO XI Debt is secured by middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO XI Debt is scheduled to mature on May 15, 2035. The CLO XI Secured Notes were privately placed by SMBC Nikko Securities America, Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO XI Secured Notes and the borrowing under the CLO XI Class A-1L Loans, the CLO XI Issuer issued approximately $135.8 million of subordinated securities in the form of 135,820 preferred shares at an issue price of U.S. $1,000 per share (the “CLO XI Preferred Shares”). The CLO XI Preferred Shares were issued by the CLO XI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO XI Debt. The Company purchased all of the CLO XI Preferred Shares. The Company acts as retention holder in connection with the CLO XI Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO XI Preferred Shares.

As part of the CLO XI Transaction, the Company entered into a loan sale agreement with the CLO XI Issuer dated as of the CLO XI Closing Date, which provided for the contribution of approximately $96.4 million funded par amount of middle market loans from the Company to the CLO XI Issuer on the CLO XI Closing Date and for future sales from the Company to the CLO XI Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XI Debt. The remainder of the initial portfolio assets securing the CLO XI Debt consisted of approximately $260.6 million funded par amount of middle market loans purchased by the CLO XI Issuer from Core Income Funding IV LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO XI Closing Date between the CLO XI Issuer and Core Income Funding IV LLC (the “Core Income Funding IV Loan Sale Agreement”). No gain or loss was recognized as a result of these sales and contributions. The Company and Core Income Funding IV LLC each made customary representations, warranties, and covenants to the CLO XI Issuer under the applicable loan sale agreement.

Through May 15, 2027, a portion of the proceeds received by the CLO XI Issuer from the loans securing the CLO XI Debt may be used by the CLO XI Issuer to purchase additional middle market loans under the direction of Blue Owl Credit Advisors LLC (“OCA”), the Company’s investment advisor, in its capacity as collateral manager for the CLO XI Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle market loans.

The CLO XI Debt is the secured obligation of the CLO XI Issuer, and the CLO XI Indenture and CLO XI A-1L Loan Agreement each include customary covenants and events of default. The CLO XI Secured Notes have not been registered under the Securities Act , or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO XI Issuer under a collateral management agreement dated as of the CLO XI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO XI Issuer’s equity or notes owned by the Company.

CLO XII

On July 18, 2023 (the "CLO XII Closing Date"), the Company completed a $396.5 million term debt securitization transaction (the "CLO XII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO XII Transaction and the secured loan borrowed in the CLO XII Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO XII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO XII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO XII Issuer.

The CLO XII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO XII Closing Date (the "CLO XII Indenture"), by and among the CLO XII Issuer and State Street Bank and Trust Company: (i) $90 million of AAA(sf) Class A-1A Notes, which bear interest at three-month term SOFR plus 2.55%, (ii) $22 million of AAA(sf) Class A-1B Notes, which bear interest at 6.37%, (iii) $8 million of AAA(sf) Class A-2 Notes, which bear interest at three-month term SOFR plus 3.10% and (iv) $24 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.55% (together, the "CLO XII Secured Notes") and (B) the borrowing by the CLO XII Issuer of $116 million under floating rate Class A-1L loans (the "CLO XII Class A-1L Loans" and together with the CLO XII Secured Notes, the "CLO XII Debt"). The CLO XII Class A-1L Loans bear interest at three-month term SOFR plus 2.55%. The CLO XII Class A-1L Loans were borrowed under a credit agreement (the "CLO XII Class A-1L Credit Agreement"), dated as of the CLO XII Closing Date, by and among the CLO XII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO XII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO XII Issuer. The CLO XII Debt is scheduled to mature on July 20, 2034. The CLO XII Secured Notes were privately placed by BofA Securities, Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO XII Secured Notes and the borrowing under the CLO XII Class A-1L Loans, the CLO XII Issuer issued approximately $136.5 million of subordinated securities in the form of 136,500 preferred shares at an issue price of U.S. $1,000 per share (the "CLO XII Preferred Shares"). The CLO XII Preferred Shares were issued by the CLO XII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO XII Debt. The Company purchased all of the CLO XII Preferred Shares. The Company acts as retention holder in connection with the CLO XII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO XII Preferred Shares.

As part of the CLO XII Transaction, the Company entered into a loan sale agreement with the CLO XII Issuer dated as of the CLO XII Closing Date (the "CLO XII OCIC Loan Sale Agreement"), which provided for the contribution of approximately $77.963 million funded par amount of middle market loans from the Company to the CLO XII Issuer on the CLO XII Closing Date and for future sales from the Company to the CLO XII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XII Debt. The remainder of the initial portfolio assets securing the CLO XII Debt consisted of approximately $295.704 million funded par amount of middle market loans purchased by the CLO XII Issuer from Core Income Funding III LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO XII Closing Date between the CLO XII Issuer and Core Income Funding III LLC (the "CLO XII Core Income Funding III Loan Sale Agreement"). No gain or loss was recognized as a result of these sales and contributions. The Company and Core Income Funding III LLC each made customary representations, warranties, and covenants to the CLO XII Issuer under the applicable loan sale agreement.

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

The CLO XII Debt is the secured obligation of the CLO XII Issuer, and the CLO XII Indenture and CLO XII Class A-1L Credit Agreement each include customary covenants and events of default. The CLO XII Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO XII Issuer under a collateral management agreement dated as of the CLO

XII Closing Date (the "Collateral Management Agreement"). The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO XII Issuer's equity or notes owned by the Company.

Unsecured Notes

On November 30, 2022, the Company entered into an agreement of removal, appointment and acceptance (the “Tripartite Agreement”), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the “Retiring Trustee”) and Truist Bank (the “Successor Trustee”), with respect to the Indenture, dated September 23, 2021 between the Company and the Retiring Trustee (the “Base Indenture”), the first supplemental indenture, dated September 23, 2021 (the “First Supplemental Indenture”) between the Company and the Retiring Trustee, the second supplemental indenture, dated February 8, 2022 (the “Second Supplemental Indenture”) between the Company and the Retiring Trustee, the third supplemental indenture, dated March 29, 2022 (the “Third Supplemental Indenture”) between the Company and the Retiring Trustee, and the Fourth Supplemental Indenture, dated September 16, 2022 (the “Fourth Supplemental Indenture” and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the “Indenture”) between the Company and the Retiring Trustee.

The Tripartite Agreement provided that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment successor trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture. The Successor Trustee’s appointment in its capacities as paying agent and security registrar became effective on December 14, 2022.

September 2026 Notes

On September 23, 2021, the Company issued $350 million aggregate principal amount of 3.125% notes due 2026 (the notes initially issued on September 23, 2021, together with the registered notes issued in the exchange offer described below, the “September 2026 Notes”) in a private placement in reliance on Section 4(a)(2) of 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 September 2026 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 September 2026 Notes were issued pursuant to the Base Indenture and the First Supplemental Indenture (together, the “September 2026 Indenture”). The September 2026 Notes will mature on September 23, 2026 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 September 2026 Indenture. The September 2026 Notes initially bear interest at a rate of 3.125% per year payable semi-annually on March 23 and September 23 of each year, commencing on March 23, 2022. Concurrent with the issuance of the September 2026 Notes, the Company entered into a Registration Rights Agreement (the "September 2026 Registration Rights Agreement") for the benefit of the purchasers of the September 2026 Notes. Pursuant to the terms of the September 2026 Registration Rights Agreement, the Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the notes initially issued on September 23, 2021 for newly issued registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The September 2026 Notes are the direct, general unsecured obligations and will rank senior in right of payment to all of the future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the September 2026 Notes. The September 2026 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 September 2026 Notes rank effectively subordinated, or junior, to any of the Company’s 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 September 2026 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 September 2026 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2026 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2026 Indenture.

In addition, if a change of control repurchase event, as defined in the September 2026 Indenture, occurs prior to maturity, holders of the September 2026 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the September 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

February 2027 Notes

On February 8, 2022, the Company issued $500 million aggregate principal amount of 4.70% notes due 2027 (the notes initially issued on February 8, 2022, together with the registered notes issued in the exchange offer described below, the "February 2027 Notes") in a private placement in reliance on Section 4(a)(2) of 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 February 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 February 2027 Notes were issued pursuant to the Base Indenture and the Second Supplemental Indenture (together, the "February 2027 Indenture"). The February 2027 Notes will mature on February 8, 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 February 2027 Indenture. The February 2027 Notes initially bear interest at a rate of 4.70% per year payable semi-annually on February 8 and August 8 of each year, commencing on August 8, 2022. Concurrent with the issuance of the February 2027 Notes the Company entered into a Registration Rights Agreement (the "February 2027 Registration Rights Agreement") for the benefit of the purchasers of the February 2027 Notes. Pursuant to the terms of the February 2027 Registration Rights Agreement the Company filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the notes initially issued on February 8, 2022 for newly issued registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The February 2027 Notes are the Company's direct, general unsecured obligations and rank senior in right of payment to all of its future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the February 2027 Notes. The February 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 to the February 2027 Notes. The February 2027 Notes rank effectively subordinated, or junior, to any of the Company's 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 February 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 February 2027 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the February 2027 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. 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 February 2027 Indenture, occurs prior to maturity, holders of the February 2027 Notes have the right, at their option, to require us to repurchase for cash some or all of the February 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the February 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

March 2025 Notes

On March 29, 2022, the Company issued $500 million aggregate principal amount of its 5.500% notes due 2025 (the notes initially issued on March 29, 2022, together with the registered notes issued in the exchange offer described below, the "March 2025 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale by the Initial Purchasers to persons they reasonably believe to be qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. When initially issued, the March 2025 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 March 2025 Notes were issued pursuant to the Base Indenture and the Third Supplemental Indenture (together, the "March 2025 Indenture"). The March 2025 Notes will mature on March 21, 2025 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 March 2025 Indenture. The March 2025 Notes bear interest at a rate of 5.500% per year payable semi-annually on March 21 and September 21 of each year, commencing on September 21, 2022. Concurrent with the issuance of the March 2025 Notes, the Company In connection with the offering, the Company entered into a Registration Rights Agreement, dated as of March 29, 2022 (the "March 2025 Registration Rights Agreement"), for the benefit of the purchasers of the March 2025 Notes. Pursuant to the terms of the March 2025 Registration Rights Agreement, the Company filed a registration statement with the

SEC and, on July 25, 2022, commenced an offer to exchange the notes initially issued on March 29, 2022 for newly issued registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The March 2025 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 March 2025 Notes. The March 2025 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 to the March 2025 Notes. The March 2025 Notes rank effectively subordinated, or junior, to any of the Company's 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 March 2025 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 March 2025 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) of the 1940 Act, as modified by Section 61(a) of the 1940 Act, for the period of time during which the March 2025 Notes are outstanding, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the March 2025 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the March 2025 Indenture. In addition, if a change of control repurchase event, as defined in the March 2025 Indenture, occurs prior to maturity, holders of the March 2025 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the March 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the March 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

September 2027 Notes

On September 16, 2022, the Company issued $600 million aggregate principal amount of 7.750% notes due 2027 (the notes initially issued on September 16, 2022, together with the registered notes issued in the exchange offer described below, the "September 2027 Notes") in a private placement in reliance on Section 4(a)(2) of 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 September 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 September 2027 Notes were issued pursuant to the Base Indenture and the Fourth Supplemental Indenture (together, the "September 2027 Indenture"). The September 2027 Notes will mature on September 16, 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 September 2027 Indenture. The September 2027 Notes bear interest at a rate of 7.750% per year payable semi-annually on March 16 and September 16 of each year, commencing on March 16, 2023. Concurrent with the issuance of the September 2027 Notes, the Company entered into a Registration Rights Agreement (the "September 2027 Registration Rights Agreement") for the benefit of the purchasers of the September 2027 Notes. Pursuant to the terms of the September 2027 Registration Rights Agreement, the Company filed a registration statement with the SEC and, on July 24, 2023, commenced an offer to exchange the notes initially issued on September 16, 2022 for newly issued registered notes with substantially similar terms, which expired on August 23, 2023 and was completed promptly thereafter.

The September 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 September 2027 Notes. The September 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 to the September 2027 Notes. The September 2027 Notes rank effectively subordinated, or junior, to any of the Company's 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 September 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 September 2027 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) of the 1940 Act whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2027 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2027 Indenture.

In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the September 2027 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the September 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2027 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

In connection with the issuance of the September 2027 Notes, on October 18, 2022 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $600.0 million. The Company will receive fixed rate interest at 7.750% and pay variable rate interest based on SOFR plus 3.84%. The interest rate swaps mature on September 16, 2027. For the three months ended September 30, 2023, the Company made a periodic payment of $4.2 million. For the nine months ended September 30, 2023, the Company made periodic payments of $4.9 million. The interest expense related to the September 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2023, the interest rate swap had a fair value of $(11.0) million ($(0.6) million net of the present value of the cash flows of the September 2027 Notes). As of December 31, 2022, the interest rate swap had a fair value of $4.0 million ($0.4 million net of the present value of the cash flows of the September 2027 Notes). Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the September 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

June 2028 Notes

On June 13, 2023, the Company issued $500 million aggregate principal amount of its 7.950% notes due 2028 and on July 14, 2023, the Company issued an additional $150 million aggregate principal amount of its 7.950% notes due 2028 (together, the "June 2028 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The June 2028 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The June 2028 Notes were issued pursuant to the Base Indenture and the Fifth Supplemental Indenture (together with the Base Indenture, the "June 2028 Indenture"), between the Company and the Trustee. The June 2028 Notes will mature on June 13, 2028 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 June 2028 Indenture. The June 2028 Notes bear interest at a rate of 7.950% per year payable semi-annually on June 13 and December 13 of each year, commencing on December 13, 2023. Concurrent with the issuance of the June 2028 Notes, the Company entered into a Registration Rights Agreement (the "June 2028 Registration Rights Agreement") for the benefit of the purchasers of the June 2028 Notes. Pursuant to the June 2028 Registration Rights Agreement, the Company is obligated to file a registration statement with the SEC with respect to an offer to exchange the June 2028 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the June 2028 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use its commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the June 2028 Notes. If the Company fails to satisfy its registration obligations under the June 2028 Registration Rights Agreement, it will be required to pay additional interest to the holders of the June 2028 Notes.

The June 2028 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 June 2028 Notes. The June 2028 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 to the June 2028 Notes. The June 2028 Notes rank effectively subordinated, or junior, to any of the Company's 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 June 2028 Notes will 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 June 2028 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) of the 1940 Act whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the June 2028 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the June 2028 Indenture.

In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the June 2028

Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the June 2028 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2028 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

Note 7. Commitments and Contingencies

Portfolio Company Commitments

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

Portfolio Company ($ in thousands)	Investment	September 30, 2023	December 31, 2022
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	$ 9,788	$ 45,000
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	9,909	43,432
Abacus Life, Inc.	First lien senior secured delayed draw term loan	9,375	—
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	—	186
ACR Group Borrower, LLC	First lien senior secured revolving loan	337	537
Activate Holdings (US) Corp. (dba Absolute Software)	First lien senior secured revolving loan	352	—
AmeriLife Holdings LLC	First lien senior secured revolving loan	13,561	16,273
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	10,848	10,849
Anaplan, Inc.	First lien senior secured revolving loan	16,528	16,528
Apex Service Partners, LLC	First lien senior secured revolving loan	1,725	1,725
Appfire Technologies, LLC	First lien senior secured revolving loan	1,633	1,539
Appfire Technologies, LLC	First lien senior secured delayed draw term loan	11,285	16,366
Aramsco, Inc.	First lien senior secured revolving loan	2,151	—
Aramsco, Inc.	First lien senior secured delayed draw term loan	223	—
Armstrong Bidco Ltd. (dba The Access Group)	First lien senior secured delayed draw term loan	—	3,734
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	5,106	5,106
Associations, Inc.	First lien senior secured revolving loan	4,829	4,829
Associations, Inc.	First lien senior secured delayed draw term loan	13,544	56,283
Athenahealth Group Inc.	First lien senior secured delayed draw term loan	—	3,631
Avalara, Inc.	First lien senior secured revolving loan	7,045	7,045
Adenza Group, Inc.	First lien senior secured delayed draw term loan	—	2,145
Adenza Group, Inc.	First lien senior secured revolving loan	2,591	2,591
AWP Group Holdings, Inc.	First lien senior secured delayed draw term loan	7,024	—
AWP Group Holdings, Inc.	First lien senior secured revolving loan	3,454	—
Bamboo US BidCo LLC	First lien senior secured revolving loan	20,128	—

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	15,096	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	1,274	1,062
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	24,595	31,034
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	3,931	4,655
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	161	161
BELMONT BUYER, INC. (dba Valenz)	First lien senior secured delayed draw term loan	7,980	—
BELMONT BUYER, INC. (dba Valenz)	First lien senior secured revolving loan	6,650	—
Brightway Holdings, LLC	First lien senior secured revolving loan	1,053	2,105
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured delayed draw term loan	581	917
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	1,157	1,157
Canadian Hospital Specialties Ltd.	First lien senior secured delayed draw term loan	—	637
Canadian Hospital Specialties Ltd.	First lien senior secured revolving loan	146	248
Certinia, Inc.	First lien senior secured revolving loan	4,412	—
CivicPlus, LLC	First lien senior secured revolving loan	2,064	2,245
Community Brands ParentCo, LLC	First lien senior secured delayed draw term loan	3,750	3,750
Community Brands ParentCo, LLC	First lien senior secured revolving loan	1,875	1,875
CoreTrust Purchasing Group LLC	First lien senior secured delayed draw term loan	14,183	14,183
CoreTrust Purchasing Group LLC	First lien senior secured revolving loan	14,183	14,183
Coupa Holdings, LLC	First lien senior secured revolving loan	1,664	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	2,174	—
CPM Holdings, Inc.	First lien senior secured revolving loan	5,000	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	5,712
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9,963	9,963
Dermatology Intermediate Holdings III, Inc.	First lien senior secured delayed draw term loan	—	278
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	—	9,553
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)	First lien senior secured revolving loan	91	—
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	—	3,199
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	2,710	1,955
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	9,667	3,867

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Entrata, Inc.	First lien senior secured revolving loan	513	—
EOS U.S. Finco LLC	First lien senior secured delayed draw term loan	10,112	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	200	200
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	676	676
Finastra USA, Inc.	First lien senior secured revolving loan	13,473	—
Formerra, LLC	First lien senior secured delayed draw term loan	54	211
Formerra, LLC	First lien senior secured revolving loan	479	526
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	191
Fortis Solutions Group, LLC	First lien senior secured revolving loan	6,747	5,848
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	—	31,894
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,182	3,182
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	791	791
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	4,274	—
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured delayed draw term loan	14,090	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	7,600	7,600
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
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
Granicus, Inc.	First lien senior secured revolving loan	87	107
Grayshift, LLC	First lien senior secured revolving loan	2,419	2,419
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	90	86
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	7,059	9,811
Hissho Sushi Merger Sub, LLC	First lien senior secured revolving loan	8,745	6,996
Home Service TopCo IV, Inc.	First lien senior secured revolving loan	3,359	—
Home Service TopCo IV, Inc.	First lien senior secured delayed draw term loan	8,397	—
Hyland Software, Inc.	First lien senior secured revolving loan	6,978	—
Hyperion Refinance S.a.r.l (dba Howden Group)	First lien senior secured delayed draw term loan	—	92,823
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	732

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Ideal Image Development, LLC	First lien senior secured revolving loan	—	915
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	6,164	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,613	2,168
IMO Investor Holdings, Inc.	First lien senior secured delayed draw term loan	3,623	4,963
IMO Investor Holdings, Inc.	First lien senior secured revolving loan	2,085	2,010
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	—	31,750
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	10,583	10,583
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	5,450	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	23,574	—
Integrated Specialty Coverages, LLC	First lien senior secured delayed draw term loan	12,716	—
Integrated Specialty Coverages, LLC	First lien senior secured revolving loan	5,934	—
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured revolving loan	74	83
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured delayed draw term loan	—	18,414
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured delayed draw term loan	4,343	8,048
Intelerad Medical Systems Incorporated	First lien senior secured revolving loan	621	1
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	4,213	1,739
Kaseya Inc.	First lien senior secured delayed draw term loan	4,077	4,342
Kaseya Inc.	First lien senior secured revolving loan	3,256	4,342
KBP Brands, LLC	First lien senior secured delayed draw term loan	743	743
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	5,486	16,625
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	12,134	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	10,944	—
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	1,539	3,415
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured delayed draw term loan	6,360	8,748
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	10,127	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured delayed draw term loan	14,606	—
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	9,559
Lignetics Investment Corp.	First lien senior secured revolving loan	382	4,588
ManTech International Corporation	First lien senior secured delayed draw term loan	2,164	3,360

Portfolio Company	Investment	September 30, 2023	December 31, 2022
ManTech International Corporation	First lien senior secured revolving loan	1,806	1,806
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	21,702	28,401
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	8,038	8,038
Medline Borrower, LP	First lien senior secured revolving loan	2,020	2,020
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	1,765	1,765
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	13,282	15,819
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	2,610	2,373
Mitnick Corporate Purchaser, Inc.	First lien senior secured revolving loan	9,375	8,713
Natural Partners, LLC	First lien senior secured revolving loan	5,063	5,063
Neptune Holdings, Inc. (dba NexTech)	First lien senior secured revolving loan	4,118	—
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
OAC Holdings I Corp. (dba Omega Holdings)	First lien senior secured revolving loan	2,572	1,139
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	4,369	5,222
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	8,469	8,469
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3,302	3,302
Omnia Partners, LLC	First lien senior secured delayed draw term loan	172	—
OneOncology LLC	First lien senior secured revolving loan	14,269	—
OneOncology LLC	First lien senior secured delayed draw term loan	26,754	—
Oranje Holdco, Inc. (dba KnowBe4)	First lien senior secured revolving loan	10,148	—
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	17,905	17,906
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	88	70
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	6,798	—
Pediatric Associates Holding Company, LLC	First lien senior secured delayed draw term loan	—	1,776
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	—	8,891
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	2,570	2,570

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Ping Identity Holding Corp.	First lien senior secured revolving loan	2,182	2,182
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured delayed draw term loan	28,553	28,553
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured revolving loan	9,790	12,237
Pluralsight, LLC	First lien senior secured revolving loan	146	196
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	11,854	8,653
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	—	19,248
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	10,076	—
QAD, Inc.	First lien senior secured revolving loan	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	355	236
Relativity ODA LLC	First lien senior secured revolving loan	435	435
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	5,718	5,718
Securonix, Inc.	First lien senior secured revolving loan	5,339	5,339
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	12,275	—
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	11,770	16,049
Smarsh Inc.	First lien senior secured delayed draw term loan	10,381	10,381
Smarsh Inc.	First lien senior secured revolving loan	830	5,190
Sonny's Enterprises, LLC	First lien senior secured revolving loan	25,158	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	26,532	—
Southern Air & Heat Holdings, LLC	First lien senior secured delayed draw term loan	—	315
Southern Air & Heat Holdings, LLC	First lien senior secured revolving loan	259	203
Southern Air & Heat Holdings, LLC	First lien senior secured delayed draw term loan	28,750	—
Spotless Brands, LLC	First lien senior secured revolving loan	1,461	1,461
Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured delayed draw term loan	12,267	—
Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured revolving loan	6,133	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	1,953	3,626
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	—	13,947
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	4,455	4,388
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,768	7,768

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	11,699	12,555
The Shade Store, LLC	First lien senior secured revolving loan	3,818	4,909
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	112	470
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	—	1,306
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	—	10,000
Troon Golf, L.L.C.	First lien senior secured revolving loan	7,207	7,207
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	—	3,045
Unified Women's Healthcare, LP	First lien senior secured revolving loan	6,259	8,120
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	106	113
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	267	—
When I Work, Inc.	First lien senior secured revolving loan	4,164	4,164
Zendesk, Inc.	First lien senior secured delayed draw term loan	30,080	30,080
Zendesk, Inc.	First lien senior secured revolving loan	12,386	12,386
Total Unfunded Portfolio Company Commitments		$ 1,045,971	$ 1,067,317

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

Organizational and Offering Costs

The Adviser has incurred organization and offering costs on behalf of the Company in the amount of $2.1 million for the period from April 22, 2020 (Inception) to September 30, 2023, of which $2.1 million has been charged to the Company pursuant to the Investment Advisory Agreement. Under the Investment Advisory Agreement and Administration Agreement, the Adviser is entitled to receive up to 1.5% of gross offering proceeds raised in the Company’s continuous public offering until all organization and offering costs paid by the Adviser have been recovered. The Adviser is responsible for the payment of the Company’s organization and offering expenses to the extent that these expenses exceed 1.5% of the aggregate gross offering proceeds, without recourse against or reimbursement by the Company.

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. As of September 30, 2023, management was not aware of any pending or threatened litigation.

Note 8. Net Assets

Authorized Capital and Share Class Description

In connection with its formation, the Company has the authority to issue the following shares:

Classification	Number of Shares (in thousands)	Par Value
Class S Shares	1,000,000	$ 0.01
Class D Shares	1,000,000	$ 0.01
Class I Shares	1,000,000	$ 0.01
Total	**3,000,000**	

The Company's Class S shares are subject to upfront selling commissions of up to 3.50% of the offering price. Pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 Act, as if those rules applied to the Company, the Company's Class S shares are subject to annual ongoing services fees of 0.85% of the current net asset value of such shares, as determined in accordance with FINRA rules.

The Company's Class D shares are subject to upfront selling commissions of up to 1.50% of the offering price. Pursuant to a distribution plan adopted by the Company in compliance with Rules 12b-1 and 17d-3 under the 1940 act, as if those rules applied to the Company, the Company's Class D shares are subject to annual ongoing services fees of 0.25% of the current net asset value of such shares, as determined in accordance with FINRA rules.

The Company's Class I shares are not subject to upfront selling commissions. The Company's Class I shares are not subject to annual ongoing servicing fees.

Share Issuances

On September 30, 2020, the Company issued 100 Class I common shares for $1,000 to the Adviser.

On November 12, 2020, the Company issued 700,000 Class I common shares for $7.0 million to Feeder FIC Equity, an entity affiliated with the Adviser, and met the minimum offering requirement for the Company's continuous public offering of $2.5 million.

The following table summarizes transactions with respect to shares of the Company's common stock during the following periods:

	For the Three Months Ended September 30, 2023							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	35,007,017	$329,144	5,425,168	$ 50,663	53,848,440	$503,958	94,280,625	$ 883,765
Shares/gross proceeds from the private placements	—	—	—	—	3,253,834	30,412	3,253,834	30,412
Share Transfers between classes	—	—	—	—	—	—	—	—
Reinvestment of distributions	2,292,217	21,384	664,198	6,202	4,268,507	39,933	7,224,922	67,519
Repurchased shares	(1,573,405)	(14,790)	(1,379,185)	(12,978)	(8,074,185)	(76,140)	(11,026,775)	(103,908)
Total shares/gross proceeds	35,725,829	335,738	4,710,181	43,887	53,296,596	498,163	93,732,606	877,788
Sales load	—	(2,621)	—	—	—	—	—	(2,621)
Total shares/net proceeds	35,725,829	$333,117	4,710,181	$ 43,887	53,296,596	$498,163	93,732,606	$ 875,167

Blue Owl Credit Income Corp.

Notes to Consolidated Financial Statements - Continued
(Unaudited)

($ in thousands, except share amounts)	For the Three Months Ended September 30, 2022							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	25,525,944	$231,220	5,608,407	$ 50,343	53,594,346	$ 483,022	84,728,697	$ 764,585
Shares/gross proceeds from the private placements	—	—	—	—	3,573,813	32,219	3,573,813	32,219
Reinvestment of distributions	1,037,935	9,333	339,854	3,060	1,922,051	17,350	3,299,840	29,743
Repurchased shares	(975,399)	(8,769)	(125,759)	(1,132)	(3,660,100)	(32,978)	(4,761,258)	(42,878)
Total shares/gross proceeds	25,588,480	231,784	5,822,502	52,271	55,430,110	499,613	86,841,092	783,669
Sales load	—	(2,215)	—	—	—	—	—	(2,215)
Total shares/net proceeds	25,588,480	$229,569	5,822,502	$ 52,271	55,430,110	$ 499,613	86,841,092	$ 781,454

($ in thousands, except share amounts)	For the Nine Months Ended September 30, 2023							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	80,662,197	$752,341	16,501,836	$152,821	140,706,099	$1,304,023	237,870,132	$2,209,185
Shares/gross proceeds from the private placements	—	—	—	—	7,594,982	70,448	7,594,982	70,448
Share Transfers between classes	(230,952)	(2,127)	—	—	230,202	2,127	(750)	—
Reinvestment of distributions	5,966,108	55,159	1,804,722	16,698	11,009,979	102,088	18,780,809	173,945
Repurchased shares	(5,687,039)	(52,800)	(3,240,174)	(30,240)	(20,384,678)	(190,235)	(29,311,891)	(273,275)
Total shares/gross proceeds	80,710,314	752,573	15,066,384	139,279	139,156,584	1,288,451	234,933,282	2,180,303
Sales load	—	(6,319)	—	(144)	—	—	—	(6,463)
Total shares/net proceeds	80,710,314	$746,254	15,066,384	$139,135	139,156,584	$1,288,451	234,933,282	$2,173,840

	For the Nine Months Ended September 30, 2022							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	119,271,531	$1,104,545	25,925,981	$238,937	199,692,008	$1,834,660	344,889,520	$3,178,142
Shares/gross proceeds from the private placements	—	—	—	—	12,152,271	111,484	12,152,271	111,484
Reinvestment of distributions	2,112,563	19,227	758,555	6,921	3,721,296	33,943	6,592,414	60,091
Repurchased shares	(2,571,103)	(23,135)	(283,888)	(2,546)	(7,567,237)	(68,370)	(10,422,228)	(94,051)
Total shares/gross proceeds	118,812,991	1,100,637	26,400,648	243,312	207,998,338	1,911,717	353,211,977	3,255,666
Sales load	—	(9,288)	—	(446)	—	—	—	(9,734)
Total shares/net proceeds	118,812,991	$1,091,349	26,400,648	$242,866	207,998,338	$1,911,717	353,211,977	$3,245,932

In accordance with the Company’s share pricing policy, the Company will modify its public offering prices to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that it not sell shares at a net offering price below the net asset value per share unless the Company obtains the requisite approval from its shareholders.

The changes to the Company's offering price per share since the commencement of the Company's initial continuous public offering and associated effective dates of such changes were as follows:

	Class S		
Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
January 1, 2022	$ 9.33	$ 0.33	$ 9.66
February 1, 2022	$ 9.33	$ 0.33	$ 9.66
March 1, 2022	$ 9.27	$ 0.32	$ 9.59
April 1, 2022	$ 9.24	$ 0.32	$ 9.56
May 1, 2022	$ 9.23	$ 0.32	$ 9.55
June 1, 2022	$ 9.02	$ 0.32	$ 9.34
July 1, 2022	$ 8.84	$ 0.31	$ 9.15
August 1, 2022	$ 9.02	$ 0.32	$ 9.34
September 1, 2022	$ 9.09	$ 0.32	$ 9.41
January 1, 2023	$ 9.06	$ 0.32	$ 9.38
February 1, 2023	$ 9.24	$ 0.32	$ 9.56
March 1, 2023	$ 9.23	$ 0.32	$ 9.55
April 1, 2023	$ 9.21	$ 0.32	$ 9.53
May 1, 2023	$ 9.21	$ 0.32	$ 9.53
June 1, 2023	$ 9.18	$ 0.32	$ 9.50
July 1, 2023	$ 9.28	$ 0.32	$ 9.60
August 1, 2023	$ 9.33	$ 0.33	$ 9.66
September 1, 2023	$ 9.37	$ 0.33	$ 9.70

Class D

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
January 1, 2022	$ 9.34	$ 0.14	$ 9.48
February 1, 2022	$ 9.33	$ 0.14	$ 9.47
March 1, 2022	$ 9.27	$ 0.14	$ 9.41
April 1, 2022	$ 9.25	$ 0.14	$ 9.39
May 1, 2022	$ 9.24	$ 0.14	$ 9.38
June 1, 2022	$ 9.04	$ 0.14	$ 9.18
July 1, 2022	$ 8.86	$ 0.13	$ 8.99
August 1, 2022	$ 9.04	$ 0.14	$ 9.18
September 1, 2022	$ 9.09	$ 0.14	$ 9.23
January 1, 2023	$ 9.07	$ 0.14	$ 9.21
February 1, 2023	$ 9.25	$ 0.14	$ 9.39
March 1, 2023	$ 9.24	$ 0.14	$ 9.38
April 1, 2023	$ 9.22	$ 0.14	$ 9.36
May 1, 2023	$ 9.22	$ 0.14	$ 9.36
June 1, 2023	$ 9.19	$ 0.14	$ 9.33
July 1, 2023	$ 9.29	$ 0.14	$ 9.43
August 1, 2023	$ 9.34	$ 0.14	$ 9.48
September 1, 2023	$ 9.38	$ 0.14	$ 9.52

Class I

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
January 1, 2022	$ 9.34	$ —	$ 9.34
February 1, 2022	$ 9.34	$ —	$ 9.34
March 1, 2022	$ 9.28	$ —	$ 9.28
April 1, 2022	$ 9.26	$ —	$ 9.26
May 1, 2022	$ 9.25	$ —	$ 9.25
June 1, 2022	$ 9.05	$ —	$ 9.05
July 1, 2022	$ 8.88	$ —	$ 8.88
August 1, 2022	$ 9.06	$ —	$ 9.06
September 1, 2022	$ 9.11	$ —	$ 9.11
January 1, 2023	$ 9.08	$ —	$ 9.08
February 1, 2023	$ 9.26	$ —	$ 9.26
March 1, 2023	$ 9.26	$ —	$ 9.26
April 1, 2023	$ 9.24	$ —	$ 9.24
May 1, 2023	$ 9.24	$ —	$ 9.24
June 1, 2023	$ 9.21	$ —	$ 9.21
July 1, 2023	$ 9.31	$ —	$ 9.31
August 1, 2023	$ 9.36	$ —	$ 9.36
September 1, 2023	$ 9.39	$ —	$ 9.39

Distributions

The Board authorizes and declares monthly distribution amounts per share of common stock, payable monthly in arrears. The following table presents cash distributions per share that were recorded during the following periods:

Declaration Date ($ in thousands, except per share amounts)	Record Date	Payment Date	Distribution Per Share(1)	Distribution Amount Class S	Class D	Class I
December 5, 2022	January 31, 2023	February 24, 2023	$ 0.08765	$ 16,523	$ 4,296	$ 30,667
February 10, 2023	February 28, 2023	March 23, 2023	0.06765	12,882	3,372	24,319
February 10, 2023	March 31, 2023	April 26, 2023	0.06765	13,027	3,550	24,938
February 10, 2023	April 30, 2023	May 22, 2023	0.08765	18,233	4,956	33,691
May 9, 2023	May 31, 2023	June 26, 2023	0.06765	14,183	3,884	27,515
May 9, 2023	June 30, 2023	July 26, 2023	0.06765	14,804	3,894	28,323
May 9, 2023	July 31, 2023	August 22, 2023	0.08765	20,574	5,252	38,233
August 21, 2023	August 31, 2023	September 26, 2023	0.07010	16,878	4,262	31,886
August 21, 2023	September 30, 2023	October 26, 2023	0.07010	17,637	4,358	33,085
Total			$ 0.67375	$144,741	$37,824	$272,657

(1) Distributions per share are gross of shareholder servicing fees.

The following table presents cash distributions per share that were recorded during the following periods:

Declaration Date ($ in thousands, except per share amounts)	Record Date	Payment Date	Distribution Per Share(1)	Distribution Amount Class S	Class D	Class I
November 2, 2021	January 31, 2022	February 23, 2022	$ 0.05580	$ 3,798	$ 1,094	$ 6,348
November 2, 2021	February 28, 2022	March 24, 2022	0.05580	4,593	1,367	7,312
November 2, 2021	March 31, 2022	April 25, 2022	0.05580	5,334	1,673	8,860
February 23, 2022	April 30, 2022	May 24, 2022	0.05580	6,147	1,767	10,893
February 23, 2022	May 31, 2022	June 23, 2022	0.05580	6,896	2,003	12,307
February 23, 2022	June 30, 2022	July 26, 2022	0.05580	7,613	2,110	13,541
May 3, 2022	July 31, 2022	August 24, 2022	0.06038	8,877	2,445	15,923
May 3, 2022	August 31, 2022	September 26, 2022	0.06038	9,247	2,505	16,982
May 3, 2022	September 30, 2022	October 26, 2022	0.06643	10,779	2,902	19,803
Total			$ 0.52199	$63,284	$17,866	$111,969

(1) Distributions per share are gross of shareholder servicing fees.

The Company has adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the Company's same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. The Company expects to use newly issued shares to implement the distribution reinvestment plan. The Company may fund its cash distributions to shareholders from any source of funds available to the Company, including but not limited to offering proceeds, net investment income from operations, capital gains proceeds from the sale of assets, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies and expense support from the Adviser, which is subject to recoupment. In no event, however, will funds be advanced or borrowed for the purpose of distributions, if the amount of such distributions would exceed the Company's accrued and received revenues for the previous four quarters, less paid and accrued operating expenses with respect to such revenues and costs. Through September 30, 2023, pursuant to the Expense Support Agreement which was terminated by the

Adviser on March 7, 2023, a portion of the Company's distributions resulted from expense support from the Adviser which is subject to repayment by the Company within three years from the date of payment. The purpose of this arrangement was to avoid distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods and/or the Adviser continues to provide expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all. Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following tables reflect the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its shares of common stock during the following periods:

	For the Nine Months Ended September 30, 2023		
Source of Distribution[2]	**Per Share**[1]	**Amount**	**Percentage**
($ in thousands, except per share amounts)			
Net investment income	$ 0.67375	$ 455,222	100.0%
Total	$ 0.67375	$ 455,222	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to Note 11 "Financial Highlights" for amounts by share class.

	For the Nine Months Ended September 30, 2022		
Source of Distribution[2]	**Per Share**[1]	**Amount**	**Percentage**
($ in thousands, except per share amounts)			
Net investment income	$ 0.52199	$ 193,119	100.0%
Total	$ 0.52199	$ 193,119	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to Note 11 "Financial Highlights" for amounts by share class.

Share Repurchases

The Board has complete discretion to determine whether the Company will engage in any share repurchase, and if so, the terms of such repurchase. At the discretion of the Board, the Company may use cash on hand, cash available from borrowings, and cash from the sale of its investments as of the end of the applicable period to repurchase shares. The Company has commenced a share repurchase program pursuant to which the Company intends to conduct quarterly repurchase offers to allow its shareholders to tender their shares at a price equal to the net offering price per share for the applicable class of shares on each date of repurchase. All shares purchased by the Company pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares. The Company intends to limit the number of shares to be repurchased in each quarter to no more than 5.00% of its' outstanding shares of common stock. Any periodic repurchase offers are subject in part to the Company's available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While the Company intends to continue to conduct quarterly tender offers as described above, the Company is not required to do so and may suspend or terminate the share repurchase program at any time.

Offer Date	**Class**	**Tender Offer Expiration**	**Tender Offer**	**Purchase Price per Share**	**Shares Repurchased**
February 25, 2022	S	March 31, 2022	$ 6,001	$ 9.24	649,420
February 25, 2022	D	March 31, 2022	$ 304	$ 9.25	32,853
February 25, 2022	I	March 31, 2022	$ 16,978	$ 9.26	1,833,520
May 25, 2022	S	June 30, 2022	$ 8,365	$ 8.84	946,284
May 25, 2022	D	June 30, 2022	$ 1,110	$ 8.86	125,276
May 25, 2022	I	June 30, 2022	$ 18,414	$ 8.88	2,073,617
August 25, 2022	S	September 30, 2022	$ 8,769	$ 8.99	975,399
August 25, 2022	D	September 30, 2022	$ 1,132	$ 9.00	125,759

Offer Date	Class	Tender Offer Expiration	Tender Offer	Purchase Price per Share	Shares Repurchased
August 25, 2022	I	September 30, 2022	$ 33,853	$ 9.01	3,757,292
February 28, 2023	S	March 31, 2023	$ 21,643	$ 9.21	2,349,994
February 28, 2023	D	March 31, 2023	$ 3,453	$ 9.22	374,566
February 28, 2023	I	March 31, 2023	$ 68,023	$ 9.24	7,361,842
May 31, 2023	S	June 30, 2023	$ 16,367	$ 9.28	1,763,641
May 31, 2023	D	June 30, 2023	$ 13,809	$ 9.29	1,486,423
May 31, 2023	I	June 30, 2023	$ 46,072	$ 9.31	4,948,651
August 24, 2023	S	September 30, 2023	$ 14,790	$ 9.40	1,573,405
August 24, 2023	D	September 30, 2023	$ 12,978	$ 9.41	1,379,185
August 24, 2023	I	September 30, 2023	$ 76,140	$ 9.43	8,074,185

Note 9. Earnings Per Share

The following tables set forth the computation of basic and diluted earnings per common share for the following periods:

	For the Three Months Ended September 30,					
	2023			2022		
($ in thousands, except per share amounts)	Class S common stock	Class D common stock	Class I common stock	Class S common stock	Class D common stock	Class I common stock
Increase (decrease) in net assets resulting from operations	$ 89,934	$ 21,281	$ 154,194	$ 51,124	$ 13,457	$ 88,290
Weighted average shares of common stock outstanding—basic and diluted	266,167,781	62,982,453	456,349,592	171,779,747	43,183,930	280,852,155
Earnings (loss) per common share—basic and diluted	$ 0.34	$ 0.34	$ 0.34	$ 0.30	$ 0.31	$ 0.31

	For the Nine Months Ended September 30, 2023					
	2023			2022		
($ in thousands, except per share amounts)	Class S common stock	Class D common stock	Class I common stock	Class S common stock	Class D common stock	Class I common stock
Increase (decrease) in net assets resulting from operations	$ 233,584	$ 57,320	$ 402,694	$ 20,523	$ 6,459	$ 45,734
Weighted average shares of common stock outstanding—basic and diluted	236,530,998	58,042,790	407,774,285	134,859,276	35,082,254	211,931,540
Earnings (loss) per common share—basic and diluted	$ 0.99	$ 0.99	$ 0.99	$ 0.15	$ 0.18	$ 0.22

Note 10. Income Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and intends to operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC thereafter, 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 $1.0 million and $2.5 million, respectively. For the three and nine months ended September 30, 2022, the Company recorded U.S. federal excise tax expense of approximately $4 thousand.

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 thousand and $3 thousand 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 net deferred tax asset of $2 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) for tax subsidiaries as of December 31, 2022.

Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during the following periods:

	For the Nine Months Ended September 30,					
	2023			2022		
($ in thousands, except share and per share amounts)	Class S common stock	Class D common stock	Class I common stock	Class S common stock	Class D common stock	Class I common stock
Per share data:						
Net asset value, at beginning of period	$ 9.06	$ 9.07	$ 9.08	$ 9.33	$ 9.33	$ 9.34
Results of operations:						
Net investment income (loss) (1)	0.78	0.82	0.84	0.53	0.57	0.59
Net realized and unrealized gain (loss)(2)	0.17	0.17	0.18	(0.35)	(0.38)	(0.40)
Net increase (decrease) in net assets resulting from operations	$ 0.95	$ 0.99	$ 1.02	$ 0.18	$ 0.19	$ 0.19
Shareholder distributions:						
Distributions from net investment income(3)	(0.61)	(0.65)	(0.67)	(0.52)	(0.52)	(0.52)
Distributions from realized gains(3)	—	—	—	—	—	—
Distributions in excess of net investment income(3)	—	—	—	—	—	—
Net decrease in net assets from shareholders' distributions	$ (0.61)	$ (0.65)	$ (0.67)	$ (0.52)	$ (0.52)	$ (0.52)
Total increase (decrease) in net assets	0.34	0.34	0.35	(0.34)	(0.33)	(0.33)
Net asset value, at end of period	$ 9.40	$ 9.41	$ 9.43	$ 8.99	$ 9.00	$ 9.01
Total return(4)	8.6%	9.1%	9.4%	1.4%	1.9%	2.1%
Ratios						
Ratio of net expenses to average net assets(5)(6)	11.1%	10.6%	10.3%	8.2%	7.3%	7.4%
Ratio of net investment income to average net assets(6)	11.4%	12.1%	12.4%	8.5%	8.8%	9.4%
Portfolio turnover rate	3.7%	3.7%	3.7%	5.6%	5.6%	5.6%
Supplemental Data						

Weighted-average shares outstanding	236,530,998	58,042,790	407,774,285	134,859,276	35,082,254	211,931,540
Shares outstanding, end of period	277,661,749	63,961,682	471,968,302	179,513,911	44,952,979	298,101,538
Net assets, end of period	$ 2,610,435	$ 602,053	$ 4,449,480	$ 1,614,723	$ 404,527	$ 2,687,007

(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 period may not agree with the change in the aggregate gains and losses in portfolio securities for the period 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 actual shares outstanding at the date of the relevant transaction.
(4) Total return is not annualized. An investment in the Company is subject to maximum upfront sales load of 3.5% and 1.5% for Class S and Class D common stock, respectively, of the offering price, which will reduce the amount of capital available for investment. Class I common stock is not subject to upfront sales load. Total return displayed is net of all fees, including all operating expenses such as management fees, incentive fees, general and administrative expenses, organization and amortized offering expenses, and interest expenses. Total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share (which for the purposes of this calculation is equal to the net offering price in effect at that time).
(5) Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables. For the nine months ended September 30, 2023, the total operating expenses to average net assets were 1.2%, 0.6% and 0.3%, for Class S, Class D, and Class I common stock, respectively, prior to management fee waivers, expense support provided by the Adviser, and expense recoupment paid to the Adviser, if any. For the nine months ended September 30, 2022, the total operating expenses to average net assets were 8.5%, 7.6% and 7.7%, for Class S, Class D, and Class I common stock, respectively, prior to management fee waivers, expense support provided by the Adviser, and expense recoupment paid to the Adviser, if any. Past performance is not a guarantee of future results.
(6) The ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g., initial organization expenses) and offering expenses.

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:

Revolving Credit Facility Amendment

On November 2, 2023, the Company entered into the First Amendment to the Revolving Credit Facility (the "First Amendment"), which amends the Revolving Credit Facility. The parties to the First Amendment include the Company, as Borrower, the subsidiary guarantors party thereto solely with respect to Section 6.9 therein, the lenders party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent. The First Amendment, among other things, (i) solely with respect to the commitments of extending lenders, extends the revolver availability period from August 2026 to November 2027, (ii) solely with respect to the commitments of extending lenders, extends the scheduled maturity date from August 2027 to November 2028, (iii) converts a portion of the existing revolver availability into term loan availability, (iv) increases the total facility amount from $1.845 billion to $1.895 billion, (v) increases the accordion provision to permit increases to a total facility amount of up to $2.843 billion, and (vi) reduces the credit adjustment spread for Term Benchmark Loans from 0.10% for one-month tenor Loans, 0.15% for three-month tenor Loans and 0.25% for six-month tenor Loans to 0.10% for all Loan tenors.

Amended and Restated Bylaws

On November 6, 2023, the Board approved Amended and Restated Bylaws (the "Third Amended and Restated Bylaws"), to be effective as of November 6, 2023. The Third Amended and Restated Bylaws clarify that the exclusive forum provisions do not apply to claims arising under state law. All of the other provisions of the Company's bylaws shall remain in full force and effect.

Equity Raise

As of November 9, 2023, we have issued 293,846,783 shares of Class S common stock, 67,125,461 shares of Class D common stock, and 511,358,549 shares of Class I common stock and have raised total gross proceeds of $2.7 billion, $0.6 billion, and $4.7 billion, respectively, including seed capital of $1,000 contributed by our Adviser in September 2020 and approximately $25.0 million in gross proceeds raised from Feeder FIC Equity. In addition, we received $427.0 million in subscription payments which we accepted on

November 1, 2023 and which is pending our determination of the net asset value per share applicable to such purchase.

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 Credit Income Corp. and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for fiscal year December 31, 2022 and our Form 10-Q for the quarter ended March 31, 2023 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 3 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 Credit Income Corp. (f/k/a Owl Rock Core Income Corp.) (the “Company”, “we”, “us”, or “our”) is an externally managed, non-diversified closed-end management investment company that has elected to be treated as a business development company (“BDC”) under the 1940 Act. Formed as a Maryland corporation on April 22, 2020, we are externally managed by Blue Owl Credit Advisors LLC (f/k/a Owl Rock Capital Advisors LLC) (the “Adviser”) which is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. The Adviser is registered as an investment adviser with the Securities and Exchange Commission (“SEC”). 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 qualify for the tax treatment applicable to RICs. On October 23, 2020, we formed a wholly-owned subsidiary, OR Lending IC LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending IC LLC makes loans to borrowers headquartered in California. From time to time we may form wholly-owned subsidiaries to facilitate the normal course of business.

We are managed by our Adviser. Our Adviser is an indirect affiliate of Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) and part of Blue Owl's Credit platform ("Credit"), which focuses on direct lending. Our 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”). Subject to the overall supervision of our Board, our Adviser manages the day-to-day operations of, and provides investment advisory and management services, to us. The Adviser or its affiliates may engage in certain organizational activities and receive attendant arrangement, structuring or similar fees. Our 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 management professionals.

We have received an exemptive order that permits us to offer multiple classes of shares of common stock and to impose asset-based servicing and distribution fees and early withdrawal fees. On September 30, 2020, the Advisor purchased 100 shares of our Class I common stock at $10.00 per share, which represents the initial public offering price. The Adviser will not tender these shares for repurchase as long as the Adviser remains the investment adviser of the Company. There is no current intention for the Adviser to discontinue its role. On October 15, 2020, we received a subscription agreement, totaling $25.0 million for the purchase of Class I common shares of our common stock from Owl Rock Feeder FIC ORCIC Equity LLC (“Feeder FIC Equity”), an entity affiliated with the Adviser. On November 12, 2020, we commenced our initial public offering pursuant to which we offered, on a continuous basis, $2,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock, and we sold 700,000 shares pursuant to the subscription agreement with Feeder FIC Equity and met the minimum offering requirement for our continuous public offering. The purchase price of these shares sold in the private placement was $10.00 per share. As of March 31, 2021, we had called all of the $25.0 million commitment from Feeder FIC Equity. On February 14, 2022, we commenced our follow-on offering, on a continuous basis, of up to $7,500,000,000 in any combination of amount of shares of Class S, Class D and Class I common stock. The share classes have different upfront selling commissions and ongoing servicing fees. Each class of common stock will be offered through Blue Owl Securities LLC (d/b/a Blue Owl Securities) (the “Dealer Manager”). The Dealer Manager is entitled to receive upfront selling commissions of up to 3.50% of the offering price of each Class S share sold in the offering and 1.50% of the offering price of each Class D share sold. Class I shares are not subject to upfront selling commissions. Any upfront selling commissions for the Class S shares and Class D shares sold in the offering will be deducted from the purchase price. Class S, Class D and Class I shares were offered at initial purchase prices per shares of $10.35, $10.15 and $10.00, respectively. Currently, the purchase price per share for each class of common stock varies, but will not be sold at a price below our net asset value per share of such class, as determined in accordance with our share pricing policy, plus applicable upfront selling commissions. We also engage in private placements of our common stock.

Since meeting the minimum offering requirement and commencing our continuous public offering through September 30, 2023, we have issued 279,894,130 shares of Class S common stock, 64,917,136 shares of Class D common stock, and 490,445,875 shares of Class I common stock for gross proceeds of $2.6 billion, $0.6 billion, and $4.5 billion, respectively, including $1,000 of seed capital contributed by our Adviser in September 2020, approximately $25.0 million in gross proceeds raised in the private placement from Feeder FIC Equity, and 21,954,224 shares of our Class I common stock issued in a private placement issued to feeder vehicles primarily created to hold our

Class I shares for gross proceeds of approximately $0.2 billion. The shares purchased by the Adviser and

Feeder FIC Equity are subject to a lock-up pursuant to FINRA Rule 5110(e)(1) for a period of 180 days from the date of commencement of sales in the offering, and the Adviser, Feeder FIC Equity, and their permitted assignees may not engage in any transaction that would result in the effective economic disposition of the Class I shares.

Our Adviser also serves as investment adviser to Blue Owl Capital Corporation and Blue Owl Capital Corporation II.

Blue Owl consists of three divisions: (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 Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), Blue Owl Credit Private Fund Advisors LLC ("OPFA") and Blue Owl Diversified Credit Advisors LLC ("ODCA" and together with the Adviser, OTCA, OTCA II, and OPFA, the "Blue Owl Credit Advisers"), which also are registered 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.

In addition, we and the Adviser have entered into a dealer manager agreement with Blue Owl Securities and certain participating broker dealers to solicit capital.

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 to our Adviser and its affiliates by the SEC to permit us to co-invest with other funds managed by our Adviser or certain 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 invest 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 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.

We have elected to be regulated as a BDC under the 1940 Act and intend to elect to be taxed as a regulated investment company ("RIC") for tax purposes under 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 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. upper middle market companies, both sponsored and non-sponsored, 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-related securities including warrants, preferred stock and similar forms of senior 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 intend, under normal circumstances, to invest directly, or indirectly through our investments in Blue Owl Credit Income Senior Loan Fund (f/k/a ORCIC Senior Loan Fund) ("OCIC SLF") or any similarly situated companies, at least 80% of the value of our total assets in credit investments. We define "credit" to mean debt investments made in exchange for regular interest payments.

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 of 50% or below.

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include "covenant-lite" loans (as defined below), with a lesser allocation to equity or equity-linked opportunities, including publicly traded debt instruments, which we may hold directly or through special purposes vehicles. These investments may include high-yield bonds, which are often referred to as "junk bonds", and broadly syndicated loans. In addition, we may invest a portion of our portfolio in opportunistic investments and broadly syndicated loans, which will not be our primary focus, but will be intended to enhance returns to our shareholders and from time to time, we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies which we are considered to control. These investments may include high-yield bonds and broadly-syndicated loans, including publicly traded debt instruments, which are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than those of middle market companies, and equity investments in portfolio companies that make senior secured loan 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 that comprise 1-2% of our portfolio (with no individual portfolio company generally expected to comprise greater than 5% of our portfolio). As of September 30, 2023, our average investment size in each of our portfolio companies was approximately $55.0 million based on fair value. As of September 30, 2023, excluding the investment in OCIC SLF and certain investments that fall outside our typical borrower profile, our portfolio companies representing 85.4% of our total debt portfolio based on fair value, had weighted average annual revenue of $979.5 million, weighted average annual EBITDA of $233.5 million, an average interest coverage of 1.9x and an average net loan-to-value of 39.2%.

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 "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, 98.8% 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 of floating rate loans, and our credit facility bears interest at a floating rate. Macro trends in base interest rates like SOFR and any other alternative reference rates may affect our net investment income over the long term. However, because we generally originate loans to a small number of portfolio companies each quarter, and those investments vary in size, our results in any given period, including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period, often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macro trends.

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

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

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

Expenses

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

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

- expenses deemed to be "organization and offering expenses" for purposes of Conduct Rule 2310(a)(12) of Financial Industry Regulatory Authority (exclusive of commissions, the dealer manager fee, any discounts and other similar expenses paid by investors at the time of sale of our stock);
- the cost of corporate and organizational expenses relating to offerings of shares of our common stock;
- 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;
- 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 assure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

Expense Support and Conditional Reimbursement Agreement

On September 30, 2020, we entered into an Expense Support and Conditional Reimbursement Agreement (the “Expense Support Agreement”) with the Adviser, the purpose of which was to ensure that no portion of our distributions to shareholders represented a return of capital for tax purposes. The Expense Support Agreement became effective as of November 12, 2020, the date that the Company met the minimum offering requirement and was terminated by the Adviser on March 7, 2023.

On a quarterly basis, the Adviser reimbursed us for “Operating Expenses” (as defined below) in an amount equal to the excess of our cumulative distributions paid to our shareholders in each quarter over “Available Operating Funds” (as defined below) received by us on account of our investment portfolio during such quarter. Any payments that the Adviser was required to make pursuant to the preceding sentence are referred to herein as an “Expense Payment”.

Under the Expense Support Agreement, “Operating Expenses” was defined as all of our operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies. “Available Operating Funds” was defined as the sum of (i) our estimated investment company taxable income (including realized net short-term capital gains reduced by realized net long-term capital losses), (ii) our realized net capital gains (including the excess of realized net long-term capital gains over realized net short-term capital losses) and (iii) dividends and other distributions paid to us on account of preferred and common equity investments in portfolio companies, if any (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Adviser’s obligation to make Expense Payments under the Expense Support Agreement automatically became a liability of the Adviser and the right to such Expense Payment was an asset of ours on the last business day of the applicable quarter. The Expense Payment for any quarter was be paid by the Adviser to us in any combination of cash or other immediately available funds, and/or offset against amounts due from us to the Adviser no later than the earlier of (i) the date on which we close our books for such quarter, or (ii) forty-five days after the end of such quarter.

Following any quarter in which Available Operating Funds exceed the cumulative distributions paid by us in respect of such quarter (the amount of such excess being hereinafter referred to as “Excess Operating Funds”), we are required to pay such Excess Operating Funds, or a portion thereof, in accordance with the stipulations below, as applicable, to the Adviser, until such time as all Expense Payments made by the Adviser to us within three years prior to the last business day of such quarter have been reimbursed. Any payments required to be made by us are referred to as a “Reimbursement Payment”.

The amount of the Reimbursement Payment for any quarter shall equal the lesser of (i) the Excess Operating Funds in respect of such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to us within three years prior to the last business day of such quarter that have not been previously reimbursed by us to the Adviser. The payment will be reduced to the extent that such Reimbursement Payments, together with all other Reimbursement Payments paid during the fiscal year, would cause Other Operating Expenses defined as our total Operating Expenses, excluding base management fees, incentive fees, organization and offering expenses, distribution and shareholder servicing fees, financing fees and costs, interest expense, brokerage commissions and extraordinary expenses on an annualized basis and net of any Expense Payments received by us during the fiscal year to exceed the lesser of: (i) 1.75% of our average net assets attributable to the shares of our common stock for the fiscal year-to-date period after taking such Expense Payments into account; and (ii) the percentage of our average net assets attributable to shares of our common stock represented by Other Operating Expenses during the fiscal year in which such Expense Payment was made (provided, however, that this clause (ii) shall not apply to any Reimbursement Payment which relates to an Expense Payment made during the same fiscal year).

No Reimbursement Payment for any quarter will be made if: (1) the “Effective Rate of Distributions Per Share” (as defined below) declared by us at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) our “Operating Expense Ratio” (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. Pursuant to the Expense Support Agreement, “Effective Rate of Distributions Per Share” means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any. The “Operating Expense Ratio” is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to Adviser, and interest expense, by our net assets.

The specific amount of expenses reimbursed by the Adviser, if any, will be determined at the end of each quarter. We or the Adviser will be able to terminate the Expense Support Agreement at any time, with or without notice. The Expense Support Agreement will automatically terminate in the event of (a) the termination of the Investment Advisory Agreement, or (b) a determination by our Board to dissolve or liquidate the Company. Upon termination of the Expense Support Agreement, we will be required to fund any Expense Payments that have not been reimbursed by us to the Adviser. As of September 30, 2023, the amount of Expense Support payments provided by our Adviser since inception is $9.4 million.

Our obligation to make Reimbursement Payments, subject to the conditions above, survives the termination of the Expense Support Agreement. There are no Reimbursement Payments conditionally due from the Company to the Adviser.

Fee Waivers

On February 23, 2021, the Adviser agreed to waive 100% of the base management fee for the quarter ended March 31, 2021. Any portion of the base management fee waived will not be subject to recoupment.

Reimbursement of Administrative Services

We will reimburse our Adviser for the administrative expenses necessary for its performance of services to us. However, such reimbursement will be made at an amount equal to the lower of our Adviser's actual costs or the amount that we would be required to pay for comparable administrative services in the same geographic location. Also, such costs will be reasonably allocated to us on the basis of assets, revenues, time records or other reasonable methods. We will not reimburse our Adviser for any services for which it receives a separate fee, for example rent, depreciation, utilities, capital equipment or other administrative items allocated to a controlling person of our Adviser.

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 September 30, 2020, we received shareholder approval that allowed us to reduce our asset coverage ratio to 150% effective October 1, 2020. and in connection with their subscription agreements, our investors are required to acknowledge our ability to operate with an asset coverage ratio that may be as low as 150%. As a result, we generally will be 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.

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 based on a combination of the following factors,

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, in recent years, de-emphasized their service and product offerings to middle market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there are 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 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, current period of market volatility caused, in par, 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 January 2022, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

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.

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 81.2% first lien senior secured debt investments (of which 47.5% we consider to be unitranche debt investments (including "last-out" portions of such loans)), 8.0% second-lien senior secured debt investments, 1.6% unsecured debt investments, 1.8% joint ventures, 4.6% preferred equity investments, and 2.8% common equity investments.

As of September 30, 2023, our weighted average total yield of the portfolio at fair value and amortized cost was 11.5% and 11.6%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 11.8% and 11.8%, respectively[1]. As of September 30, 2023, the weighted average spread of total debt investments was 6.0%.

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

As of September 30, 2023 we had investments in 261 portfolio companies with an aggregate fair value of $14.4 billion. As of September 30, 2023, we had net leverage of 0.87x debt-to-equity and we target net leverage of 0.90x-1.25x debt-to-equity.

We expect the pace of our originations to vary with the pace of repayments and the pace at which we raise funds in our public and private offerings. 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; however, because we have continued to raise funds in our public and private offerings, the pace of our originations is strong and 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.

We also continue to invest in specialty financing portfolio companies, including OCIC SLF, Fifth Season Investment LLC ("Fifth Season"), LSI Financing DAC 1 ("LSI Financing"), and AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo") and have seen a meaningful increase in the value of some of these strategic equity positions. These companies may use our capital to support acquisitions which could continue to lead to increased dividend income across well-diversified underlying portfolios. See "*Specialty Financing Portfolio Companies.*"

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.

Our investment activity for the following periods are presented below (information presented herein is at par value unless otherwise indicated).

	For the Three Months Ended September 30,	
($ in thousands)	2023	2022
New investment commitments		
Gross originations	$ 1,827,171	$ 1,746,640
Less: Sell downs	(19,944)	—
Total new investment commitments	$ 1,807,227	$ 1,746,640
Principal amount of investments funded:		
First-lien senior secured debt investments	$ 1,491,719	$ 1,279,619
Second-lien senior secured debt investments	35,000	93,250
Joint ventures	35,000	—
Preferred equity investments	—	51,493
Common equity investments	37,266	21,859
Total principal amount of investments funded	$ 1,598,985	$ 1,446,221
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments	$ (251,695)	$ (173,079)
Second-lien senior secured debt investments	(60,539)	—
Preferred equity investments	(11,584)	—
Total principal amount of investments sold or repaid	$ (323,818)	$ (173,079)
Number of new investment commitments in new portfolio companies[(1)]	23	25
Average new investment commitment amount in new portfolio companies	31,950	67,122

($ in thousands)	For the Three Months Ended September 30, 2023	2022
Weighted average term for new investment commitments (in years)	5.5	6.1
Percentage of new debt investment commitments at floating rates	97.9%	99.6%
Percentage of new debt investment commitments at fixed rates	2.1%	0.4%
Weighted average interest rate of new debt investment commitments(2)(3)	11.2%	9.6%
Weighted average spread over applicable base rate of new floating rate debt investment commitments	5.8%	6.0%

(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.

Investments at fair value and amortized cost consisted of the below 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)	$11,650,727	$11,669,133(6)	$ 8,499,854	$ 8,448,540(7)
Second-lien senior secured debt investments	1,180,700	1,148,915	1,203,388	1,142,862
Unsecured debt investments	236,028	229,581	221,564	211,328
Preferred equity investments(2)	661,628	657,408	510,033	500,023
Common equity investments(3)	368,111	397,471	248,176	264,437
Joint ventures(4)(5)	257,933	264,772	141,777	140,394
Total Investments	$14,355,127	$14,367,280	$10,824,792	$10,707,584

(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) Includes equity investment in OCIC SLF.
(5) This was disclosed as "Investment funds and vehicles" as of December 31, 2022.
(6) 47.5% of which we consider unitranche loans.
(7) 55.4% of which we consider unitranche loans.

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	2.2%	2.8%
Aerospace and defense	0.4	0.4
Asset based lending and fund finance(1)	1.6	1.2
Automotive	1.1	1.4
Buildings and real estate	3.8	4.0
Business services	6.6	7.3
Chemicals	1.3	1.7
Consumer products	2.3	2.4
Containers and packaging	3.1	3.6
Distribution	2.3	2.3
Education	0.9	1.4
Energy equipment and services	—	0.1
Financial services	3.9	2.6
Food and beverage	4.5	5.8

	September 30, 2023	December 31, 2022
Healthcare equipment and services	4.7	3.9
Healthcare providers and services	12.2	14.4
Healthcare technology	4.6	5.2
Household products	2.1	2.4
Human resource support services	1.0	1.1
Infrastructure and environmental services	1.9	0.9
Insurance(2)	10.4	9.7
Internet software and services	12.8	13.6
Joint ventures(3)(5)	1.8	1.3
Leisure and entertainment	1.0	1.2
Manufacturing	4.9	3.0
Pharmaceuticals(4)	0.5	—
Professional services	4.5	2.8
Specialty retail	2.2	3.2
Telecommunications	0.5	—
Transportation	0.9	0.3
Total	100.0%	100.0%

(1) Includes investment in Amergin AssetCo.
(2) Includes equity investment in Fifth Season.
(3) Includes equity investment in OCIC SLF.
(4) Includes equity investment in LSI Financing.
(5) This was disclosed as "Investment funds and vehicles" as of December 31, 2022.

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	20.3%	20.4%
Northeast	18.6	20.0
South	34.1	29.7
West	17.4	20.7
International	9.6	9.2
Total	100.0%	100.0%

The table below describes 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)	11.5%	10.6%
Weighted average total yield of debt and income producing securities(1)	11.8%	10.9%
Weighted average interest rate of debt securities	11.3%	10.2%
Weighted average spread over base rate of all floating rate investments	6.0%	5.9%

(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 a portion of 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. Since inception, only 1 of our investments has been placed on non-accrual status.

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

Investment Rating ($ in thousands)	September 30, 2023		December 31, 2022	
	Fair Value	Percentage	Fair Value	Percentage
1	$ 588,928	4.1%	$ 239,458	2.2%
2	13,393,268	93.2	10,335,440	96.6
3	379,378	2.6	127,472	1.2
4	5,706	0.1	—	—
5	—	—	5,214	—
Total	$14,367,280	100.0%	$10,707,584	100.0%

The following table shows 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	$ 13,063,603	100.0%	$ 9,914,939	99.9%
Non-accrual	3,852	—	9,867	0.1
Total	$ 13,067,455	100.0%	$ 9,924,806	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. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. We made a $90.0 million equity commitment to Amergin AssetCo on July 1, 2022. We increased our commitment to Amergin AssetCo on July 28, 2023 to $110.0 million, of which $74.4 million is equity and $35.6 million is debt. Our investment in Amergin is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in Amergin AssetCo.

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 made periodic increases to our investment in Fifth Season, including $12.3 million and $33.3 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.

LSI Financing 1 DAC

LSI Financing 1 DAC ("LSI Financing") is a portfolio company formed to acquire a contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, we made a $6.2 million equity commitment to LSI Financing. We made periodic increases to our investment in LSI Financing, including $73.1 million during the nine months ended September 30, 2023. Our investment in LSI Financing is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC.

Blue Owl Credit Income Senior Loan Fund LLC (f/k/a ORCIC Senior Loan Fund LLC)

Blue Owl Credit Income Senior Loan Fund LLC ("OCIC SLF"), a Delaware limited liability company, was formed as our wholly-owned subsidiary and commenced operations on February 14, 2022. On November 2, 2022, we and State Teachers Retirement System of Ohio ("OSTRS" and together with the Company, the "Members" and each, a "Member") entered into an Amended and Restated Limited Liability Company Agreement to co-manage OCIC SLF as a joint-venture. OCIC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. We and OSTRS have agreed to contribute $437.5 million and $62.5 million, respectively, to OCIC SLF. We and OSTRS have a 87.5% and 12.5% economic ownership, respectively, in OCIC SLF. Except under certain circumstances, contributions to OCIC SLF cannot be redeemed. OCIC SLF is managed by a board consisting of an equal number of representatives appointed by each Member and which acts unanimously. Investment decisions must be approved unanimously by an investment committee consisting of an equal number of representative appointed by each Member.

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

As of September 30, 2023 and December 31, 2022, OCIC SLF had total investments in senior secured debt at fair value, as determined by an independent valuation firm, of $937.8 million and $506.2 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our valuation process. The following table is a summary of OCIC SLF's portfolio as well as a listing of the portfolio investments in OCIC SLF's portfolio as of the following periods:

($ in thousands)	September 30, 2023	December 31, 2022
Total senior secured debt investments(1)	$ 953,942	$ 529,463
Weighted average spread over base rate(1)	3.8%	4.4%
Number of portfolio companies	176	74
Largest funded investment to a single borrower(1)	$ 14,457	$ 14,547

(1) At par.

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments(5)							
Aerospace and defense							
American Airlines, Inc.(7)	First lien senior secured loan	SR + 2.75%	02/2028	$ 1,980	$ 1,945	$ 1,964	0.6%
Avolon TLB Borrower 1 (US) LLC(6)	First lien senior secured loan	SR + 2.50%	06/2028	7,980	7,903	7,973	2.7%
Barnes Group, Inc.(6)	First lien senior secured loan	SR + 3.00%	08/2030	6,500	6,452	6,503	2.1%
Bleriot US Bidco, Inc.(7)	First lien senior secured loan	SR + 4.00%	10/2028	5,942	5,859	5,942	2.0%
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(6)	First lien senior secured loan	SR + 4.00%	08/2028	1,047	1,037	1,044	0.3%
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(6)	First lien senior secured loan	SR + 4.00%	08/2028	2,444	2,420	2,437	0.8%
Peraton Corp.(6)	First lien senior secured loan	SR + 3.75%	02/2028	7,491	7,246	7,468	2.5%
Transdigm, Inc.(7)	First lien senior secured loan	SR + 3.25%	08/2028	3,980	3,972	3,979	1.3%
Transdigm, Inc.(7)	First lien senior secured loan	SR + 3.25%	02/2027	2,978	2,928	2,979	1.0%
Vertex Aerospace Services Corp. (dba V2X)(7)	First lien senior secured loan	SR + 3.50%	12/2028	2,992	2,989	2,991	1.0%
				43,334	42,751	43,280	14.3%
Automotive							
Belron Finance US LLC(7)	First lien senior secured loan	SR + 2.75%	04/2029	$ 2,494	$ 2,482	$ 2,493	0.8%

PAI Holdco, Inc.(7)	First lien senior secured loan	SR + 3.75%	10/2027	6,579	6,135	6,215	2.1%
				9,073	8,617	8,708	2.9%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Buildings and real estate							
84 Lumber Company(6)	First lien senior secured loan	SR + 3.00%	11/2026	$ 1,712	$ 1,718	$ 1,711	0.6%
Beacon Roofing Supply, Inc.(6)	First lien senior secured loan	SR + 2.25%	05/2028	3,477	3,473	3,473	1.1%
CPG International LLC(6)	First lien senior secured loan	SR + 2.50%	04/2029	6,907	6,873	6,898	2.3%
Cushman & Wakefield U.S. Borrower, LLC(6)	First lien senior secured loan	SR + 4.00%	01/2030	7,247	7,070	7,176	2.4%
Dodge Construction Network, LLC(7)(13)	First lien senior secured loan	SR + 4.75%	02/2029	5,234	4,913	4,266	1.3%
Greystar Real Estate Partners, LLC (dba Greystar)(6)(13)	First lien senior secured loan	SR + 3.75%	08/2030	7,000	6,896	6,895	2.3%
GYP Holdings III Corp.(6)	First lien senior secured loan	SR + 3.00%	05/2030	2,000	1,990	2,004	0.7%
Quikrete Holdings, Inc.(6)	First lien senior secured loan	SR + 2.75%	03/2029	1,995	1,995	1,994	0.7%
RealPage, Inc.(6)	First lien senior secured loan	SR + 3.00%	04/2028	10,466	9,922	10,336	3.4%
Wrench Group LLC(7)(13)	First lien senior secured loan	SR + 4.00%	04/2026	9,685	9,668	9,637	3.2%
				55,723	54,518	54,390	18.0%
Business services							
ASGN, Inc.(6)	First lien senior secured loan	SR + 2.25%	08/2030	$ 2,500	$ 2,494	$ 2,506	0.8%
BrightView Landscapes, LLC(7)	First lien senior secured loan	SR + 3.25%	04/2029	6,519	6,342	6,517	2.2%
Brown Group Holdings, LLC(7)	First lien senior secured loan	SR + 3.75%	07/2029	3,504	3,470	3,498	1.2%
ConnectWise, LLC(6)	First lien senior secured loan	SR + 3.50%	09/2028	10,459	9,943	10,283	3.3%
IDEMIA Group SAS(7)	First lien senior secured loan	SR + 4.75%	09/2028	1,995	1,971	1,992	0.7%
Packers Holdings, LLC(6)	First lien senior secured loan	SR + 3.25%	03/2028	3,938	3,652	2,323	0.8%
Prime Security Services Borrower, LLC(6)	First lien senior secured loan	SR + 2.75%	09/2026	1,985	1,958	1,981	0.7%
Sitel Worldwide Corp.(6)	First lien senior secured loan	SR + 3.75%	08/2028	6,957	6,855	6,772	2.2%
VM Consolidated, Inc.(6)	First lien senior secured loan	SR + 3.25%	03/2028	2,113	2,093	2,112	0.7%
				39,970	38,778	37,984	12.6%
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(6)	First lien senior secured loan	SR + 4.75%	11/2027	$ 2,978	$ 2,797	$ 2,955	1.0%
Axalta Coating Systems US Holdings Inc.(7)	First lien senior secured loan	SR + 2.50%	09/2023	7,095	7,049	7,100	2.3%
Blue Tree Holdings, Inc.(7)	First lien senior secured loan	SR + 2.50%	03/2028	3,975	3,939	3,895	1.3%
Cyanco Intermediate 2 Corp.(6)	First lien senior secured loan	SR + 4.75%	07/2028	3,000	2,912	3,001	1.0%
DCG Acquisition Corp.(6)	First lien senior secured loan	SR + 4.50%	09/2026	2,283	2,271	2,258	0.7%
H.B. Fuller Company(6)	First lien senior secured loan	SR + 2.25%	02/2030	1,995	1,995	1,997	0.6%
Ineos US Finance LLC(6)	First lien senior secured loan	SR + 3.50%	02/2030	1,995	1,976	1,978	0.7%
Ineos US Finance LLC(6)	First lien senior secured loan	SR + 3.75%	11/2027	2,985	2,891	2,969	1.0%
Ineos US Petrochem LLC(6)	First lien senior secured loan	SR + 3.75%	03/2030	1,995	1,976	1,984	0.7%
Nouryon Finance B.V.(7)	First lien senior secured loan	SR + 4.00%	04/2028	5,985	5,928	5,902	2.0%
Windsor Holdings III LLC(7)	First lien senior secured loan	SR + 4.50%	08/2030	5,000	4,901	4,975	1.6%
				39,286	38,635	39,014	12.9%
Consumer products							

Olaplex, Inc.(6)	First lien senior secured loan	SR + 3.50%	02/2029	$ 5,234	$ 4,890	$ 4,364	1.4%
				5,234	4,890	4,364	1.4%
Containers and packaging							
Berlin Packaging L.L.C.(6)	First lien senior secured loan	SR + 3.75%	03/2028	$11,518	$ 11,117	$11,380	3.8%
BW Holding, Inc.(7)	First lien senior secured loan	SR + 4.00%	12/2028	7,708	7,592	6,902	2.3%
Charter NEX US, Inc.(6)	First lien senior secured loan	SR + 3.75%	12/2027	4,974	4,930	4,925	1.6%
Plaze, Inc.(7)	First lien senior secured loan	SR + 3.50%	08/2026	997	971	960	0.3%
ProAmpac PG Borrower LLC(12)(13)	First lien senior secured loan	P + 3.50%	09/2028	6,250	6,188	6,209	2.1%
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	SR + 3.50%	08/2028	9,688	9,532	9,678	3.2%
Tricorbraun Holdings, Inc.(6)	First lien senior secured loan	SR + 3.25%	03/2028	10,466	9,983	10,256	3.4%
Trident TPI Holdings, Inc.(7)	First lien senior secured loan	SR + 4.50%	09/2028	3,990	3,877	3,977	1.3%
Valcour Packaging, LLC(11)	First lien senior secured loan	L + 3.75%	10/2028	9,850	9,830	7,901	2.6%
				65,441	64,020	62,188	20.6%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(6)	First lien senior secured loan	SR + 4.75%	12/2028	$ 5,279	$ 5,228	$ 5,273	1.7%
Dealer Tire, LLC(6)	First lien senior secured loan	SR + 4.50%	12/2027	3,930	3,867	3,932	1.3%
SRS Distribution, Inc.(6)	First lien senior secured loan	SR + 3.50%	06/2028	10,493	9,843	10,375	3.4%
White Cap Supply Holdings, LLC(6)	First lien senior secured loan	SR + 3.75%	10/2027	10,493	10,014	10,465	3.5%
				30,195	28,952	30,045	9.9%
Education							
Renaissance Learning, Inc.(7)	First lien senior secured loan	SR + 4.75%	04/2030	$ 4,500	$ 4,411	$ 4,459	1.5%
Severin Acquisition, LLC (dba Powerschool)(7)	First lien senior secured loan	SR + 3.00%	08/2025	7,851	7,773	7,837	2.6%
Sophia, L.P.(6)(13)	First lien senior secured loan	SR + 4.25%	10/2027	9,689	9,671	9,664	3.2%
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)(13)	First lien senior secured loan	SR + 4.50%	09/2030	3,663	3,617	3,617	1.2%
				25,703	25,472	25,577	8.5%
Energy equipment and services							
AMG Advanced Metallurgical Group N.V(6)	First lien senior secured loan	SR + 3.50%	11/2028	$ 3,439	$ 3,418	$ 3,424	1.1%
AZZ Inc.(6)	First lien senior secured loan	SR + 3.75%	05/2029	7,925	7,864	7,931	2.7%
Brookfield WEC Holdings Inc.(6)	First lien senior secured loan	SR + 3.75%	08/2025	3,465	3,446	3,470	1.1%
Calpine Construction Finance Company(6)	First lien senior secured loan	SR + 2.25%	07/2030	2,000	1,985	1,988	0.7%
Pike Corp.(6)	First lien senior secured loan	SR + 3.00%	01/2028	9,800	9,630	9,777	3.2%
Rockwood Service Corp.(6)	First lien senior secured loan	SR + 4.00%	01/2027	6,483	6,467	6,499	2.1%
				33,112	32,810	33,089	10.9%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (7)	First lien senior secured loan	SR + 4.00%	02/2028	$ 4,500	$ 4,409	$ 4,430	1.5%
AlixPartners, LLP(6)	First lien senior secured loan	SR + 2.75%	02/2028	2,992	2,970	2,988	1.0%
AllSpring Buyer(7)	First lien senior secured loan	SR + 3.75%	11/2028	4,950	4,892	4,927	1.6%
Boost Newco Borrower, LLC(7)	First lien senior secured loan	SR + 3.00%	09/2030	12,000	11,941	11,992	4.0%
Citadel Securities, LP(6)	First lien senior secured loan	SR + 2.50%	07/2030	3,990	3,960	3,978	1.4%
Deerfield Dakota Holdings(7)	First lien senior secured loan	SR + 3.75%	04/2027	7,849	7,524	7,645	2.5%
Focus Financial Partners, LLC(6)	First lien senior secured loan	SR + 3.25%	06/2028	4,950	4,873	4,933	1.6%
Focus Financial Partners, LLC(6)	First lien senior secured loan	SR + 3.50%	06/2028	3,000	2,943	2,994	1.0%
Guggenheim Partners Investment Management Holdings, LLC(7)	First lien senior secured loan	SR + 3.25%	12/2029	4,963	4,882	4,963	1.6%
Harbourvest Partners, L.P.(7)	First lien senior secured loan	SR + 3.00%	04/2030	2,500	2,464	2,496	0.8%

Helios Software Holdings, Inc. (ION Corporate Solutions Finance S.a r.l.)(7)	First lien senior secured loan	SR + 4.25%	07/2030	5,000	4,803	4,972	1.6%
Janus International Group, LLC(6)	First lien senior secured loan	SR + 3.25%	08/2030	5,000	4,970	4,977	1.6%
Saphilux S.a.r.L (dba IQ EQ)(7)(13)	First lien senior secured loan	SR + 4.75%	07/2028	7,500	7,389	7,388	2.5%
The Edelman Financial Engines Center, LLC(6)	First lien senior secured loan	SR + 3.50%	04/2028	3,970	3,886	3,923	1.3%
TMF Sapphire Bidco B.V.(7)	First lien senior secured loan	SR + 5.00%	05/2028	2,500	2,456	2,491	0.8%
USI Inc.(7)	First lien senior secured loan	SR + 3.75%	09/2030	4,000	3,990	3,988	1.3%
				79,664	78,352	79,085	26.1%
Food and beverage							
1011778 BC / NEW RED FIN (dba Restaurant Brands)(6)	First lien senior secured loan	SR + 2.25%	09/2030	$ 5,250	$ 5,225	$ 5,227	1.7%
AI Aqua Merger Sub, Inc. (dba Culligan International)(6)	First lien senior secured loan	SR + 3.75%	07/2028	2,283	2,280	2,257	0.7%
Aramark Services, Inc.(6)	First lien senior secured loan	SR + 2.50%	06/2030	1,995	1,975	1,990	0.7%
Balrog Acquisition, Inc. (dba Bakemark)(6)	First lien senior secured loan	SR + 4.00%	09/2028	2,283	2,254	2,254	0.7%
Naked Juice LLC (dba Tropicana)(7)	First lien senior secured loan	SR + 3.25%	01/2029	10,494	9,682	9,944	3.3%
Pegasus BidCo B.V.(7)	First lien senior secured loan	SR + 4.25%	07/2029	5,459	5,328	5,445	1.8%
Shearer's Foods, LLC(6)	First lien senior secured loan	SR + 3.50%	09/2027	8,740	8,210	8,718	2.9%
Simply Good Foods USA, Inc.(6)	First lien senior secured loan	SR + 2.50%	03/2027	3,892	3,865	3,897	1.3%
				40,396	38,819	39,732	13.1%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(7)(13)	First lien senior secured loan	SR + 3.75%	02/2029	$ 9,688	$ 9,562	$ 9,519	3.1%
Curium BidCo S.A.R.L (dba Curium Pharma)(7)	First lien senior secured loan	SR + 4.50%	07/2029	1,995	1,975	1,990	0.7%
Dermatology Intermediate Holdings III, Inc.(7)	First lien senior secured loan	SR + 4.25%	03/2029	9,875	9,766	9,804	3.2%
Dermatology Intermediate Holdings III, Inc.(7)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,814	1,803	1,801	0.7%
Medline Borrower, LP(6)	First lien senior secured loan	SR + 3.25%	10/2028	8,264	7,770	8,237	2.7%
Natus Medical Inc.(7)(13)	First lien senior secured loan	SR + 5.50%	07/2029	4,466	4,177	4,221	1.4%
Zest Acquisition Corp.(6)(13)	First lien senior secured loan	SR + 5.50%	02/2028	5,960	5,730	5,826	1.9%
				42,062	40,783	41,398	13.7%
Healthcare providers and services							
Covetrus, Inc.(7)	First lien senior secured loan	SR + 5.00%	10/2029	$ 9,453	$ 8,940	$ 9,343	3.1%
HAH Group Holding Company LLC (dba Help at Home)(6)(13)	First lien senior secured loan	SR + 5.00%	10/2027	2,026	2,006	1,986	0.7%
HAH Group Holding Company LLC (dba Help at Home)(6)(13)	First lien senior secured loan	SR + 5.00%	10/2027	1,252	1,250	1,227	0.4%
LSCS Holdings, Inc.(6)	First lien senior secured loan	SR + 4.50%	12/2028	8,380	8,211	8,234	2.7%
MJH Healthcare Holdings, LLC(6)(13)	First lien senior secured loan	SR + 3.50%	01/2029	3,802	3,744	3,793	1.3%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	SR + 4.50%	12/2028	1,995	1,918	1,975	0.6%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured delayed draw term loan	SR + 3.25%	12/2028	261	257	254	0.1%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	SR + 3.25%	12/2028	5,104	5,023	4,966	1.6%
Phoenix Newco, Inc. (dba Parexel)(6)	First lien senior secured loan	SR + 3.25%	11/2028	7,388	7,145	7,329	2.4%
Physician Partners, LLC(6)	First lien senior secured loan	SR + 4.00%	12/2028	9,875	9,388	9,369	3.1%
Premise Health Holding(7)(13)	First lien senior secured loan	SR + 4.75%	07/2025	3,209	3,183	3,193	1.1%
Select Medical Corp.(6)	First lien senior secured loan	SR + 3.00%	03/2027	2,993	2,978	2,981	1.0%
				55,738	54,043	54,650	18.1%
Healthcare technology							
Athenahealth Group Inc.(6)	First lien senior secured loan	SR + 3.25%	02/2029	$ 9,332	$ 8,642	$ 9,142	3.0%
Bracket Intermediate Holding Corp.(7)	First lien senior secured loan	SR + 5.00%	05/2028	5,653	5,492	5,639	1.9%
Gainwell Acquisition Corp.(7)	First lien senior secured loan	SR + 4.00%	10/2027	6,108	6,002	5,950	2.0%
GHX Ultimate Parent Corp.(7)	First lien senior secured loan	SR + 4.75%	06/2027	2,993	2,923	2,989	1.0%
Imprivata, Inc.(6)	First lien senior secured loan	SR + 4.25%	12/2027	9,689	9,533	9,677	3.0%

PointClickCare Technologies Inc.PointClickCare Technologies Inc(7)	First lien senior secured loan	SR + 3.00%	12/2027	1,990	1,961	1,982	0.7%
R1 RCM Inc.(6)	First lien senior secured loan	SR + 3.00%	06/2029	3,980	3,980	3,977	1.3%
Verscend Holding Corp.(6)	First lien senior secured loan	SR + 4.00%	08/2025	9,869	9,777	9,858	3.3%
Zelis Cost Management Buyer, Inc.(6)	First lien senior secured loan	SR + 3.50%	09/2026	4,466	4,462	4,463	1.5%
				54,080	52,772	53,677	17.7%
Household products							
Samsonite International S.A.(6)	First lien senior secured loan	SR + 2.75%	06/2030	$ 1,995	$ 1,985	$ 1,996	0.7%
				1,995	1,985	1,996	0.7%
Human resource support services							
AQ Carver Buyer, Inc.(8)(13)	First lien senior secured loan	SR + 5.50%	08/2029	$ 3,000	$ 2,941	$ 2,948	1.0%
				3,000	2,941	2,948	1.0%
Infrastructure and environmental services							
Asplundh Tree Expert, LLC(6)	First lien senior secured loan	SR + 1.75%	09/2027	$ 2,433	$ 2,427	$ 2,429	0.8%
Madison IAQ, LLC(7)	First lien senior secured loan	SR + 3.25%	06/2028	997	989	980	0.3%
Osmose Utilities Services, Inc.(6)	First lien senior secured loan	SR + 3.25%	06/2028	9,688	9,058	9,604	3.2%
USIC Holdings, Inc.(6)	First lien senior secured loan	SR + 3.50%	05/2028	2,955	2,825	2,903	1.0%
				16,073	15,299	15,916	5.3%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Insurance							
Acrisure, LLC(7)	First lien senior secured loan	SR + 5.75%	02/2027	$ 7,444	$ 7,178	$ 7,462	2.5%
AssuredPartners, Inc.(7)	First lien senior secured loan	SR + 3.75%	02/2027	10,484	10,338	10,477	3.5%
Broadstreet Partners, Inc.(6)	First lien senior secured loan	SR + 3.00%	01/2027	4,144	4,099	4,121	1.4%
Broadstreet Partners, Inc.(6)	First lien senior secured loan	SR + 4.00%	01/2029	2,993	2,956	2,989	1.0%
Howden Group Holdings Ltd. (dba HIG Finance 2 Ltd. / Preatorian)(6)	First lien senior secured loan	SR + 4.00%	04/2030	3,980	3,827	3,975	1.3%
Hub International(7)	First lien senior secured loan	SR + 4.25%	04/2025	8,000	7,921	8,014	2.6%
IMA Financial Group, Inc. (6)(13)	First lien senior secured loan	SR + 4.25%	11/2028	3,491	3,407	3,474	1.1%
				40,536	39,726	40,512	13.4%
Internet software and services							
Aptean, Inc.(6)	First lien senior secured loan	SR + 4.25%	04/2026	$ 1,141	$ 1,136	$ 1,133	0.4%
Barracuda Parent, LLC(7)	First lien senior secured loan	SR + 4.50%	08/2029	10,521	10,108	10,404	3.4%
Boxer Parent Company Inc.(6)	First lien senior secured loan	SR + 3.75%	10/2025	3,123	3,104	3,119	1.0%
Central Parent, Inc.(7)	First lien senior secured loan	SR + 4.25%	07/2029	7,963	7,803	7,959	2.6%
DCert Buyer, Inc.(7)	First lien senior secured loan	SR + 4.00%	10/2026	5,967	5,938	5,921	2.0%
Delta TopCo, Inc. (dba Infoblox, Inc.)(8)	First lien senior secured loan	SR + 3.75%	12/2027	10,493	9,705	10,376	3.4%
Dun & Bradstreet Corporation, The(6)	First lien senior secured loan	SR + 2.75%	02/2026	1,995	1,995	1,990	0.7%
E2open, LLC(6)	First lien senior secured loan	SR + 3.50%	02/2028	6,824	6,720	6,809	2.3%
Idera, Inc.(7)	First lien senior secured loan	SR + 3.75%	03/2028	6,535	6,369	6,476	2.0%
Infinite Bidco LLC(6)	First lien senior secured loan	SR + 3.75%	03/2028	2,978	2,883	2,918	1.0%
McAfee Corp.(6)	First lien senior secured loan	SR + 3.75%	03/2029	2,977	2,855	2,904	1.0%
MeridianLink, Inc.(7)	First lien senior secured loan	SR + 3.00%	11/2028	2,283	2,277	2,274	0.8%
Mitnick Corporate Purchaser, Inc.(7)	First lien senior secured loan	SR + 4.50%	05/2029	2,853	2,726	2,745	0.9%
Perforce Software, Inc.(6)	First lien senior secured loan	SR + 3.75%	07/2026	2,977	2,842	2,888	1.0%
Quartz Acquireco, LLC (dba Qualtrics AcquireCo, LLC)(6)(13)	First lien senior secured loan	SR + 3.50%	06/2030	4,000	3,961	3,970	1.3%
Rocket Software, Inc.(6)	First lien senior secured loan	SR + 4.25%	11/2025	5,585	5,505	5,578	1.8%
SONICWALL US Holdings, Inc.(6)	First lien senior secured loan	SR + 5.00%	05/2028	6,184	5,953	6,056	2.0%
Sophos Holdings, LLC(6)	First lien senior secured loan	SR + 3.50%	03/2027	10,465	10,278	10,435	3.4%
UST Holdings, Ltd.(6)	First lien senior secured loan	SR + 3.50%	11/2028	7,060	7,036	6,919	2.3%
VS Buyer LLC(6)	First lien senior secured loan	SR + 3.25%	02/2027	2,977	2,977	2,962	1.0%
				104,901	102,171	103,836	34.3%
Investment funds and vehicle							
Finco I, LLC(7)	First lien senior secured loan	SR + 3.00%	06/2029	$ 2,993	$ 2,978	$ 2,990	1.0%
				2,993	2,978	2,990	1.0%
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(7)	First lien senior secured loan	SR + 2.25%	01/2030	$ 4,000	$ 3,973	$ 3,996	1.3%

				4,000	3,973	3,996	1.3%
Manufacturing							
Altar Bidco, Inc.(8)	First lien senior secured loan	SR + 3.10%	02/2029	$ 4,727	$ 4,535	$ 4,703	1.6%
Columbus McKinnon Corp.(7)	First lien senior secured loan	SR + 2.75%	05/2028	477	473	476	0.2%
DXP Enterprises, Inc.(8)	First lien senior secured loan	SR + 5.25%	12/2027	6,934	6,651	6,908	2.3%
EMRLD Borrower LP (dba Emerson Climate Technologies, Inc.)(6)	First lien senior secured loan	SR + 3.00%	05/2030	10,018	9,922	9,999	3.2%
Engineered Machinery Holdings, Inc. (dba Duravant)(7)	First lien senior secured loan	SR + 3.50%	05/2028	6,957	6,905	6,914	2.3%
Entegris, Inc.(7)	First lien senior secured loan	SR + 2.50%	07/2029	2,307	2,307	2,306	0.8%
Filtration Group Corp.(6)	First lien senior secured loan	SR + 4.25%	10/2028	3,980	3,941	3,982	1.3%
Gates Global LLC(6)	First lien senior secured loan	SR + 3.50%	11/2029	2,977	2,923	2,975	1.0%
Pro Mach Group, Inc.(6)	First lien senior secured loan	SR + 4.00%	08/2028	10,467	10,231	10,468	3.5%
Pro Mach Group, Inc.(6)	First lien senior secured loan	SR + 5.00%	08/2028	3,990	3,810	3,990	1.2%
Refficiency Holdings, LLC (dba Legence)(6)	First lien senior secured loan	SR + 3.75%	12/2027	1,496	1,485	1,489	0.5%
Watlow Electric Manufacturing Company(7)	First lien senior secured loan	SR + 3.75%	03/2028	10,045	9,915	9,963	3.3%
				64,375	63,098	64,173	21.2%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Pharmaceuticals							
Fortrea Holdings Inc.(6)	First lien senior secured loan	SR + 3.75%	07/2030	$ 3,408	$ 3,379	$ 3,394	1.1%
				3,408	3,379	3,394	1.1%
Professional services							
Apex Group Treasury, LLC(7)(13)	First lien senior secured loan	SR + 3.75%	07/2028	$ 4,900	$ 4,733	$ 4,849	1.6%
Apex Group Treasury, LLC(7)(13)	First lien senior secured loan	SR + 5.00%	07/2028	2,481	2,348	2,481	0.8%
Arsenal AIC Parent, LLC (dba Arconic)(7)	First lien senior secured loan	SR + 4.50%	08/2030	3,000	2,970	2,991	1.0%
Camelot U.S. Acquisition 1 Co.(6)	First lien senior secured loan	SR + 3.00%	10/2026	3,144	3,129	3,136	1.0%
Corporation Service Company(6)	First lien senior secured loan	SR + 3.25%	11/2029	1,984	1,980	1,982	0.7%
EM Midco2 Ltd. (dba Element Materials Technology)(7)	First lien senior secured loan	SR + 4.25%	06/2029	9,037	8,931	8,901	2.9%
Genuine Financial Holdings, LLC(7)	First lien senior secured loan	SR + 4.00%	09/2030	7,238	7,129	7,166	2.4%
Omnia Partners, LLC(7)	First lien senior secured loan	SR + 4.25%	07/2030	1,828	1,810	1,829	0.6%
Omnia Partners, LLC(7)(14)	First lien senior secured delayed draw term loan	SR + 4.25%	01/2024	—	(2)	—	— %
Red Ventures, LLC(6)	First lien senior secured loan	SR + 3.00%	03/2030	3,980	3,942	3,947	1.3%
Skopima Merger Sub Inc.(6)	First lien senior secured loan	SR + 4.00%	05/2028	4,962	4,735	4,825	1.6%
Sovos Compliance, LLC(6)	First lien senior secured loan	SR + 4.50%	08/2028	10,467	10,158	10,286	3.4%
Vistage Worldwide, Inc.(6)(13)	First lien senior secured loan	SR + 5.25%	07/2029	3,960	3,815	3,945	1.3%
				56,981	55,678	56,338	18.6%
Specialty retail							
Pilot Travel Centers LLC(6)	First lien senior secured loan	SR + 2.00%	08/2028	$ 796	$ 791	$ 794	0.3%
				796	791	794	0.3%
Telecommunications							
Cable One, Inc.(6)	First lien senior secured loan	SR + 2.00%	05/2028	$ 2,283	$ 2,280	$ 2,264	0.7%
Ciena Corp.(6)	First lien senior secured loan	SR + 2.50%	01/2030	1,990	1,982	1,990	0.7%
Cogeco Communications (USA) II L.P.(7)	First lien senior secured loan	SR + 2.50%	09/2028	2,977	2,964	2,898	1.0%
Park Place Technologies, LLC(6)	First lien senior secured loan	SR + 5.00%	11/2027	9,687	9,258	9,518	3.1%
Zayo Group Holdings, Inc.(6)	First lien senior secured loan	SR + 4.33%	03/2027	9,850	8,455	7,981	2.6%
				26,787	24,939	24,651	8.1%
Transportation							
Echo Global Logistics, Inc.(6)	First lien senior secured loan	SR + 3.50%	11/2028	$ 1,141	$ 1,120	$ 1,100	0.4%

Safe Fleet Holdings, LLC(6)	First lien senior secured loan	SR + 3.75%	02/2029	3,975	3,932	3,972	1.3%
Uber Technologies, Inc.(7)	First lien senior secured loan	SR + 2.75%	03/2030	3,970	3,960	3,966	1.3%
				9,086	9,012	9,038	3.0%
Total Debt Investments				**$953,942**	**$930,182**	**$937,763**	**310.0%**
Total Investments				**$953,942**	**$930,182**	**$937,763**	**310.0%**

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

(2) Unless otherwise indicated, OCIC SLF’s investments are pledged as collateral supporting the amounts outstanding under OCIC SLF's SPV Asset Facilities.

(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

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

(5) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate (“LIBOR” or “L”) (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate (“SOFR” or “SR”) (which can include one-, three-, six- or twelve-month SOFR) 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 1 month LIBOR, which as of September 30, 2023 was 5.43%.
(10) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2023 was 5.66%.
(11) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2023 was 5.90%.
(12) The interest rate on these loans is subject to Prime, which as of September 30, 2023 was 8.50%.
(13) Level 3 investment.
(14) Position or portion thereof is an unfunded loan commitment.

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	$ 5,273	$ 5,178	$ 5,207	3.2%
Peraton Corp.(6)	First lien senior secured loan	L + 3.75%	02/2028	7,571	7,290	7,382	4.6%
Transdigm, Inc.(8)(11)	First lien senior secured loan	SR + 3.25%	02/2027	3,000	2,940	2,985	1.9%
				15,844	15,408	15,574	9.7%
Automotive							
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	$ 4,950	$ 4,538	$ 4,356	2.7%
				4,950	4,538	4,356	2.7%
Buildings and real estate							
Dodge Construction Network, LLC(10)	First lien senior secured loan	SR + 4.75%	02/2029	$ 5,274	$ 4,917	$ 4,482	2.8%
RealPage, Inc.(6)(11)	First lien senior secured loan	L + 3.00%	04/2028	10,547	9,925	10,009	6.2%
Wrench Group LLC(7)	First lien senior secured loan	L + 4.00%	04/2026	9,761	9,737	9,419	5.9%
				25,582	24,579	23,910	14.9%
Business services							
BrightView Landscapes, LLC(8)	First lien senior secured loan	SR + 3.25%	04/2029	$10,547	$ 10,230	$10,125	6.3%
Brown Group Holdings, LLC(9)(11)	First lien senior secured loan	SR + 3.75%	07/2029	2,026	2,005	2,017	1.3%
ConnectWise, LLC(7)(11)	First lien senior secured loan	L + 3.50%	09/2028	10,547	9,961	9,996	6.2%
Packers Holdings, LLC(6)	First lien senior secured loan	L + 3.25%	03/2028	6,190	5,682	5,384	3.4%
Vistage Worldwide, Inc.(8)	First lien senior secured loan	SR + 5.25%	07/2029	3,990	3,831	3,890	2.4%
				33,300	31,709	31,412	19.6%
Capital markets							
Guggenheim Partners Investment Management Holdings, LLC(9)	First lien senior secured loan	SR + 3.25%	12/2029	$ 5,000	$ 4,913	$ 4,913	3.1%
				5,000	4,913	4,913	3.1%
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(8)	First lien senior secured loan	SR + 4.75%	11/2027	$ 3,000	$ 2,794	$ 2,933	1.9%
Axalta Coating Systems US Holdings Inc.(9)(11)	First lien senior secured loan	SR + 3.00%	12/2029	5,000	4,950	5,000	3.1%

Ineos US Finance LLC(9)	First lien senior secured loan	SR + 3.75%	11/2027	3,000	2,895	2,948	1.8%
				11,000	10,639	10,881	6.8%
Consumer products							
Olaplex, Inc.(8)	First lien senior secured loan	SR + 3.50%	02/2029	$ 5,287	$ 4,905	$ 4,970	3.1%
				5,287	4,905	4,970	3.1%
Containers and packaging							
Berlin Packaging L.L.C.(7)(11)	First lien senior secured loan	L + 3.75%	03/2028	$10,547	$ 10,102	$10,127	6.3%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
BW Holding, Inc.(9)	First lien senior secured loan	SR + 4.00%	12/2028	7,767	7,637	7,146	4.5%
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	L + 3.50%	08/2028	9,762	9,585	9,616	6.0%
Tricorbraun Holdings, Inc. (6)(11)	First lien senior secured loan	L + 3.25%	03/2028	10,546	9,995	10,040	6.3%
Valcour Packaging, LLC(9)	First lien senior secured loan	SR + 3.75%	10/2028	9,925	9,901	8,883	5.5%
				48,547	47,220	45,812	28.6%
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(8)(11)	First lien senior secured loan	SR + 4.63%	06/2026	$ 9,762	$ 9,434	$ 9,469	5.9%
Dealer Tire, LLC(8)	First lien senior secured loan	SR + 4.25%	12/2027	3,959	3,888	3,900	2.4%
SRS Distribution, Inc.(6)	First lien senior secured loan	L + 3.50%	06/2028	10,573	9,839	10,097	6.3%
White Cap Supply Holdings, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	10/2027	10,573	10,020	10,208	6.4%
				34,867	33,181	33,674	21.0%
Diversified financial services							
Focus Financial Partners, LLC(8)(11)	First lien senior secured loan	SR + 3.25%	06/2028	$ 4,988	$ 4,901	$ 4,921	3.1%
				4,988	4,901	4,921	3.1%
Education							
Severin Acquisition, LLC (dba Powerschool)(8)	First lien senior secured loan	SR + 3.00%	08/2025	$ 4,897	$ 4,807	$ 4,860	3.0%
Sophia, L.P.(8)	First lien senior secured loan	SR + 4.25%	10/2027	9,762	9,739	9,738	6.1%
				14,659	14,546	14,598	9.1%
Energy equipment and services							
AZZ Inc.(9)	First lien senior secured loan	SR + 4.25%	05/2029	$ 7,950	$ 7,882	$ 7,950	5.0%
Brookfield WEC Holdings Inc.(8)(11)	First lien senior secured loan	SR + 3.75%	08/2025	3,491	3,465	3,473	2.1%
Pike Corp.(6)(11)	First lien senior secured loan	L + 3.00%	01/2028	9,800	9,607	9,651	6.0%
				21,241	20,954	21,074	13.1%
Financial services							
Acuris Finance US, Inc. (ION Analytics) (9)(11)	First lien senior secured loan	SR + 4.00%	02/2028	$ 4,500	$ 4,396	$ 4,416	2.8%
AllSpring Buyer(9)	First lien senior secured loan	SR + 4.00%	11/2028	4,988	4,921	4,925	3.1%
Deerfield Dakota Holding, LLC(8)(11)	First lien senior secured loan	SR + 3.75%	04/2027	5,910	5,597	5,509	3.4%
				15,398	14,914	14,850	9.3%
Food and beverage							
Eagle Parent Corp.(9)(11)	First lien senior secured loan	SR + 4.25%	04/2029	$ 2,722	$ 2,674	$ 2,668	1.7%
Naked Juice LLC (dba Tropicana)(9)(11)	First lien senior secured loan	SR + 3.25%	01/2029	10,573	9,668	9,430	5.9%

Nomad Foods Europe Midco Ltd.(8)(11)	First lien senior secured loan	SR + 3.75%	11/2029	5,000	4,801	4,979	3.1%
Pegasus BidCo B.V.(9)	First lien senior secured loan	SR + 4.25%	07/2029	4,500	4,306	4,354	2.7%
Shearer's Foods, LLC(6)(11)	First lien senior secured loan	L + 3.50%	09/2027	8,807	8,196	8,376	5.2%
				31,602	29,645	29,807	18.6%
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(9)	First lien senior secured loan	SR + 3.75%	02/2029	$ 9,762	$ 9,620	$ 9,250	5.8%
Dermatology Intermediate Holdings III, Inc(8)	First lien senior secured loan	SR + 4.25%	03/2029	9,950	9,829	9,751	6.1%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Dermatology Intermediate Holdings III, Inc(8)(12)	First lien senior secured delayed draw term loan	SR + 4.25%	03/2029	1,629	1,618	1,596	1.0%
Medline Borrower, LP(6)(11)	First lien senior secured loan	L + 3.25%	10/2028	6,327	5,831	6,005	3.7%
MJH Healthcare Holdings, LLC(8)	First lien senior secured loan	SR + 3.50%	01/2029	3,831	3,767	3,678	2.3%
Natus Medical Inc.(10)	First lien senior secured loan	SR + 5.50%	07/2029	4,500	4,191	4,207	2.6%
				35,999	34,856	34,487	21.5%
Healthcare providers and services							
Covetrus, Inc.(9)(11)	First lien senior secured loan	SR + 5.00%	10/2029	$ 9,500	$ 8,940	$ 8,878	5.5%
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	L + 3.25%	12/2028	3,422	3,356	3,242	2.0%
Phoenix Newco, Inc. (dba Parexel)(6)(11)	First lien senior secured loan	L + 3.25%	11/2028	7,444	7,170	7,156	4.5%
Physician Partners, LLC(8)(11)	First lien senior secured loan	SR + 4.00%	12/2028	9,950	9,407	9,457	5.9%
Premise Health Holding(9)	First lien senior secured loan	SR + 4.75%	07/2025	3,234	3,197	3,193	2.0%
				33,550	32,070	31,926	19.9%
Healthcare technology							
Athenahealth Group Inc.(8)(11)	First lien senior secured loan	SR + 3.50%	02/2029	$ 9,403	$ 8,636	$ 8,466	5.3%
Athenahealth Group Inc.(8)(11)(12)	First lien senior secured delayed draw term loan	SR + 3.50%	02/2029	—	(112)	(109)	(0.1)%
Imprivata, Inc.(8)	First lien senior secured loan	SR + 4.25%	12/2027	9,762	9,583	9,396	5.9%
Verscend Holding Corp.(6)	First lien senior secured loan	L + 4.00%	08/2025	9,944	9,821	9,870	6.1%
				29,109	27,928	27,623	17.2%
Infrastructure and environmental services							
Osmose Utilities Services, Inc.(6)	First lien senior secured loan	L + 3.25%	06/2028	$ 9,762	$ 9,052	$ 9,249	5.8%
USIC Holdings, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	05/2028	2,977	2,831	2,837	1.7%
				12,739	11,883	12,086	7.5%
Insurance							
Acrisure, LLC(9)	First lien senior secured loan	SR + 5.75%	02/2027	$ 6,500	$ 6,182	$ 6,435	4.1%
AssuredPartners, Inc.(8)	First lien senior secured loan	SR + 4.25%	02/2027	4,988	4,814	4,875	3.0%
Hub International Limited(7)(11)	First lien senior secured loan	L + 3.25%	04/2025	9,924	9,756	9,823	6.1%
				21,412	20,752	21,133	13.2%
Internet software and services							
Barracuda Parent, LLC(8)	First lien senior secured loan	SR + 4.50%	08/2029	$10,600	$ 10,141	$10,203	6.3%

CDK Global, Inc.(9)(11)	First lien senior secured loan	SR + 4.50%	07/2029	10,600	10,366	10,492	6.5%
Delta TopCo, Inc. (dba Infoblox, Inc.)(9)(11)	First lien senior secured loan	SR + 3.75%	12/2027	10,573	9,666	9,741	6.1%
E2open, LLC(6)(11)	First lien senior secured loan	L + 3.50%	02/2028	3,868	3,756	3,793	2.4%
Hyland Software, Inc.(6)(11)	First lien senior secured loan	L + 3.50%	07/2024	9,948	9,732	9,802	6.1%
Sophos Holdings, LLC(7)	First lien senior secured loan	L + 3.50%	03/2027	10,546	10,319	10,203	6.4%
				56,135	53,980	54,234	33.8%

Blue Owl Credit Income Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Leisure and entertainment							
Delta 2 (Lux) SARL (dba Formula One)(8)	First lien senior secured loan	SR + 3.25%	01/2030	$ 3,000	$ 2,970	$ 2,993	1.8%
WMG Acquisition Corp.(8)(11)	First lien senior secured loan	SR + 3.00%	01/2028	4,000	3,922	3,953	2.5%
				7,000	6,892	6,946	4.3%
Manufacturing							
DXP Enterprises, Inc.(10)	First lien senior secured loan	SR + 5.25%	12/2027	$ 4,987	$ 4,717	$ 4,738	3.0%
Gates Global LLC(8)(11)	First lien senior secured loan	SR + 3.50%	11/2029	1,995	1,936	1,978	1.2%
Pro Mach Group, Inc.(6)(11)	First lien senior secured loan	L + 4.00%	08/2028	10,547	10,282	10,241	6.4%
Pro Mach Group, Inc.(9)	First lien senior secured loan	SR + 5.00%	08/2028	4,000	3,800	3,884	2.4%
				21,529	20,735	20,841	13.0%
Professional services							
Apex Group Treasury, LLC(9)	First lien senior secured loan	SR + 5.00%	07/2028	$ 2,500	$ 2,350	$ 2,400	1.5%
Apex Group Treasury, LLC(7)(11)	First lien senior secured loan	L + 3.75%	07/2028	4,938	4,748	4,691	2.9%
EM Midco2 Ltd. (dba Element Materials Technology)(9)	First lien senior secured loan	SR + 4.25%	06/2029	2,053	1,988	2,012	1.3%
Sovos Compliance, LLC(9)	First lien senior secured loan	SR + 4.50%	08/2028	10,547	10,200	9,703	6.0%
				20,038	19,286	18,806	11.7%
Telecommunications							
Park Place Technologies, LLC(8)(11)	First lien senior secured loan	SR + 5.00%	11/2027	$ 9,762	$ 9,268	$ 9,172	5.7%
Zayo Group Holdings, Inc.(8)(11)	First lien senior secured loan	SR + 4.25%	03/2027	9,925	8,294	8,196	5.1%
				19,687	17,562	17,368	10.8%
Total Debt Investments				**$529,463**	**$507,996**	**$506,202**	**315.6%**
Total Investments				**$529,463**	**$507,996**	**$506,202**	**315.6%**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, OCIC SLF's investments are pledged as collateral supporting the amounts outstanding under OCIC SLF's SPV Asset Facilities.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six- or twelve-month SOFR) 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 1 month SOFR, which as of December 31, 2022 was 4.36%.
(9) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
(10) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
(11) Level 2 investment.

(12) Position or portion thereof is an unfunded loan commitment.

Below is selected balance sheet information for OCIC SLF as of the following periods:

($ in thousands)	September 30, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value (amortized cost of $930,182 and $507,996, respectively)	$ 937,763	$ 506,202
Cash	103,929	15,237
Interest receivable	5,148	2,202
Receivable due on investments sold	9,903	4,622
Prepaid expenses and other assets	662	151
Total Assets	$ 1,057,405	$ 528,414
Liabilities		
Debt (net of unamortized debt issuance costs of $6,125 and $3,509, respectively)	$ 678,714	$ 343,035
Payable for investments purchased	64,180	13,958
Interest payable	1,280	1,522
Return of capital payable	—	4,489
Distribution payable	9,943	3,624
Accrued expenses and other liabilities	688	1,337
Total Liabilities	$ 754,805	$ 367,965
Members' Equity		
Members' Equity	302,600	160,449
Total Members' Equity	302,600	160,449
Total Liabilities and Members' Equity	$ 1,057,405	$ 528,414

Below is selected statement of operations information for OCIC SLF for the following periods:

($ in thousands)	For the Three Months Ended September 30, 2023 (Unaudited)	For the Nine Months Ended September 30, 2023 (Unaudited)
Investment Income		
Interest income	$ 21,115	$ 51,905
Total Investment Income	21,115	51,905
Operating Expenses		
Interest expense	$ 10,027	$ 23,745
Professional fees	699	1,059
Other general and administrative	178	453
Total Operating Expenses	10,904	25,257
Net Investment Income	$ 10,211	$ 26,648
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net change in unrealized gain (loss) on investments	4,056	9,375
Net realized gain (loss) on investments	(272)	(256)
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	3,784	9,119
Net Increase in Members' Equity Resulting from Operations	$ 13,995	$ 35,767

On August 24, 2022, ORCIC JV WH LLC, a Delaware limited liability company and wholly-owned subsidiary of OCIC SLF, entered into a $400 million credit facility among the lenders party thereto, Bank of America, N.A., as administrative agent and BofA Securities, Inc., as sole lead arranger and sole book manager (the "Bank of America Facility"). The maturity date of the credit facility is August 25, 2025.

On October 14, 2022, ORCIC JV WH II LLC, a Delaware limited liability company and wholly-owned subsidiary of OCIC SLF, entered into an up to $500 million revolving loan facility among the lenders party thereto, and Royal Bank of Canada. The maturity date of the credit facility is October 14, 2032. As of September 30, 2023, there was $195.8 million outstanding under the credit facility.

On June 30, 2023, ORCIC JV WH III LLC, a Delaware limited liability company and wholly-owned subsidiary of OCIC SLF, entered into an up to $200 million revolving loan facility among the lenders party thereto, and Wells Fargo Bank, N.A. The maturity date of the credit facility is June 30, 2026. As of September 30, 2023, there were no outstanding borrowings under the credit facility.

On August 8, 2023, OCIC JV WH IV Ltd., an exempt company based in the Cayman Islands and wholly-owned subsidiary of OCIC SLF, joined into the Bank of America Facility. The maturity date of the credit facility is August 25, 2025. The maturity date of the credit facility is August 25, 2025. As of September 30, 2023, there was $5.5 million outstanding under the credit facility.

On September 21, 2023, ORCIC JV WH LLC merged with Wise CLO 2023-1 Ltd., a private company incorporated and existing under the laws of Jersey, with Wise CLO 2023-1 Ltd. as the surviving entity. The merger was undertaken in order for Wise CLO 2023-1 Ltd. to act as the issuer in a collateralized loan obligation transaction (the "Wise 1 CLO") using the financial assets previously acquired by it as the collateral underpinning the Wise 1 CLO transaction. On September 21, 2023, Wise CLO 2023-1 Ltd., as issuer, and Wise CLO 2023-1 LLC, a Delaware limited liability company and wholly-owned subsidiary of Wise CLO 2023-1 Ltd., as co-issuer, closed the Wise 1 CLO transaction and issued $195.0 million of Class A Notes, $46.3 million of Class B-1 Notes, $14.5 million of Class B-2 Notes, $29.3 million of Class C Notes, and $97.0 million of Subordinated Notes pursuant to an Indenture dated September 21, 2023 among Wise CLO 2023-1 Ltd., as issuer, Wise CLO 2023-1 LLC, as co-issuer, and U.S. Bank Trust Company, National Association as trustee. Additionally, Wise CLO 2023-1 Ltd. and Wise CLO 2023-1 LLC incurred $75.0 million in Class A Loans pursuant to a Credit Agreement dated September 21, 2023 among Wise CLO 2023-1 Ltd., as issuer, Wise CLO 2023-1 LLC, as co-issuer, the lenders party thereto and U.S. Bank Trust Company, National Association as loan agent and collateral trustee. The notes issued and loans incurred as part of the Wise CLO 1 transaction have a stated maturity of October 2036.

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

($ in thousands)	For the Three Months Ended September 30, 2023 (Unaudited)	For the Nine Months Ended September 30, 2023 (Unaudited)
Interest expense	$ 9,693	$ 22,934
Amortization of debt issuance costs	334	811
Total Interest Expense	$ 10,027	$ 23,745
Average interest rate[(1)]	6.9%	6.7%
Average daily borrowings	$ 551,301	$ 459,050

(1) Average interest rate is annualized.

Results of Operations

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

($ in thousands)	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
Total Investment Income	$ 408,781	$ 205,219	$1,078,388	$ 404,285
Less: Net Operating Expenses	193,155	99,202	504,092	186,604
Net Investment Income (Loss) Before Taxes	215,626	106,017	574,296	217,681
Less: Income taxes, including excise taxes	1,027	4	2,529	4
Net Investment Income (Loss) After Taxes	214,599	106,013	571,767	217,677
Net realized gain (loss)	(2,144)	(182)	(9,382)	386
Net change in unrealized gain (loss)	52,954	47,040	131,212	(145,347)

Net Increase (Decrease) in Net Assets Resulting from Operations	$ 265,409	$ 152,871	$ 693,597	$ 72,716

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 deprecation on the investment portfolio.

Investment Income

The following table represents investment income for the following periods:

($ in thousands)	For the Three Months Ended September 30, 2023	2022	For the Nine Months Ended September 30, 2023	2022
Investment income				
Interest income	$357,354	$174,782	$ 931,597	$345,230
PIK interest income	18,951	12,198	51,913	24,369
Dividend income	12,752	—	33,335	—
PIK dividend income	16,729	13,166	51,131	21,829
Other income	2,995	5,073	10,412	12,857
Total Investment Income	$408,781	$205,219	$1,078,388	$404,285

For the Three Months ended September 30, 2023 and 2022

Investment income increased to $408.8 million for the three months ended September 30, 2023 from $205.2 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 $10.2 billion as of September 30, 2022 to $13.2 billion as of September 30, 2023. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns which are non-recurring in nature. There was no income generated from these fees for the three months ended September 30, 2022. Income generated from these fees was $2.4 million for the three months ended September 30, 2023. For the three months ended September 30, 2023 and 2022, PIK income represented approximately 8.7% and 12.4% of total investment income, respectively. Other income decreased period-over-period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

For the Nine Months ended September 30, 2023 and 2022

Investment income increased to $1,078.4 million for the nine months ended September 30, 2023 from $404.3 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 $10.2 billion as of September 30, 2022 to $13.2 billion as of September 30, 2023, as well as an increase in the base rates charged on our floating rate debt investments. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns which are non-recurring in nature. Income generated from these fees was $4.0 million for the nine months ended September 30, 2023 and $0.6 million for the nine months ended September 30, 2022. For the nine months ended September 30, 2023 and 2022, PIK income represented approximately 9.6% and 11.4% of total investment income, respectively. Other income decreased period-over-period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Expenses

The following table represents expenses for the following periods:

($ in thousands)	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
Offering costs	$ 1,156	$ 1,090	$ 2,093	$ 3,440
Interest expense	127,342	61,773	331,488	113,254
Management fees	21,466	12,672	57,262	27,570
Performance based incentive fees	30,803	15,142	82,050	29,489
Professional fees	4,416	2,916	10,330	6,250
Directors' fees	448	296	972	845
Shareholder servicing fees	5,696	3,558	14,916	8,444
Other general and administrative	1,828	1,755	4,981	4,087
Total operating expenses	193,155	99,202	504,092	193,379
Expense Support	—	—	—	(6,775)
Net operating expenses	$ 193,155	$ 99,202	$ 504,092	$ 186,604

For the Three Months ended September 30, 2023 and 2022

Total net operating expenses increased to $193.2 million for the three months ended September 30, 2023 from $99.2 million for the same period prior year primarily due to increases in management fees, incentive fees and interest expense. The increase in management fees was driven by growth in the net asset value of the fund. The increase in incentive fees was due to higher pre-incentive fee net investment income. The increase in interest expense was driven by an increase in average daily borrowings to $6.6 billion from $5.0 billion period over period, as well as an increase in the average interest rate to 7.2% from 4.6% period over period. 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 net operating expenses increased to $504.1 million for the nine months ended September 30, 2023 from $186.6 million for the same period prior year primarily due to increases in management fees, incentive fees and interest expense. The increase in management fees was driven by growth in the net asset value of the fund. The increase in incentive fees was due to higher pre-incentive fee net investment income. The increase in interest expense was driven by an increase in average daily borrowings to $6.2 billion from $3.3 billion period over period, as well as an increase in the average interest rate to 6.8% from 4.2% period over period. As a percentage of total assets, professional fees, directors’ fees and other general and administrative expenses remained relatively consistent period over period.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from U.S. federal income taxes as corporate tax 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 $1.0 million and $2.5 million, respectively. For the three and nine months ended September 30, 2022 we accrued U.S. federal excise tax of $4 thousand.

Certain of our consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and nine months ended September 30, 2023 we recorded a net tax benefit of approximately $1 thousand and $3 thousand, respectively, for taxable subsidiaries. For the three and nine months ended September 30, 2022, we did not record a net-tax benefit (provision).

We recorded a net deferred tax asset of $2 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. We did not record a net deferred tax asset (liability) for tax subsidiaries as of December 31, 2022.

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.

Net Unrealized Gains (Losses)

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

($ in thousands)	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
Net change in unrealized gain (loss):				
Net change in unrealized gain (loss) on investments	$ 52,944	$ 48,819	$ 130,862	$ (142,695)
Translation of assets and liabilities in foreign currencies	4	(1,779)	351	(2,652)
Income tax (provision) benefit	6	—	(1)	—
Net change in unrealized gain (loss)	$ 52,954	$ 47,040	$ 131,212	$ (145,347)

For the Three Months ended September 30, 2023 and 2022

For the three months ended September 30, 2023, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to June 30, 2023. The primary drivers of our portfolio's unrealized gains were current market conditions, including credit spreads tightening across the broader markets. As of September 30, 2023, the fair value of our debt investments as a percentage of principal was 98.4%, as compared to 98.1% 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)
Notorious Topco, LLC (dba Beauty Industry Group)	(7.2)
Asurion, LLC	7.1
Covetrus, Inc.	4.9
Olaplex, Inc.	(4.9)
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	(4.5)
Help/Systems Holdings, Inc.	4.5
CD&R Value Building Partners I, L.P. (dba Belron)	3.9
Blue Owl Credit Income Senior Loan Fund, LLC (f/k/a ORCIC Senior Loan Fund, LLC)	3.5
LSI Financing 1 DAC	3.0
Athenahealth Group Inc.	2.9
Remaining portfolio companies	39.7
Total	$ 52.9

For the three months ended September 30, 2022, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to June 30, 2022. The primary drivers of our portfolio's unrealized gains were current market conditions as compared to June 30, 2022.

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)
Asurion, LLC	(13.2)
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	10.3
Barracuda Parent, LLC	(4.4)
Cornerstone OnDemand, Inc.	3.9
Athenahealth Group Inc.	(3.8)
CoreLogic Inc.	(3.4)
Ivanti Software, Inc.	(3.1)
Associations, Inc.	2.6
CD&R Value Building Partners I, L.P. (dba Belron)	2.4
Notorious Topco, LLC (dba Beauty Industry Group)	2.2
Remaining portfolio companies	55.3
Total	$ 48.8

For the nine months ended September 30, 2023, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to December 31, 2022. The primary drivers of our portfolio's unrealized gains were current market conditions, including credit spreads tightening across the broader markets. As of September 30, 2023, the fair value of our debt investments as a percentage of principal was 98.4%, as compared to 97.3% as of December 31, 2022.

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

Portfolio Company ($ in millions)	Net Change in Unrealized Gain (Loss)
Asurion, LLC	16.9
Notorious Topco, LLC (dba Beauty Industry Group)	(10.4)
Blue Owl Credit Income Senior Loan Fund, LLC (f/k/a ORCIC Senior Loan Fund, LLC)	8.2
Athenahealth Group Inc.	6.8
Rhea Parent, Inc.	5.4
CD&R Value Building Partners I, L.P. (dba Belron)	5.3
Olaplex, Inc.	(5.2)
Elliott Alto Co-Investor Aggregator L.P.	(4.7)
Dealer Tire, LLC	4.7
Delta TopCo, Inc. (dba Infoblox, Inc.)	4.3
Remaining portfolio companies	99.6
Total	$ 130.9

For the nine months ended September 30, 2022, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments as compared to December 31, 2021. The primary drivers of our portfolio's unrealized losses were current market conditions, including public market volatility, and credit spreads widening across the broader markets as compared to December 31, 2021.

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)
Asurion, LLC	$ (33.5)
Athenahealth Group Inc.	(13.6)
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	12.2
CoreLogic Inc.	(9.8)
Help/Systems Holdings, Inc.	(6.6)
Dealer Tire, LLC	(5.6)
Delta TopCo, Inc. (dba Infoblox, Inc.)	(4.8)
Ivanti Software, Inc.	(4.7)
Barracuda Parent, LLC	(4.4)
USIC Holdings, Inc.	(3.8)
Remaining portfolio companies	(68.1)
Total	$ (142.7)

Net Realized Gains (Losses)

The table below represents the realized gains and losses on fully exited and partially exited portfolio companies during the following periods:

($ in thousands)	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the For the Nine Months Ended September 30, 2023	For the For the Nine Months Ended September 30, 2022
Net realized gain (loss) on investments	$ (2,411)	$ (234)	$ (9,589)	$ 125
Net realized gain (loss) on foreign currency transactions	267	52	207	261
Net realized gain (loss)	$ (2,144)	$ (182)	$ (9,382)	$ 386

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the net proceeds of any offering of our common stock and from cash flows from interest, dividends and fees earned from our investments and principal repayments and proceeds from sales of our investments. The primary uses of our cash are for (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 debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. Our current target leverage ratio is 0.90x-1.25x.

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 and December 31, 2022, our asset coverage ratios were 205% and 193%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash as of September 30, 2023, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of September 30, 2023 we had $1.8 billion available under our credit facilities.

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

As of September 30, 2023, we had $419.4 million in cash. During the nine months ended September 30, 2023, we used $3.0 billion in cash for operating activities, primarily as a result of funding portfolio investments of $4.1 billion, partially offset by sales and repayments of portfolio investments of $0.7 billion and other operating activities of $385.1 million. Lastly, cash provided by financing activities was $3.2 billion during the period, which was the result of proceeds from net borrowings on our credit facilities, net of debt issuance costs, of $1.5 billion, and proceeds from the issuance of shares of $2.3 billion, partially offset by $263.2 million of distributions paid and share repurchases of $280.2 million.

Net Assets

Share Issuances

In connection with our formation, we had the authority to issue 3,000,000,000 common shares at $0.01 per share par value, 1,000,000,000 of which are classified as Class S common shares, 1,000,000,000 of which are classified as Class D common shares, and 1,000,000,000 of which are classified as Class I common shares. Pursuant to our Registration Statement on Form N-2 (File No. 333-249525), we registered $2,500,000,000 in any combination of shares of Class S, Class D, and Class I common stock, at initial public offering prices of $10.35 per share, $10.15 per share, and $10.00 per share, respectively. Currently, the purchase price per share for each class of common stock varies, but will not be sold at a price below our net asset value per share of such class, as determined in accordance with our share pricing policy, plus applicable upfront selling commissions.

On September 30, 2020, we issued 100 common shares for $1,000 to the Adviser. We received $1,000 in cash from the Adviser on October 15, 2020.

On October 15, 2020, we received a subscription agreement totaling $25 million for the purchase of shares of Class I common stock from Owl Rock Feeder FIC ORCIC Equity LLC ("Feeder FIC Equity"), an entity affiliated with the Adviser. Pursuant to the terms of that subscription agreement, Feeder FIC Equity agreed to pay for such Class I shares upon demand by one of our executive officers. Such purchase or purchases of our Class I shares were included for purposes of determining when we satisfied the minimum offering requirement. On September 30, 2020, we sold 100 shares of Class I common stock to our Adviser. On November 12, 2020, we sold 700,000 shares of Class I common stock pursuant to the subscription agreement with Feeder FIC Equity and met the minimum offering requirement for our continuous public offering of $2.5 million. The purchase price of these shares sold in the private placements was $10.00 per share, which represented the initial public offering price.

On October 7, 2021, we filed a registration statement with respect to our follow-on offering of up to $7,500,000,000 in any combination of Class S, Class D and Class I common shares.

The below tables summarize transactions with respect to shares of our common stock during the following periods:

	For the Three Months Ended September 30, 2023							
	Class S		Class D		Class I		Total	
($ in thousands, except share amounts)	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	35,007,017	$329,144	5,425,168	$ 50,663	53,848,440	$503,958	94,280,625	$ 883,765
Shares/gross proceeds from the private placements	—	—	—	—	3,253,834	30,412	3,253,834	30,412
Share Transfers between classes	—	—	—	—	—	—	—	—
Reinvestment of distributions	2,292,217	21,384	664,198	6,202	4,268,507	39,933	7,224,922	67,519
Repurchased shares	(1,573,405)	(14,790)	(1,379,185)	(12,978)	(8,074,185)	(76,140)	(11,026,775)	(103,908)
Total shares/gross proceeds	35,725,829	335,738	4,710,181	43,887	53,296,596	498,163	93,732,606	877,788
Sales load	—	(2,621)	—	—	—	—	—	(2,621)
Total shares/net proceeds	35,725,829	$333,117	4,710,181	$ 43,887	53,296,596	$498,163	93,732,606	$ 875,167

($ in thousands, except share amounts)	For the Three Months Ended September 30, 2022							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	25,525,944	$231,220	5,608,407	$50,343	53,594,346	$483,022	84,728,697	$764,585
Shares/gross proceeds from the private placements	—	—	—	—	3,573,813	32,219	3,573,813	32,219
Reinvestment of distributions	1,037,935	9,333	339,854	3,060	1,922,051	17,350	3,299,840	29,743
Repurchased shares	(975,399)	(8,769)	(125,759)	(1,132)	(3,660,100)	(32,978)	(4,761,258)	(42,878)
Total shares/gross proceeds	25,588,480	231,784	5,822,502	52,271	55,430,110	499,613	86,841,092	783,669
Sales load	—	(2,215)	—	—	—	—	—	(2,215)
Total shares/net proceeds	25,588,480	$229,569	5,822,502	$52,271	55,430,110	$499,613	86,841,092	$781,454

($ in thousands, except share amounts)	For the Nine Months Ended September 30, 2023							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	80,662,197	$752,341	16,501,836	$152,821	140,706,099	$1,304,023	237,870,132	$2,209,185
Shares/gross proceeds from the private placements	—	—	—	—	7,594,982	70,448	7,594,982	70,448
Share Transfers between classes	(230,952)	(2,127)	—	—	230,202	2,127	(750)	—
Reinvestment of distributions	5,966,108	55,159	1,804,722	16,698	11,009,979	102,088	18,780,809	173,945
Repurchased shares	(5,687,039)	(52,800)	(3,240,174)	(30,240)	(20,384,678)	(190,235)	(29,311,891)	(273,275)
Total shares/gross proceeds	80,710,314	752,573	15,066,384	139,279	139,156,584	1,288,451	234,933,282	2,180,303
Sales load	—	(6,319)	—	(144)	—	—	—	(6,463)
Total shares/net proceeds	80,710,314	$746,254	15,066,384	$139,135	139,156,584	$1,288,451	234,933,282	$2,173,840

($ in thousands, except share amounts)	For the Nine Months Ended September 30, 2022							
	Class S		Class D		Class I		Total	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares/gross proceeds from the continuous public offering	119,271,531	$1,104,545	25,925,981	$238,937	199,692,008	$1,834,660	344,889,520	$3,178,142
Shares/gross proceeds from the private placements	—	—	—	—	12,152,271	111,484	12,152,271	111,484
Reinvestment of distributions	2,112,563	19,227	758,555	6,921	3,721,296	33,943	6,592,414	60,091
Repurchased shares	(2,571,103)	(23,135)	(283,888)	(2,546)	(7,567,237)	(68,370)	(10,422,228)	(94,051)
Total shares/gross proceeds	118,812,991	1,100,637	26,400,648	243,312	207,998,338	1,911,717	353,211,977	3,255,666
Sales load	—	(9,288)	—	(446)	—	—	—	(9,734)
Total shares/net proceeds	118,812,991	$1,091,349	26,400,648	$242,866	207,998,338	$1,911,717	353,211,977	$3,245,932

In accordance with the our share pricing policy, we will modify our public offering prices to the extent necessary to comply with the requirements of the 1940 Act, including the requirement that we will not sell shares at a net offering price below the net asset value per share unless we obtain the requisite approval from our shareholders.

The changes to our offering price per share since the commencement of our initial continuous public offering and associated effective dates of such changes were as follows:

Class S

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
March 1, 2021	$ 9.26	$ 0.32	$ 9.58
April 1, 2021	$ 9.26	$ 0.32	$ 9.58
May 1, 2021	$ 9.26	$ 0.32	$ 9.58
June 1, 2021	$ 9.28	$ 0.32	$ 9.60
July 1, 2021	$ 9.30	$ 0.33	$ 9.63
August 1, 2021	$ 9.30	$ 0.33	$ 9.63
September 1, 2021	$ 9.30	$ 0.33	$ 9.63
October 1, 2021	$ 9.31	$ 0.33	$ 9.64
November 1, 2021	$ 9.32	$ 0.33	$ 9.65
December 1, 2021	$ 9.31	$ 0.33	$ 9.64
January 1, 2022	$ 9.33	$ 0.33	$ 9.66
February 1, 2022	$ 9.33	$ 0.33	$ 9.66
March 1, 2022	$ 9.27	$ 0.32	$ 9.59
April 1, 2022	$ 9.24	$ 0.32	$ 9.56
May 1, 2022	$ 9.23	$ 0.32	$ 9.55
June 1, 2022	$ 9.02	$ 0.32	$ 9.34
July 1, 2022	$ 8.84	$ 0.31	$ 9.15
August 1, 2022	$ 9.02	$ 0.32	$ 9.34
September 1, 2022	$ 9.09	$ 0.32	$ 9.41
January 1, 2023	$ 9.06	$ 0.32	$ 9.38
February 1, 2023	$ 9.24	$ 0.32	$ 9.56
March 1, 2023	$ 9.23	$ 0.32	$ 9.55
April 1, 2023	$ 9.21	$ 0.32	$ 9.53
May 1, 2023	$ 9.21	$ 0.32	$ 9.53
June 1, 2023	$ 9.18	$ 0.32	$ 9.50
July 1, 2023	$ 9.28	$ 0.32	$ 9.60
August 1, 2023	$ 9.33	$ 0.33	$ 9.66
September 1, 2023	$ 9.37	$ 0.33	$ 9.70

Class D

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
March 1, 2021	$ 9.26	$ 0.14	$ 9.40
April 1, 2021	$ 9.26	$ 0.14	$ 9.40
May 1, 2021	$ 9.25	$ 0.14	$ 9.39
June 1, 2021	$ 9.27	$ 0.14	$ 9.41
July 1, 2021	$ 9.29	$ 0.14	$ 9.43
August 1, 2021	$ 9.29	$ 0.14	$ 9.43
September 1, 2021	$ 9.29	$ 0.14	$ 9.43
October 1, 2021	$ 9.31	$ 0.14	$ 9.45
November 1, 2021	$ 9.32	$ 0.14	$ 9.46
December 1, 2021	$ 9.31	$ 0.14	$ 9.45

Class D

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
January 1, 2022	$ 9.34	$ 0.14	$ 9.48
February 1, 2022	$ 9.33	$ 0.14	$ 9.47
March 1, 2022	$ 9.27	$ 0.14	$ 9.41
April 1, 2022	$ 9.25	$ 0.14	$ 9.39
May 1, 2022	$ 9.24	$ 0.14	$ 9.38
June 1, 2022	$ 9.04	$ 0.14	$ 9.18
July 1, 2022	$ 8.86	$ 0.13	$ 8.99
August 1, 2022	$ 9.04	$ 0.14	$ 9.18
September 1, 2022	$ 9.09	$ 0.14	$ 9.23
January 1, 2023	$ 9.07	$ 0.14	$ 9.21
February 1, 2023	$ 9.25	$ 0.14	$ 9.39
March 1, 2023	$ 9.24	$ 0.14	$ 9.38
April 1, 2023	$ 9.22	$ 0.14	$ 9.36
May 1, 2023	$ 9.22	$ 0.14	$ 9.36
June 1, 2023	$ 9.19	$ 0.14	$ 9.33
July 1, 2023	$ 9.29	$ 0.14	$ 9.43
August 1, 2023	$ 9.34	$ 0.14	$ 9.48
September 1, 2023	$ 9.38	$ 0.14	$ 9.52

Class I

Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
Initial Offering Price	$ 10.00	$ —	$ 10.00
March 1, 2021	$ 9.26	$ —	$ 9.26
April 1, 2021	$ 9.26	$ —	$ 9.26
May 1, 2021	$ 9.26	$ —	$ 9.26
June 1, 2021	$ 9.28	$ —	$ 9.28
July 1, 2021	$ 9.30	$ —	$ 9.30
August 1, 2021	$ 9.30	$ —	$ 9.30
September 1, 2021	$ 9.30	$ —	$ 9.30
October 1, 2021	$ 9.32	$ —	$ 9.32
November 1, 2021	$ 9.32	$ —	$ 9.32
December 1, 2021	$ 9.31	$ —	$ 9.31
January 1, 2022	$ 9.34	$ —	$ 9.34
February 1, 2022	$ 9.34	$ —	$ 9.34
March 1, 2022	$ 9.28	$ —	$ 9.28
April 1, 2022	$ 9.26	$ —	$ 9.26
May 1, 2022	$ 9.25	$ —	$ 9.25
June 1, 2022	$ 9.05	$ —	$ 9.05
July 1, 2022	$ 8.88	$ —	$ 8.88
August 1, 2022	$ 9.06	$ —	$ 9.06
September 1, 2022	$ 9.11	$ —	$ 9.11
January 1, 2023	$ 9.08	$ —	$ 9.08
February 1, 2023	$ 9.26	$ —	$ 9.26

Class I			
Effective Date	Net Offering Price (per share)	Maximum Upfront Sales Load (per share)	Maximum Offering Price (per share)
March 1, 2023	$ 9.26	$ —	$ 9.26
April 1, 2023	$ 9.24	$ —	$ 9.24
May 1, 2023	$ 9.24	$ —	$ 9.24
June 1, 2023	$ 9.21	$ —	$ 9.21
July 1, 2023	$ 9.31	$ —	$ 9.31
August 1, 2023	$ 9.36	$ —	$ 9.36
September 1, 2023	$ 9.39	$ —	$ 9.39

Distributions

The Board authorizes and declares monthly distribution amounts per share of common stock, payable monthly in arrears. The following table presents cash distributions per share that were recorded during the following periods:

Declaration Date	Record Date	Payment Date	Distribution Per Share[(1)]	Distribution Amount		
($ in thousands, except per share amounts)				Class S	Class D	Class I
December 5, 2022	January 31, 2023	February 24, 2023	$ 0.08765	$ 16,523	$ 4,296	$ 30,667
February 10, 2023	February 28, 2023	March 23, 2023	0.06765	12,882	3,372	24,319
February 10, 2023	March 31, 2023	April 26, 2023	0.06765	13,027	3,550	24,938
February 10, 2023	April 30, 2023	May 22, 2023	0.08765	18,233	4,956	33,691
May 9, 2023	May 31, 2023	June 26, 2023	0.06765	14,183	3,884	27,515
May 9, 2023	June 30, 2023	July 26, 2023	0.06765	14,804	3,894	28,323
May 9, 2023	July 31, 2023	August 22, 2023	0.08765	20,574	5,252	38,233
August 21, 2023	August 31, 2023	September 26, 2023	0.07010	16,878	4,262	31,886
August 21, 2023	September 30, 2023	October 26, 2023	0.07010	17,637	4,358	33,085
Total			$ 0.67375	$144,741	$37,824	$272,657

(1) Distributions per share are gross of shareholder servicing fees.

Declaration Date	Record Date	Payment Date	Distribution Per Share[(1)]	Distribution Amount		
($ in thousands, except per share amounts)				Class S	Class D	Class I
November 2, 2021	January 31, 2022	February 23, 2022	$ 0.05580	$ 3,798	$ 1,094	$ 6,348
November 2, 2021	February 28, 2022	March 24, 2022	0.05580	4,593	1,367	7,312
November 2, 2021	March 31, 2022	April 25, 2022	0.05580	5,334	1,673	8,860
February 23, 2022	April 30, 2022	May 24, 2022	0.05580	6,147	1,767	10,893
February 23, 2022	May 31, 2022	June 23, 2022	0.05580	6,896	2,003	12,307
February 23, 2022	June 30, 2022	July 26, 2022	0.05580	7,613	2,110	13,541
May 3, 2022	July 31, 2022	August 24, 2022	0.06038	8,877	2,445	15,923
May 3, 2022	August 31, 2022	September 26, 2022	0.06038	9,247	2,505	16,982
May 3, 2022	September 30, 2022	October 26, 2022	0.06643	10,779	2,902	19,803
Total			$ 0.52199	$63,284	$17,866	$111,969

(1) Distributions per share are gross of shareholder servicing fees.

We have adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of our same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. We expect to use newly issued shares to implement the distribution reinvestment plan.

We may fund our cash distributions to shareholders from any source of funds available to us, including but not limited to offering proceeds, net investment income from operations, capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies and expense support from the Adviser, which is subject to recoupment. In no event, however, will funds be advanced or borrowed for the purpose of distributions, if the amount of such distributions would exceed our accrued and received revenues for the previous four quarters, less paid and accrued operating expenses with respect to such revenues and costs.

Through September 30, 2023, pursuant to the Expense Support Agreement which was terminated by the Adviser on March 7, 2023, a portion of our distributions resulted from expense support from the Adviser. The purpose of this arrangement was to avoid distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or the Adviser continues to provide expense support. Shareholders should also understand that our future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that we will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The below tables reflect the sources of cash distributions on a U.S. GAAP basis that we have declared on our shares of common stock during the following periods:

	For the Nine Months Ended September 30, 2023		
Source of Distribution[(2)]	**Per Share**[(1)]	**Amount**	**Percentage**
($ in thousands, except per share amounts)			
Net investment income	$ 0.67375	$ 455,222	100.0%
Total	$ 0.67375	$ 455,222	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to 'ITEM 1.—Notes to Consolidated Financial Statements—Note 11. Financial Highlights" for amounts by share class.

	For the Nine Months Ended September 30, 2022		
Source of Distribution[(2)]	**Per Share**[(1)]	**Amount**	**Percentage**
($ in thousands, except per share amounts)			
Net investment income	$ 0.52199	$ 193,119	100.0%
Total	$ 0.52199	$ 193,119	100.0%

(1) Distributions per share are gross of shareholder servicing fees.
(2) Data in this table is presented on a consolidated basis. Refer to "ITEM 1.—Notes to Consolidated Financial Statements—Note 11. Financial Highlights" for amounts by share class.

Share Repurchases

Our Board has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. At the discretion of our Board, we may use cash on hand, cash available from borrowings, and cash from the sale of our investments as of the end of the applicable period to repurchase shares.

We have commenced a share repurchase program pursuant to which we intend to conduct quarterly repurchase offers to allow our shareholders to tender their shares at a price equal to the net offering price per share for the applicable class of shares on each date of repurchase.

All shares purchased by us pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares.

We intend to limit the number of shares to be repurchased in each quarter to no more than 5.00% of our outstanding shares of our common stock.

Any periodic repurchase offers are subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.

Offer Date	Class	Tender Offer Expiration	Tender Offer	Purchase Price per Share	Shares Repurchased
August 25, 2021	D	September 30, 2021	$ 55	$ 9.31	5,933
August 25, 2021	I	September 30, 2021	$ 291	$ 9.32	31,255
November 26, 2021	S	December 30, 2021	$ 150	$ 9.33	16,129
November 26, 2021	D	December 30, 2021	$ 51	$ 9.34	5,394
November 26, 2021	I	December 30, 2021	$ 1,213	$ 9.34	129,828
February 25, 2022	S	March 31, 2022	$ 6,001	$ 9.24	649,420
February 25, 2022	D	March 31, 2022	$ 304	$ 9.25	32,853
February 25, 2022	I	March 31, 2022	$ 16,978	$ 9.26	1,833,520
May 25, 2022	S	June 30, 2022	$ 8,365	$ 8.84	946,284
May 25, 2022	D	June 30, 2022	$ 1,110	$ 8.86	125,276
May 25, 2022	I	June 30, 2022	$ 18,414	$ 8.88	2,073,617
August 25, 2022	S	September 30, 2022	$ 8,769	$ 8.99	975,399
August 25, 2022	D	September 30, 2022	$ 1,132	$ 9.00	125,759
August 25, 2022	I	September 30, 2022	$ 33,853	$ 9.01	3,757,292
February 28, 2023	S	March 31, 2023	$ 21,643	$ 9.21	2,349,994
February 28, 2023	D	March 31, 2023	$ 3,453	$ 9.22	374,566
February 28, 2023	I	March 31, 2023	$ 68,023	$ 9.24	7,361,842
May 31, 2023	S	June 30, 2023	$ 16,367	$ 9.28	1,763,641
May 31, 2023	D	June 30, 2023	$ 13,809	$ 9.29	1,486,423
May 31, 2023	I	June 30, 2023	$ 46,072	$ 9.31	4,948,651
August 24, 2023	S	September 30, 2023	$ 14,790	$ 9.40	1,573,405
August 24, 2023	D	September 30, 2023	$ 12,978	$ 9.41	1,379,185
August 24, 2023	I	September 30, 2023	$ 76,140	$ 9.43	8,074,185

Debt

Aggregate Borrowings

Our debt obligations consisted of the following as of September 30, 2023 and December 31, 2022:

	September 30, 2023			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[(1)]	Net Carrying Value[(2)]
Revolving Credit Facility[(3)]	$1,845,000	$ 603,086	$1,241,914	$ 591,651
SPV Asset Facility I	525,000	495,000	24,692	488,762
SPV Asset Facility II	1,800,000	1,718,000	82,000	1,710,071
SPV Asset Facility III	750,000	555,000	62,916	550,812
SPV Asset Facility IV	500,000	55,000	270,654	51,192
SPV Asset Facility V	300,000	200,000	33,231	196,571
SPV Asset Facility VI	750,000	20,000	123,020	12,922
CLO VIII	290,000	290,000	—	287,859
CLO XI	260,000	260,000	—	258,198
CLO XII	260,000	260,000	—	258,155
March 2025 Notes	500,000	500,000	—	496,836
September 2026 Notes	350,000	350,000	—	344,980
February 2027 Notes	500,000	500,000	—	494,788
September 2027 Notes	600,000	600,000	—	592,720
June 2028 Notes	650,000	650,000	—	639,804
Total Debt	$9,880,000	$7,056,086	$1,838,427	$6,975,321

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, SPV Asset Facility V, SPV Asset Facility VI, CLO VIII, CLO XI, CLO XII, March 2025 Notes, September 2026 Notes, February 2027 Notes, September 2027 Notes, and June 2028 Notes are presented net of unamortized debt issuance costs of $11.5 million, $6.2 million, $7.9 million, $4.2 million, $3.8 million, $3.4 million, $7.1 million, $2.1 million, $1.8 million, $1.8 million, $3.2 million, $5.0 million, $5.2 million, $7.3 million, and $10.3 million, respectively.

(3) Includes unrealized gain (loss) on translation of 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)]	$1,845,000	$ 302,287	$1,542,713	$ 288,636
SPV Asset Facility I	550,000	440,430	72,337	437,241
SPV Asset Facility II	1,800,000	1,538,000	164,506	1,528,048
SPV Asset Facility III	750,000	555,000	50,764	549,851
SPV Asset Facility IV	500,000	465,000	26,911	460,869
CLO VIII	290,000	290,000	—	287,946
March 2025 Notes	500,000	500,000	—	495,309
September 2026 Notes	350,000	350,000	—	344,226
February 2027 Notes	500,000	500,000	—	493,735
September 2027 Notes	600,000	600,000	—	591,550
Total Debt	$7,685,000	$5,540,717	$1,857,231	$5,477,411

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying values of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO VIII, March 2025 Notes, September 2026 Notes, February 2027 Notes, and September 2027 Notes are presented net of unamortized debt issuance costs of $13.6 million, $3.2 million, $10.0 million, $5.1 million, $4.1 million, $2.1 million, $4.7 million, $5.8 million, $6.3 million, and $8.4 million, respectively.

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

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

($ in thousands)	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
Interest expense	$ 122,244	$ 58,806	$ 317,732	$ 106,218
Amortization of debt issuance costs	4,596	2,967	12,727	7,036
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items(1)	502	—	1029	—
Total Interest Expense	$ 127,342	$ 61,773	$ 331,488	$ 113,254
Average interest rate	7.2%	4.6%	6.8%	4.2%
Average daily borrowings	$6,636,362	$4,989,751	$6,150,468	$3,328,010

(1) Refer to the September 2027 Notes for details on the interest rate swap.

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)
Promissory Note(5)				
September 30, 2023 (unaudited)	$ —	$ —	—	N/A
December 31, 2022	$ —	$ —	—	N/A
SPV Asset Facility I				
September 30, 2023 (unaudited)	$ 495.0	$ 2,047.0	—	N/A
December 31, 2022	$ 440.4	$ 1,927.2	—	N/A
SPV Asset Facility II				
September 30, 2023 (unaudited)	$ 1,718.0	$ 2,047.0	—	N/A
December 31, 2022	$ 1,538.0	$ 1,927.2	—	N/A
SPV Asset Facility III				
September 30, 2023 (unaudited)	$ 555.0	$ 2,047.0	—	N/A
December 31, 2022	$ 555.0	$ 1,927.2	—	N/A
SPV Asset Facility IV				
September 30, 2023 (unaudited)	$ 55.0	$ 2,047.0	—	N/A
December 31, 2022	$ 465.0	$ 1,927.2	—	N/A
SPV Asset Facility V				
September 30, 2023 (unaudited)	$ 200.0	$ 2,047.0	—	N/A
December 31, 2022	$ —	$ —	—	N/A
SPV Asset Facility VI				
September 30, 2023 (unaudited)	$ 20.0	$ 2,047.0	—	N/A
December 31, 2022	$ —	$ —	—	N/A
CLO VIII				
September 30, 2023 (unaudited)	$ 290.0	$ 2,047.0	—	N/A
December 31, 2022	$ 290.0	$ 1,927.2	—	N/A
CLO XI				
September 30, 2023 (unaudited)	$ 260.0	$ 2,047.0	—	N/A
December 31, 2022	$ —	$ —	—	N/A
CLO XII				
September 30, 2023 (unaudited)	$ 260.0	$ 2,047.0	—	N/A
December 31, 2022	$ —	$ —	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities(1) ($ in millions)		Asset Coverage per Unit(2)		Involuntary Liquidating Preference per Unit(3)	Average Market Value per Unit(4)
Revolving Credit Facility						
September 30, 2023 (unaudited)	$	603.1	$	2,047.0	—	N/A
December 31, 2022	$	302.3	$	1,927.2	—	N/A
September 2026 Notes						
September 30, 2023 (unaudited)	$	350.0	$	2,047.0	—	N/A
December 31, 2022	$	350.0	$	1,927.2	—	N/A
February 2027 Notes						
September 30, 2023 (unaudited)	$	500.0	$	2,047.0	—	N/A
December 31, 2022	$	500.0	$	1,927.2	—	N/A
September 2027 Notes						
September 30, 2023 (unaudited)	$	600.0	$	2,047.0	—	N/A
December 31, 2022	$	600.0	$	1,927.2	—	N/A
June 2028 Notes						
September 30, 2023 (unaudited)	$	650.0	$	2,047.0	—	N/A
December 31, 2022	$	—	$	—	—	N/A
March 2025 Notes						
September 30, 2023 (unaudited)	$	500.0	$	2,047.0	—	N/A
December 31, 2022	$	500.0	$	1,927.2	—	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) Average market value per unit not applicable because the senior securities are not registered for public trading.
(5) Facility was terminated in June 2022.

Credit Facilities

Promissory Note

On October 15, 2020, we as borrower, entered into a Loan Agreement (the "Loan Agreement") with Owl Rock Feeder FIC ORCIC Debt LLC ("Feeder FIC Debt"), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the "Promissory Notes") to borrow up to an aggregate of $50 million from Feeder FIC Debt. The Loan Agreement was subsequently amended on March 31, 2021, August 26, 2021, September 13, 2021, and March 8, 2022, and amended and restated on May 12, 2021. Prior to June 22, 2022, the aggregate amount that could be borrowed under the Loan Agreement was $250 million and the stated maturity date was February 28, 2023.

The interest rate on amounts borrowed pursuant to the Promissory Notes between March 8, 2022 and May 12, 2021 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 Promissory Notes, prior to May 12, 2021, was based on either the rate of interest for a LIBOR-Based Advance or the rate of interest for a Prime-Based Advance as defined in the Loan and Security Agreement, dated as of February 20, 2020, as amended from time to time, by and among the Adviser, as borrower, East West Bank, as Administrative Agent, Issuing Lender, Swingline Lender and a Lender and Investec Bank PLC as a Lender.

The interest rate on amounts borrowed pursuant to the Promissory Notes after March 8, 2022 is 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 the Revolving Promissory Note and accrued interest thereon was payable by us from time to time at the discretion of us but immediately due and payable upon 120 days written notice by Owl Rock Feeder FIC ORCIC Debt LLC, and in any event due and payable in full no later than February 28, 2023. We intend to use the borrowed funds to, among other things, make investments in portfolio companies consistent with its investment strategies. On June 22, 2022, the Company and Feeder FIC Debt entered into a Termination Agreement (the "Termination Agreement") pursuant to which the Loan Agreement was terminated. At the time the Termination Agreement was executed, there were no amounts outstanding pursuant to the Loan Agreement or the Promissory Notes.

Revolving Credit Facility

On August 11, 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 April 14, 2021 (as amended, restated, supplemented or otherwise modified prior to August 11, 2022). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a "Revolving Credit Lender" and collectively, the "Revolving Credit Lenders") and Sumitomo Mitsui Banking Corporation, as Administrative Agent.

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

The maximum principal amount of the Revolving Credit Facility is $1.845 billion (increased from $1.550 billion to $1.775 billion on September 22, 2022, increased from $1.775 billion to $1.795 billion on October 5, 2022 and subsequently increased from $1.795 billion to $1.845 billion on November 22, 2022), 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 standby letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to $2.325 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on August 11, 2026 (the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on August 11, 2027 (the "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 term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum, or the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, we may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. we will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

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

ORCIC JV WH

On August 24, 2022 (the "ORCIC JV WH Closing Date"), ORCIC JV WH LLC, a Delaware limited liability company ("ORCIC JV WH") entered into a $400 million credit facility (the "Credit Agreement") among the lenders party thereto (the "ORCIC JV WH Lenders"), Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") and BofA Securities, Inc., as sole lead arranger and sole book manager. ORCIC JV WH was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the "Collateral Manager") and the Collateral Manager was our wholly owned subsidiary. On November 2, 2022 (the "OCIC SLF Effective Date"), we and State Teachers Retirement System of Ohio ("OSTRS") entered into an Amended and Restated Limited Liability Company Agreement (the "LLC Agreement") to co-manage Blue Owl Credit Income Senior Loan Fund LLC (formerly, ORCIC BC 9 LLC) ("OCIC SLF"), a Delaware limited liability company. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH Lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the Credit Agreement continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of us.

ORCIC JV WH II

On October 14, 2022 (the "ORCIC JV WH II Closing Date"), ORCIC JV WH II LLC, a Delaware limited liability company ("ORCIC JV WH II") entered into an up to $500 million revolving loan facility (the "Revolving Loan Agreement") among the lenders party thereto (the "ORCIC JV WH II Lenders"), and Royal Bank of Canada, as a ORCIC JV WH II Lender and as administrative agent (in such capacity, the "ORCIC JV WH II Administrative Agent"). ORCIC JV WH II was a wholly owned subsidiary of ORCIC BC 9 LLC, a Delaware limited liability company (the "Collateral Manager") and the Collateral Manager was our wholly owned subsidiary. On the OCIC SLF Effective Date, we and OSTRS entered into the LLC Agreement to co-manage OCIC SLF. OCIC SLF is a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Prior to the OCIC SLF Effective Date, the ORCIC JV WH II Lenders consented to the change in control of OCIC SLF. From and following the OCIC SLF Effective Date, the Revolving Loan Agreement continued as an obligation of OCIC SLF and its subsidiaries but was no longer indebtedness of ORCIC.

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 September 16, 2021 (the "SPV Asset Facility I Closing Date"), Core Income Funding I LLC ("Core Income Funding I"), a Delaware limited liability company and newly formed wholly-owned subsidiary of ours entered into a Credit Agreement (the "SPV Asset Facility I"), with Core Income Funding I, as borrower, the lenders from time to time parties thereto (the "SPV Asset Facility I Lenders"), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Alter Domus (US) LLC as Document Custodian. The following describes the terms of the SPV Asset Facility I as amended through June 20, 2023 (the "SPV Asset Facility I Second Amendment Date").

From time to time, we expect to sell and contribute certain investments to Core Income Funding I pursuant to a Sale and Contribution Agreement by and between us and Core Income Funding I. 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 Core Income Funding I, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding I through our ownership of Core Income Funding I. The maximum principal amount of the Credit Facility is $525 million (decreased from $550 million on the SPV Asset Facility I Second Amendment date); the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding I's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I through September 16, 2025 unless the revolving commitments are terminated or converted to term loans 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 September 16, 2033 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by Core Income Funding I 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, Core Income Funding I 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 bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus an applicable margin that ranges from 2.00% to 2.85% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Asset Facility I Closing Date to the SPV Asset Facility I Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Asset Facility I Closing Date from 0.00% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility I . The SPV Asset Facility I contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding I, 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 Core Income Funding I and on any payments received by Core Income Funding I in respect of those assets. Assets pledged to the SPV Asset Facility I Lenders will not be available to pay our debts.

Borrowings of Core Income Funding I are considered our borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility II

On October 5, 2021 (the "SPV Asset Facility II Closing Date"), Core Income Funding II LLC ("Core Income Funding II"), a Delaware limited liability company and our newly formed subsidiary entered into a loan and financing and servicing agreement (as amended through the date here of, the "SPV Asset Facility II"), with Core Income Funding II, as borrower, us, as equityholder and service provider, the lenders from time to time parties thereto (the "SPV Asset Facility II Lenders"), 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 following describes the terms of the SPV Asset Facility II as amended through August 1, 2022 (the "SPV Asset Facility II Sixth Amendment Date").

From time to time, we expect to sell and contribute certain loan assets to Core Income Funding II pursuant to a Sale and Contribution Agreement by and between us and Core Income Funding 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 Core Income Funding II, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding II through our ownership of Core Income Funding II. The maximum principal amount of the SPV Asset Facility II is $1.8 billion; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of Core Income Funding 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 "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 Revolving Period (the "Facility Termination Date"). Prior to the Facility Termination Date, proceeds received by Core Income Funding 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 us, subject to certain conditions. On the Facility Termination Date, Core Income Funding 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 under the SPV Asset Facility II bear interest at Term SOFR (or, in the case of certain SPV Asset Facility II Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) Term SOFR, such Term SOFR not to be lower than zero) plus a spread equal to 2.00% per annum, which spread will increase (a) on and after the end of the Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). Term SOFR may be replaced as a base rate under certain circumstances. During the Revolving Period, Core Income Funding 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. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 75%) of the total commitments under the SPV Asset Facility

II, Core Income Funding 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. Core Income Funding 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 Core Income Funding 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 Core Income Funding II and on any payments received by Core Income Funding II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay our debts.

Borrowings of Core Income Funding II are considered our borrowings for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended.

SPV Asset Facility III

On March 24, 2022 (the "SPV Asset Facility III Closing Date"), Core Income Funding III LLC ("Core Income Funding III"), a Delaware limited liability company and our newly formed subsidiary entered into a Credit Agreement (the "SPV Asset Facility III"), with Core Income Funding III, as borrower, the Adviser, as servicer, the lenders from time to time parties thereto (the "SPV Asset Facility III Lenders"), Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, Alter Domus (US) LLC as collateral custodian and Bank of America, N.A., as sole lead arranger and sole book manager.

From time to time, we expect to sell and contribute certain investments to Core Income Funding III pursuant to a Sale and Contribution Agreement, dated as of the SPV Asset Facility III Closing Date, by and between the Company and Core Income Funding III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by Core Income Funding III, including the purchase of such assets from the Company. We retain a residual interest in assets contributed to or acquired by Core Income Funding III through our ownership of Core Income Funding III. The maximum principal amount of the SPV Asset Facility III is $750 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 Core Income Funding III's assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

The SPV Asset Facility III provides for the ability to draw and redraw revolving loans under the SPV Asset Facility III for a period of up to three years after the SPV Asset Facility III Closing Date unless the commitments are terminated sooner as provided in the SPV Asset Facility III (the "SPV Asset Facility III Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility III will mature on March 24, 2027 (the "SPV Asset Facility III Stated Maturity"). To the extent the commitments are terminated or permanently reduced during the first two years following the SPV Asset Facility III Closing Date, Core Income Funding III may owe a prepayment penalty. Prior to the SPV Asset Facility III Stated Maturity, proceeds received by Core Income Funding III 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 III Stated Maturity, Core Income Funding III 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 are benchmarked to Daily SOFR, amounts drawn in British pounds are benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars are benchmarked to CDOR, and amounts drawn in Euros are benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Margin. The "Applicable Margin" ranges from 1.60% to 2.10% depending on the composition of the collateral. The SPV Asset Facility III also allows for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread.

From the SPV Asset Facility III Closing Date to the SPV Asset Facility III Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the SPV Asset Facility III. The SPV Asset Facility III contains customary covenants, including certain limitations on the activities of Core Income Funding III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of Core Income Funding III and on any payments received by Core Income Funding III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay our debts.

Borrowings of Core Income Funding III are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility IV

On March 16, 2022 (the "SPV Facility IV Closing Date"), Core Income Funding IV LLC ("Core Income Funding IV"), a Delaware limited liability company and our newly formed subsidiary entered into a Credit Agreement (the "SPV Asset Facility IV"), with Core Income Funding IV, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility IV Lenders"), Sumitomo Mitsui Banking Corporation, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and Alter Domus (US) LLC as Document Custodian.

From time to time, we expect to sell and contribute certain investments to Core Income Funding IV pursuant to a Sale and Contribution Agreement, dated as of the SPV Asset Facility IV Closing Date, by and between us and Core Income Funding IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility IV will be used to finance the origination and acquisition of eligible assets by Core Income Funding IV, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding IV through our ownership of Core Income Funding IV. The maximum principal amount of the SPV Facility IV is $500 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Facility IV for a period of up to three years after the SPV Facility IV Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Facility IV (the "SPV Facility IV Commitment Termination Date"). Unless otherwise terminated, the SPV Facility IV will mature on March 16, 2033 (the "SPV Facility IV Stated Maturity"). Prior to the SPV Facility IV Stated Maturity, proceeds received by Core Income Funding IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Facility IV Stated Maturity, Core Income Funding IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn bear interest at Term SOFR (or, in the case of certain SPV Asset Facility IV Lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.15%) plus an applicable margin that ranges from 1.70% to 2.30% depending on a ratio of broadly syndicated loans to middle market loans in the collateral. From the SPV Facility IV Closing Date to the SPV Facility IV Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Facility IV Closing Date from 0.00% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility IV. The SPV Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility IV is secured by a perfected first priority security interest in the assets of Core Income Funding IV and on any payments received by Core Income Funding IV in respect of those assets. Assets pledged to the SPV Asset IV Lenders will not be available to pay our debts.

Borrowings of Core Income Funding IV are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility V

On March 9, 2023 (the "SPV Facility V Closing Date"), Core Income Funding V LLC ("Core Income Funding V"), a Delaware limited liability company and our newly formed subsidiary, entered into a loan and security agreement (the "SPV Asset Facility V"), with Core Income Funding V, as Borrower, us, as Servicer and Equityholder, the lenders from time to time parties thereto (the "SPV Asset Facility V Lenders"), Wells Fargo Bank, National Association, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC as Collateral Custodian.

From time to time, we expect to sell and contribute certain loan assets to Core Income Funding V pursuant to a Sale and Contribution Agreement, dated as of the SPV Facility V Closing Date, by and between us and Core Income Funding V. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Facility V will be used to finance the origination and acquisition of eligible assets by Core Income Funding V, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding V through our ownership of Core Income Funding V. The maximum principal amount of the SPV Facility V is $300 million; the availability of this amount is subject to a borrowing base test, which is based on the value of Core Income Funding V's assets from time to time, and satisfaction of certain conditions, including certain concentration limits and other portfolio tests.

The SPV Facility V provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Facility V for a period of up to three years after the SPV Facility V Closing Date unless such period is extended or accelerated under the terms of the SPV Facility V (the "SPV Facility V Reinvestment Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Facility V, the SPV Facility V will mature on the date that is two years after the last day of the SPV Facility V Reinvestment Period (the “SPV Facility V Maturity Date”). Prior to the SPV Facility V Maturity Date, proceeds received by Core Income Funding V from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to us, subject to certain conditions. On the SPV Facility V Maturity Date, Core Income Funding V 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 Daily Simple SOFR plus a spread equal to 2.70% per annum, which spread will increase by 2.00% per annum upon the occurrence and during the existence of an event of default or following the SPV Facility V Termination Date (such spread, the "SPV Facility V Applicable Spread"). Daily Simple SOFR may be replaced as a base rate under certain circumstances. During the SPV Facility V Reinvestment Period, Core Income Funding V will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Facility V that are not subject to the separate, higher fee described below. On and after the six-month anniversary of the SPV Facility V Closing Date and during the SPV Facility V Reinvestment Period, if the undrawn commitments are in excess of a certain portion (initially 50% and decreasing to 30%) of the total commitments under the SPV Facility V, such portion will not be subject to the undrawn fee described above, but Core Income Funding V will pay a separate fee on this portion of the undrawn commitments equal to 1.50% multiplied by such excess undrawn commitment amount over 50% or 30% of the total commitments, as applicable. The SPV Facility V contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding V, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility V is secured by a perfected first priority security interest in the assets of Core Income Funding V and on any payments received by Core Income Funding V in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts.

Borrowings of Core Income Funding V are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility VI

On August 29, 2023 (the "SPV Asset Facility VI Closing Date"), Core Income Funding VI LLC ("Core Income Funding VI"), a Delaware limited liability company and newly formed subsidiary of ours, entered into a Credit Agreement (the "SPV Asset Facility VI"), with Core Income Funding VI LLC, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility VI Lenders"), The Bank of Nova Scotia, as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Alter Domus (US) LLC as Document Custodian.

From time to time, we expect to sell and contribute certain investments to Core Income Funding VI pursuant to a Sale and Contribution Agreement by and between us and Core Income Funding VI. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility VI will be used to finance the origination and acquisition of eligible assets by Core Income Funding VI, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by Core Income Funding VI through our ownership of Core Income Funding VI. The maximum principal amount of the SPV Asset Facility VI is $750 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of Core Income Funding VI's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility VI provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility VI for a period of up to two years after the SPV Asset Facility VI Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility VI (the "SPV Asset Facility VI Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility VI will mature on August 29, 2032 (the "SPV Asset Facility VI Stated Maturity"). Prior to the SPV Asset Facility VI Stated Maturity, proceeds received by Core Income Funding VI 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 VI Stated Maturity, Core Income Funding VI 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 bear interest at Term SOFR plus an applicable margin that ranges from 1.85% to 2.85% depending on a ratio of broadly syndicated loans to middle market loans in the collateral during the SPV Asset Facility VI Reinvestment Period. From the SPV Asset Facility VI Closing Date to the SPV Asset Facility VI Commitment Termination Date, there is a commitment fee that steps up during the year after the SPV Asset Facility VI Closing Date from 0.00% to 0.55% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility VI. The SPV Asset Facility VI contains customary covenants, including certain financial maintenance covenants, limitations on the activities of Core Income Funding VI, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility VI is secured by a perfected first priority security interest in the assets of Core Income Funding VI and on any payments received by Core Income Funding VI in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts.

Borrowings of Core Income Funding VI are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

CLOs

CLO VIII

On October 21, 2022 (the "CLO VIII Closing Date"), we completed a $391.675 million term debt securitization transaction (the "CLO VIII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VIII Transaction and the secured loan borrowed in the CLO VIII Transaction were issued and incurred, as applicable, by our consolidated subsidiary CLO VIII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VIII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VIII Issuer.

The CLO VIII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VIII Closing Date (the "CLO VIII Indenture"), by and among the CLO VIII Issuer and State Street Bank and Trust Company: (i) $152 million of AAA(sf) Class A-T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $46 million of AAA(sf) Class A-F Notes, which bear interest at 6.02%, (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.50% and (iv) $30 million of A(sf) Class C Notes, which bear interest at 4.90% (together, the "CLO VIII Secured Notes") and (B) the borrowing by the CLO VIII Issuer of $30 million under floating rate Class A-L loans (the "Class A-L Loans" and together with the CLO VIII Secured Notes, the "CLO VIII Debt"). The Class A-L Loans bear interest at three-month term SOFR plus 2.50%. The Class A-L Loans were borrowed under a loan agreement (the "A-L Loan Agreement"), dated as of the CLO VIII Closing Date, by and among the CLO VIII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VIII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VIII Issuer. The CLO VIII Debt is scheduled to mature on November 20, 2034. The CLO VIII Secured Notes were privately placed by Natixis Securities Americas LLC as placement agent.

Concurrently with the issuance of the CLO VIII Secured Notes and the borrowing under the Class A-L Loans, the CLO VIII Issuer issued approximately $101.675 million of subordinated securities in the form of 101,675 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VIII Preferred Shares"). The CLO VIII Preferred Shares were issued by the CLO VIII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VIII Debt. We purchased all of the CLO VIII Preferred Shares. We act as retention holder in connection with the CLO VIII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VIII Preferred Shares.

As part of the CLO VIII Transaction, we entered into a loan sale agreement with the CLO VIII Issuer dated as of the CLO VIII Closing Date, which provided for the sale and contribution of approximately $143.098 million funded par amount of middle market loans from us to the CLO VIII Issuer on the CLO VIII Closing Date and for future sales from us to the CLO VIII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VIII Debt. The remainder of the initial portfolio assets securing the CLO VIII Debt consisted of approximately $113.025 million funded par amount of middle market loans purchased by the CLO VIII Issuer from Core Income Funding I LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO VIII Closing Date between the CLO VIII Issuer and Core Income Funding I LLC. No gain or loss was recognized as a result of these sales and contributions. We and Core Income Funding I LLC each made customary representations, warranties, and covenants to the CLO VIII Issuer under the applicable loan sale agreement.

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

The CLO VIII Debt is the secured obligation of the CLO VIII Issuer, and the CLO VIII Indenture, the A-L Loan Agreement each include customary covenants and events of default. The CLO VIII Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VIII Issuer under a collateral management agreement dated as of the CLO VIII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO VIII Issuer's equity or notes owned by us.

CLO XI

On May 24, 2023 (the "CLO XI Closing Date"), we completed a $395.8 million term debt securitization transaction (the "CLO XI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO XI Transaction and the secured loan borrowed in the CLO XI Transaction were issued and incurred, as applicable, by our consolidated subsidiary CLO XI, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO XI Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO XI Issuer.

The CLO XI Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO XI Closing Date (the "CLO XI Indenture"), by and among the CLO XI Issuer and State Street Bank and Trust Company: (i) $152.5 million of AAA(sf) Class A-1T Notes, which bear interest at three-month term SOFR plus 2.50%, (ii) $25.5 million of AAA(sf) Class A-1F Notes, which bear interest at 6.10% and (iii) $32 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.60% (together, the "CLO XI Secured Notes") and (B) the borrowing by the Issuer of $50 million under floating rate Class A-1L loans (the "CLO XI Class A-1L Loans" and together with the CLO XI Secured Notes, the "CLO XI Debt"). The CLO XI Class A-1L Loans bear interest at three-month term SOFR plus 2.50%. The CLO XI Class A-1L Loans were borrowed under a loan agreement (the "CLO XI A-1L Loan Agreement"), dated as of the CLO XI Closing Date, by and among the CLO XI Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO XI Debt is secured by middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO XI Debt is scheduled to mature on May 15, 2035. The CLO XI Secured Notes were privately placed by SMBC Nikko Securities America, Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO XI Secured Notes and the borrowing under the CLO XI Class A-1L Loans, the CLO XI Issuer issued approximately $135.8 million of subordinated securities in the form of 135,820 preferred shares at an issue price of U.S. $1,000 per share (the "CLO XI Preferred Shares"). The CLO XI Preferred Shares were issued by the CLO XI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO XI Debt. We purchased all of the CLO XI Preferred Shares.

We act as retention holder in connection with the CLO XI Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO XI Preferred Shares.

As part of the CLO XI Transaction, we entered into a loan sale agreement with the CLO XI Issuer dated as of the CLO XI Closing Date, which provided for the contribution of approximately $96.4 million funded par amount of middle market loans from us to the CLO XI Issuer on the CLO XI Closing Date and for future sales from us to the CLO XI Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XI Debt. No gain or loss was recognized as a result of these sales and contributions. The remainder of the initial portfolio assets securing the CLO XI Debt consisted of approximately $260.6 million funded par amount of middle market loans purchased by the CLO XI Issuer from Core Income Funding IV LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO XI Closing Date between the CLO XI Issuer and Core Income Funding IV LLC (the "Core Income Funding IV Loan Sale Agreement"). We and Core Income Funding IV LLC each made customary representations, warranties, and covenants to the CLO XI Issuer under the applicable loan sale agreement.

Through May 15, 2027, a portion of the proceeds received by the CLO XI Issuer from the loans securing the CLO XI Debt may be used by the CLO XI Issuer to purchase additional middle market loans under the direction of Blue Owl Credit Advisors LLC ("OCA"), our investment advisor, in its capacity as collateral manager for the CLO XI Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO XI Debt is the secured obligation of the CLO XI Issuer, and the CLO XI Indenture and CLO XI A-1L Loan Agreement each include customary covenants and events of default. The CLO XI Secured Notes have not been registered under the Securities Act , or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO XI Issuer under a collateral management agreement dated as of the CLO XI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO XI Issuer's equity or notes owned by us.

CLO XII

On July 18, 2023 (the “CLO XII Closing Date”), we completed a $396.5 million term debt securitization transaction (the “CLO XII Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO XII Transaction and the secured loan borrowed in the CLO XII Transaction were issued and incurred, as applicable, by our consolidated subsidiary Owl Rock CLO XII, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO XII Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO XII Issuer.

The CLO XII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO XII Closing Date (the “CLO XII Indenture”), by and among the CLO XII Issuer and State Street Bank and Trust Company: (i) $90 million of AAA(sf) Class A-1A Notes, which bear interest at three-month term SOFR plus 2.55%, (ii) $22 million of AAA(sf) Class A-1B Notes, which bear interest at 6.37%, (iii) $8 million of AAA(sf) Class A-2 Notes, which bear interest at three-month term SOFR plus 3.10% and (iv) $24 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.55% (together, the “CLO XII Secured Notes”) and (B) the borrowing by the CLO XII Issuer of $116 million under floating rate Class A-1L loans (the “CLO XII Class A-1L Loans” and together with the CLO XII Secured Notes, the “CLO XII Debt”). The CLO XII Class A-1L Loans bear interest at three-month term SOFR plus 2.55%. The CLO XII Class A-1L Loans were borrowed under a credit agreement (the “CLO XII Class A-1L Credit Agreement”), dated as of the CLO XII Closing Date, by and among the CLO XII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO XII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO XII Issuer. The CLO XII Debt is scheduled to mature on July 20, 2034. The CLO XII Secured Notes were privately placed by BofA Securities, Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO XII Secured Notes and the borrowing under the CLO XII Class A-1L Loans, the CLO XII Issuer issued approximately $136.5 million of subordinated securities in the form of 136,500 preferred shares at an issue price of U.S. $1,000 per share (the “CLO XII Preferred Shares”). The CLO XII Preferred Shares were issued by the CLO XII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO XII Debt. We purchased all of the CLO XII Preferred Shares. We act as retention holder in connection with the CLO XII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO XII Preferred Shares.

As part of the CLO XII Transaction, we entered into a loan sale agreement with the CLO XII Issuer dated as of the CLO XII Closing Date (the “CLO XII OCIC Loan Sale Agreement”), which provided for the contribution of approximately $77.963 million funded par amount of middle market loans from us to the CLO XII Issuer on the CLO XII Closing Date and for future sales from us to the CLO XII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XII Debt. The remainder of the initial portfolio assets securing the CLO XII Debt consisted of approximately $295.704 million funded par amount of middle market loans purchased by the CLO XII Issuer from Core Income Funding III LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO XII Closing Date between the CLO XII Issuer and Core Income Funding III LLC (the “CLO XII Core Income Funding III Loan Sale Agreement”). No gain or loss was recognized as a result of these sales and contributions. We and Core Income Funding III LLC each made customary representations, warranties, and covenants to the CLO XII Issuer under the applicable loan sale agreement.

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

The CLO XII Debt is the secured obligation of the CLO XII Issuer, and the CLO XII Indenture and CLO XII Class A-1L Credit Agreement each include customary covenants and events of default. The CLO XII Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO XII Issuer under a collateral management agreement dated as of the CLO XII Closing Date (the “Collateral Management Agreement”). The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO XII Issuer’s equity or notes owned by us.

Unsecured Notes

On November 30, 2022, we entered into an agreement of removal, appointment and acceptance (the “Tripartite Agreement”), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the “Retiring Trustee”) and Trust Bank (the “Successor Trustee”), with respect to the Indenture, dated September 23, 2021 between us and the Retiring Trustee (the “Base Indenture”), the first supplemental indenture, dated September 23, 2021 (the “First Supplemental Indenture”) between us and the Retiring Trustee, the second supplemental indenture, dated February 8, 2022 (the “Second Supplemental Indenture”) between us and the Retiring Trustee, the third supplemental indenture, dated March 29, 2022 (the “Third Supplemental Indenture”) between us and the Retiring Trustee, and the Fourth Supplemental Indenture, dated September 16, 2022 (the “Fourth Supplemental Indenture” and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the “Indenture”) between us and the Retiring Trustee.

The Tripartite Agreement provided that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment successor trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture. The Successor Trustee’s appointment in its capacities as paying agent and security registrar became effective on December 14, 2022.

September 2026 Notes

On September 23, 2021, we issued $350 million aggregate principal amount of 3.125% notes due 2026 (the notes initially issued on September 23, 2021, together with the registered notes issued in the exchange offer described below, the “September 2026 Notes”) in a private placement in reliance on Section 4(a)(2) of 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 September 2026 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 September 2026 Notes were issued pursuant to the Base Indenture, and the First Supplemental Indenture (together, the “September 2026 Indenture”). The September 2026 Notes will mature on September 23, 2026 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 September 2026 Indenture. The September 2026 Notes initially bear interest at a rate of 3.125% per year payable semi-annually on March 23 and September 23 of each year, commencing on March 23, 2022. Concurrent with the issuance of the September 2026 Notes, we entered into a Registration Rights (the "September 2026 Registration Rights Agreement") Agreement for the benefit of the purchasers of the September 2026 Notes. Pursuant to the terms of the September 2026 Registration Rights Agreement, we filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the notes initially issued on September 23, 2021 for newly issuer registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The September 2026 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 September 2026 Notes. The September 2026 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 September 2026 Notes rank effectively subordinated, or junior, to any of the our 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 September 2026 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 September 2026 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2026 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2026 Indenture.

In addition, if a change of control repurchase event, as defined in the September 2026 Indenture, occurs prior to maturity, holders of the September 2026 Notes will have the right, at their option, to require us to repurchase for cash some or all of the September 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

February 2027 Notes

On February 8, 2022, we issued $500 million aggregate principal amount of 4.70% notes due 2027 (the notes initially issued on February 8, 2022, together with the registered notes issued in the exchange offer described below, the "February 2027 Notes") in a private placement in reliance on Section 4(a)(2) of 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 February 2027 Notes were not been 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 February 2027 Notes were issued pursuant to the Base Indenture and the Second Supplemental Indenture (together, the "February 2027 Indenture"). The February 2027 Notes will mature on February 8, 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 February 2027 Indenture. The February 2027 Notes initially bear interest at a rate of 4.70% per year payable semi-annually on February 8 and August 8 of each year, commencing on August 8, 2022. Concurrent with the issuance of the February 2027 Notes we entered into a Registration Rights Agreement (the "February 2027 Registration Rights Agreement") for the benefit of the purchasers of the February 2027 Notes. Pursuant to the terms of the February 2027 Registration Rights Agreement we filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the notes initially issued on February 8, 2022 for newly issuer registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The February 2027 Notes are our direct, general unsecured obligations and will rank senior in right of payment to all of its future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the February 2027 Notes. The February 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 to the 2027 Notes. The February 2027 Notes rank effectively subordinated, or junior, to any of our 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 February 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 February 2027 Indenture contains certain covenants, including covenants requiring us to (i) comply with asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the February 2027 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Exchange Act. 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 February 2027 Indenture, occurs prior to maturity, holders of the February 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the February 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

March 2025 Notes

On March 29, 2022, we issued $500 million aggregate principal amount of its 5.500% notes due 2025 (the notes initially issued on March 29, 2022, together with the registered notes issued in the exchange offer described below, the "March 2025 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale by the Initial Purchasers to persons they reasonably believe to be qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. When initially issued, the March 2025 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 March 2025 Notes were issued pursuant to the Base Indenture and the Third Supplemental Indenture (together, the "March 2025 Indenture"). The March 2025 Notes will mature on March 21, 2025 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 March 2025 Indenture. The March 2025 Notes bear interest at a rate of 5.500% per year payable semi-annually on March 21 and September 21 of each year, commencing on September 21, 2022. Concurrent with the issuance of the March 2025 Notes, we in connection with the offering, we entered into a Registration Rights Agreement, dated as of March 29, 2022 (the "March 2025 Registration Rights Agreement"), for the benefit of the purchasers of the March 2025 Notes. Pursuant to the terms of the March 2025 Registration Rights Agreement, we filed a registration statement with the SEC and, on July 25, 2022, commenced an offer to exchange the notes initially issued on March 29, 2022 for newly issuer registered notes with substantially similar terms, which expired on August 23, 2022 and was completed promptly thereafter.

The March 2025 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 March 2025 Notes. The March 2025 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 to the March 2025 Notes. The March 2025 Notes rank effectively subordinated, or junior, to any of the Company's future secured indebtedness or other obligations (including unsecured indebtedness that we secures) to the extent of the value of the assets securing such indebtedness. The March 2025 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 March 2025 Indenture contains certain covenants, including covenants requiring us to (i) comply with Section 18(a)(1)(A) of the 1940 Act, as modified by Section 61(a) of the 1940 Act, for the period of time during which the March 2025 Notes are outstanding, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the March 2025 Notes and the Successor Trustee if the we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the March 2025 Indenture. In addition, if a change of control repurchase event, as defined in the March 2025 Indenture, occurs prior to maturity, holders of the March 2025 Notes will have the right, at their option, to require us to repurchase for cash some or all of the March 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the March 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

September 2027 Notes

On September 16, 2022, we issued $600 million aggregate principal amount of 7.750% notes due 2027 (the notes initially issued on September 16, 2022, together with the registered notes issued in the exchange offer described below, the “September 2027 Notes”) in a private placement in reliance on Section 4(a)(2) of 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 September 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 September 2027 Notes were issued pursuant to the Base Indenture and the Fourth Supplemental Indenture (together, the “September 2027 Indenture”). The September 2027 Notes will mature on September 16, 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 September 2027 Indenture. The September 2027 Notes bear interest at a rate of 7.750% per year payable semi-annually on March 16 and September 16 of each year, commencing on March 16, 2023. Concurrent with the issuance of the September 2027 Notes, we entered into a Registration Rights Agreement (the “September 2027 Registration Rights Agreement”) for the benefit of the purchasers of the September 2027 Notes. Pursuant to the terms of the September 2027 Registration Rights Agreement, we filed a registration statement with the SEC and, on July 12, 2023, commenced an offer to exchange the notes initially issued on September 16, 2022 for newly issuer registered notes with substantially similar terms, which expired on August 23, 2023 and was completed promptly thereafter.

The September 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 September 2027 Notes. The September 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 to the September 2027 Notes. The September 2027 Notes rank effectively subordinated, or junior, to any of our 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 September 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 September 2027 Indenture contains certain covenants, including covenants requiring us to (i) comply with Section 18(a)(1)(A) of the 1940 Act whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the September 2027 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the September 2027 Indenture.

In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the September 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the September 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the September 2027 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

In connection with the issuance of the September 2027 Notes, on October 18, 2022 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $600.0 million. We will receive fixed rate interest at 7.750% and pay variable rate interest based on SOFR plus 3.84%. The interest rate swaps mature on September 16, 2027. For the three months ended September 30, 2023 we made a periodic payment of $4.2 million. For the nine months ended September 30, 2023 we made periodic payments of $4.9 million. The interest expense related to the September 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2023, the interest rate swap had a fair value of $(11.0) million ($(0.6) million net of the present value of the cash flows of the September 2027 Notes). As of December 31, 2022, the interest rate swap had a fair value of $4.0 million ($0.4 million net of the present value of the cash flows of the September 2027 Notes). Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the September 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."*

June 2028 Notes

On June 13, 2023, we issued $500 million aggregate principal amount of our 7.950% notes due 2028 and on July 14, we issued an additional $150 million aggregate principal amount of our 7.950% notes due 2028 (together, the "June 2028 Notes") in a private placement in reliance on Section 4(a)(2) of 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. The June 2028 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The June 2028 Notes were issued pursuant to the Base Indenture and the Fifth Supplemental Indenture (together with the Base Indenture, the "June 2028 Indenture"), between us and the Trustee. The June 2028 Notes will mature on June 13, 2028 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 June 2028 Indenture. The June 2028 Notes bear interest at a rate of 7.950% per year payable semi-annually on June 13 and December 13 of each year, commencing on December 13, 2023. Concurrent with the issuance of the June 2028 Notes, we entered into a Registration Rights Agreement (the "June 2028 Registration Rights Agreement") for the benefit of the purchasers of the June 2028 Notes. Pursuant to the June 2028 Registration Rights Agreement, we are obligated to file a registration statement with the SEC with respect to an offer to exchange the June 2028 Notes for a new issue of debt securities registered under the Securities Act with terms substantially identical to those of the June 2028 Notes (except for provisions relating to transfer restrictions and payment of additional interest) and to use our commercially reasonable efforts to consummate such exchange offer on the earliest practicable date after the registration statement has been declared effective but in no event later than 365 days after the initial issuance of the June 2028 Notes. If we fail to satisfy our registration obligations under the June 2028 Registration Rights Agreement, we will be required to pay additional interest to the holders of the June 2028 Notes.

The June 2028 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 June 2028 Notes. The June 2028 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 to the June 2028 Notes. The June 2028 Notes rank effectively subordinated, or junior, to any of our 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 June 2028 Notes will 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 June 2028 Indenture contains certain covenants, including covenants requiring us to (i) comply with Section 18(a)(1)(A) of the 1940 Act whether or not we are subject to those requirements, and (ii) provide financial information to the holders of the June 2028 Notes and the Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the June 2028 Indenture.

In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the June 2028 Notes will have the right, at their option, to require us to repurchase for cash some or all of the June 2028 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2028 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of the following periods, we had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company ($ in thousands)	Investment	September 30, 2023	December 31, 2022
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	$ 9,788	$ 45,000
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	9,909	43,432
Abacus Life, Inc.	First lien senior secured delayed draw term loan	9,375	—
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	—	186
ACR Group Borrower, LLC	First lien senior secured revolving loan	337	537
Activate Holdings (US) Corp. (dba Absolute Software)	First lien senior secured revolving loan	352	—
AmeriLife Holdings LLC	First lien senior secured revolving loan	13,561	16,273
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	10,848	10,849
Anaplan, Inc.	First lien senior secured revolving loan	16,528	16,528
Apex Service Partners, LLC	First lien senior secured revolving loan	1,725	1,725
Appfire Technologies, LLC	First lien senior secured revolving loan	1,633	1,539
Appfire Technologies, LLC	First lien senior secured delayed draw term loan	11,285	16,366
Aramsco, Inc.	First lien senior secured revolving loan	2,151	—
Aramsco, Inc.	First lien senior secured delayed draw term loan	223	—
Armstrong Bidco Ltd. (dba The Access Group)	First lien senior secured delayed draw term loan	—	3,734
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	5,106	5,106
Associations, Inc.	First lien senior secured revolving loan	4,829	4,829
Associations, Inc.	First lien senior secured delayed draw term loan	13,544	56,283
Athenahealth Group Inc.	First lien senior secured delayed draw term loan	—	3,631
Avalara, Inc.	First lien senior secured revolving loan	7,045	7,045
Adenza Group, Inc.	First lien senior secured delayed draw term loan	—	2,145
Adenza Group, Inc.	First lien senior secured revolving loan	2,591	2,591
AWP Group Holdings, Inc.	First lien senior secured delayed draw term loan	7,024	—
AWP Group Holdings, Inc.	First lien senior secured revolving loan	3,454	—
Bamboo US BidCo LLC	First lien senior secured revolving loan	20,128	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	15,096	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	1,274	1,062
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	24,595	31,034
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	3,931	4,655
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	161	161
BELMONT BUYER, INC. (dba Valenz)	First lien senior secured delayed draw term loan	7,980	—
BELMONT BUYER, INC. (dba Valenz)	First lien senior secured revolving loan	6,650	—

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Brightway Holdings, LLC	First lien senior secured revolving loan	1,053	2,105
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured delayed draw term loan	581	917
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	1,157	1,157
Canadian Hospital Specialties Ltd.	First lien senior secured delayed draw term loan	—	637
Canadian Hospital Specialties Ltd.	First lien senior secured revolving loan	146	248
Certinia, Inc.	First lien senior secured revolving loan	4,412	—
CivicPlus, LLC	First lien senior secured revolving loan	2,064	2,245
Community Brands ParentCo, LLC	First lien senior secured delayed draw term loan	3,750	3,750
Community Brands ParentCo, LLC	First lien senior secured revolving loan	1,875	1,875
CoreTrust Purchasing Group LLC	First lien senior secured delayed draw term loan	14,183	14,183
CoreTrust Purchasing Group LLC	First lien senior secured revolving loan	14,183	14,183
Coupa Holdings, LLC	First lien senior secured revolving loan	1,664	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	2,174	—
CPM Holdings, Inc.	First lien senior secured revolving loan	5,000	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	5,712
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9,963	9,963
Dermatology Intermediate Holdings III, Inc.	First lien senior secured delayed draw term loan	—	278
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	—	9,553
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)	First lien senior secured revolving loan	91	—
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	—	3,199
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	2,710	1,955
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	9,667	3,867
Entrata, Inc.	First lien senior secured revolving loan	513	—
EOS U.S. Finco LLC	First lien senior secured delayed draw term loan	10,112	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	200	200
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	676	676
Finastra USA, Inc.	First lien senior secured revolving loan	13,473	—
Formerra, LLC	First lien senior secured delayed draw term loan	54	211
Formerra, LLC	First lien senior secured revolving loan	479	526
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	191

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Fortis Solutions Group, LLC	First lien senior secured revolving loan	6,747	5,848
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	—	31,894
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,182	3,182
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	791	791
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	4,274	—
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured delayed draw term loan	14,090	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	7,600	7,600
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
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
Granicus, Inc.	First lien senior secured revolving loan	87	107
Grayshift, LLC	First lien senior secured revolving loan	2,419	2,419
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	90	86
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	7,059	9,811
Hissho Sushi Merger Sub, LLC	First lien senior secured revolving loan	8,745	6,996
Home Service TopCo IV, Inc.	First lien senior secured revolving loan	3,359	—
Home Service TopCo IV, Inc.	First lien senior secured delayed draw term loan	8,397	—
Hyland Software, Inc.	First lien senior secured revolving loan	6,978	—
Hyperion Refinance S.a.r.l (dba Howden Group)	First lien senior secured delayed draw term loan	—	92,823
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	732
Ideal Image Development, LLC	First lien senior secured revolving loan	—	915
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	6,164	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,613	2,168
IMO Investor Holdings, Inc.	First lien senior secured delayed draw term loan	3,623	4,963
IMO Investor Holdings, Inc.	First lien senior secured revolving loan	2,085	2,010
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	—	31,750
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	10,583	10,583
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	5,450	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	23,574	—

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Integrated Specialty Coverages, LLC	First lien senior secured delayed draw term loan	12,716	—
Integrated Specialty Coverages, LLC	First lien senior secured revolving loan	5,934	—
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured revolving loan	74	83
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured delayed draw term loan	—	18,414
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured delayed draw term loan	4,343	8,048
Intelerad Medical Systems Incorporated	First lien senior secured revolving loan	621	1
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	4,213	1,739
Kaseya Inc.	First lien senior secured delayed draw term loan	4,077	4,342
Kaseya Inc.	First lien senior secured revolving loan	3,256	4,342
KBP Brands, LLC	First lien senior secured delayed draw term loan	743	743
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	5,486	16,625
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	12,134	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	10,944	—
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	1,539	3,415
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured delayed draw term loan	6,360	8,748
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	10,127	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured delayed draw term loan	14,606	—
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	9,559
Lignetics Investment Corp.	First lien senior secured revolving loan	382	4,588
ManTech International Corporation	First lien senior secured delayed draw term loan	2,164	3,360
ManTech International Corporation	First lien senior secured revolving loan	1,806	1,806
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	21,702	28,401
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	8,038	8,038
Medline Borrower, LP	First lien senior secured revolving loan	2,020	2,020
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	1,765	1,765
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	13,282	15,819
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	2,610	2,373
Mitnick Corporate Purchaser, Inc.	First lien senior secured revolving loan	9,375	8,713
Natural Partners, LLC	First lien senior secured revolving loan	5,063	5,063

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Neptune Holdings, Inc. (dba NexTech)	First lien senior secured revolving loan	4,118	—
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
OAC Holdings I Corp. (dba Omega Holdings)	First lien senior secured revolving loan	2,572	1,139
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	4,369	5,222
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	8,469	8,469
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3,302	3,302
Omnia Partners, LLC	First lien senior secured delayed draw term loan	172	—
OneOncology LLC	First lien senior secured revolving loan	14,269	—
OneOncology LLC	First lien senior secured delayed draw term loan	26,754	—
Oranje Holdco, Inc. (dba KnowBe4)	First lien senior secured revolving loan	10,148	—
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	17,905	17,906
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	88	70
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	6,798	—
Pediatric Associates Holding Company, LLC	First lien senior secured delayed draw term loan	—	1,776
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	—	8,891
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	2,570	2,570
Ping Identity Holding Corp.	First lien senior secured revolving loan	2,182	2,182
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured delayed draw term loan	28,553	28,553
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured revolving loan	9,790	12,237
Pluralsight, LLC	First lien senior secured revolving loan	146	196
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	11,854	8,653
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	—	19,248
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	10,076	—
QAD, Inc.	First lien senior secured revolving loan	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	355	236
Relativity ODA LLC	First lien senior secured revolving loan	435	435
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	5,718	5,718

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Securonix, Inc.	First lien senior secured revolving loan	5,339	5,339
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	12,275	—
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	11,770	16,049
Smarsh Inc.	First lien senior secured delayed draw term loan	10,381	10,381
Smarsh Inc.	First lien senior secured revolving loan	830	5,190
Sonny's Enterprises, LLC	First lien senior secured revolving loan	25,158	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	26,532	—
Southern Air & Heat Holdings, LLC	First lien senior secured delayed draw term loan	—	315
Southern Air & Heat Holdings, LLC	First lien senior secured revolving loan	259	203
Southern Air & Heat Holdings, LLC	First lien senior secured delayed draw term loan	28,750	—
Spotless Brands, LLC	First lien senior secured revolving loan	1,461	1,461
Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured delayed draw term loan	12,267	—
Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured revolving loan	6,133	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	1,953	3,626
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	—	13,947
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	4,455	4,388
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,768	7,768
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	11,699	12,555
The Shade Store, LLC	First lien senior secured revolving loan	3,818	4,909
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	112	470
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	—	1,306
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	—	10,000
Troon Golf, L.L.C.	First lien senior secured revolving loan	7,207	7,207
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	—	3,045
Unified Women's Healthcare, LP	First lien senior secured revolving loan	6,259	8,120
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	1,096	1,096

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	106	113
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	267	—
When I Work, Inc.	First lien senior secured revolving loan	4,164	4,164
Zendesk, Inc.	First lien senior secured delayed draw term loan	30,080	30,080
Zendesk, Inc.	First lien senior secured revolving loan	12,386	12,386
Total Unfunded Portfolio Company Commitments		$ 1,045,971	$ 1,067,317

We maintain sufficient borrowing capacity to cover outstanding unfunded portfolio company commitments that we may be required to fund. We seek to carefully consider our unfunded portfolio company 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 portfolio company unfunded commitments we are required to fund.

Organizational and Offering Costs

The Adviser has incurred organization and offering costs on behalf of us in the amount of $2.1 million for the period from April 22, 2020 (Inception) to September 30, 2023, of which $2.1 million has been charged to us pursuant to the Investment Advisory Agreement. Under the Investment Advisory Agreement and Administration Agreement, the Adviser is entitled to receive up to 1.5% of gross offering proceeds raised in our continuous public offering until all organization and offering costs paid by the Adviser have been recovered.

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. As of September 30, 2023, management was not aware of any pending or threatened litigation.

Contractual Obligations

A summary of our contractual payment obligations under our credit facilities and notes as of September 30, 2023, is as follows:

($ in thousands)	Total	Less than 1 year	1-3 Years	3-5 Years	After 5 years
Revolving Credit Facility	$ 603,086	$ —	$ —	$ 603,086	$ —
SPV Asset Facility I	495,000	—	—	—	495,000
SPV Asset Facility II	1,718,000	—	—	1,718,000	—
SPV Asset Facility III	555,000	—	—	555,000	—
SPV Asset Facility IV	55,000	—	—	—	55,000
SPV Asset Facility V	200,000	—	—	200,000	—
SPV Asset Facility VI	20,000	—	—	20,000	—
CLO VIII	290,000	—	—	—	290,000
CLO XI	260,000	—	—	—	260,000
CLO XII	260,000	—	—	—	260,000
September 2026 Notes	350,000	—	—	350,000	—
February 2027 Notes	500,000	—	—	500,000	—
September 2027 Notes	600,000	—	—	600,000	—
March 2025 Notes	500,000	—	500,000	—	—
June 2028 Notes	650,000	—	—	650,000	—
Total Contractual Obligations	$7,056,086	$ —	$500,000	$5,196,086	$1,360,000

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 Expense Support Agreement;
- the Dealer Manager Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we rely on exemptive relief that has been granted to our Adviser and certain affiliates 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 OCIC SLF, controlled affiliated investments, and LSI Financing, a non-controlled affiliated investment, as defined in the 1940 Act. See "*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for further details.

Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in Form 10-K for the fiscal year ended December 31, 2022 and in our Form 10-Q for the quarter ended March 31, 2023 *"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. We 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 our valuation designee to perform fair value determinations relating to the value of assets we held 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 Adviser, as valuation designee, 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 oversee 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), we subject those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, 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, we 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. The Company currently qualifies as a “limited derivatives user” and expects to continue to do so. 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 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 accretion and amortization of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest represents accrued interest that is added to the principal amount of the investment on the respective interest payment dates rather than being paid in cash and generally becomes due at maturity. PIK dividends represent accrued dividends that are added to the shares held of the equity investment on the respective interest payment dates rather than being paid in cash and generally becomes due at a certain trigger date. For the three months ended September 30, 2023, PIK interest income and PIK dividend income earned was $35.7 million, representing 8.7% of total investment income. For the nine months ended September 30, 2023, PIK interest income and PIK dividend income earned was $103.0 million, representing 9.6% of total investment income. For the three months ended September 30, 2022, PIK interest income and PIK dividend income earned was $25.4 million, representing 12.4% of total investment income. For the nine months ended September 30, 2022, PIK interest income and PIK dividend income earned was $46.2 million, representing 11.4% of total investment income. Discounts and premiums to par value on securities purchased are accreted or 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 continue to qualify annually as a RIC under Subchapter M of the Code. To obtain and maintain our tax treatment as a RIC, we must distribute (or be deemed to distribute) in each taxable year distributions for tax purposes equal to at least 90% 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 monthly 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.

With respect to distributions we have adopted a distribution reinvestment plan pursuant to which shareholders (except for residents of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, Oklahoma, Oregon, Vermont and Washington and clients of participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan) will have their cash distributions automatically reinvested in additional shares of the Company's same class of common stock to which the distribution relates unless they elect to receive their distributions in cash. We expect to use newly issued shares to implement the distribution reinvestment plan. 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 our taxable year ended December 31, 2020, and intend to qualify for tax treatment as a RIC. 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 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. In order for us to not be subject to U.S. federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. excise tax on this income.

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, the Company's prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

Recent Developments

Revolving Credit Facility Amendment

On November 2, 2023, we entered into the First Amendment to the Revolving Credit Facility (the "First Amendment"), which amends the Revolving Credit Facility. The parties to the First Amendment include us, as Borrower, the subsidiary guarantors party thereto solely with respect to Section 6.9 therein, the lenders party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent. The First Amendment, among other things, (i) solely with respect to the commitments of extending lenders, extends the revolver availability period from August 2026 to November 2027, (ii) solely with respect to the commitments of extending lenders, extends the scheduled maturity date from August 2027 to November 2028, (iii) converts a portion of the existing revolver availability into term loan availability, (iv) increases the total facility amount from $1.845 billion to $1.895 billion, (v) increases the accordion provision to permit increases to a total facility amount of up to $2.843 billion, and (vi) reduces the credit adjustment spread for Term Benchmark Loans from 0.10% for one-month tenor Loans, 0.15% for three-month tenor Loans and 0.25% for six-month tenor Loans to 0.10% for all Loan tenors.

Amended and Restated Bylaws

On November 6, 2023, the Board approved Amended and Restated Bylaws (the "Third Amended and Restated Bylaws"), to be effective as of November 6, 2023. The Third Amended and Restated Bylaws clarify that the exclusive forum provisions do not apply to claims arising under state law. All of the other provisions of our bylaws shall remain in full force and effect.

Equity Raise

As of November 9, 2023, we have issued 293,846,783 shares of Class S common stock, 67,125,461 shares of Class D common stock, and 511,358,549 shares of Class I common stock and have raised total gross proceeds of $2.7 billion, $0.6 billion, and $4.7 billion, respectively, including seed capital of $1,000 contributed by our Adviser in September 2020 and approximately $25.0 million in gross proceeds raised from Feeder FIC Equity. In addition, we received $427.0 million in subscription payments which we accepted on November 1, 2023 and which is pending our determination of the net asset value per share applicable to such purchase.

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

As of September 30, 2023, 98.8% 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 0.7%.

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 3-month reference rate election and there are no changes in our investment and borrowing structure.

($ in millions)	Interest Income	Interest Expense(1)	Net Income(2)
Up 300 basis points	$ 395.8	$ (148.9)	$ 246.9
Up 200 basis points	$ 263.9	$ (99.3)	$ 164.6
Up 100 basis points	$ 131.9	$ (49.6)	$ 82.3
Down 100 basis points	$ (131.6)	$ 49.6	$ (82.0)
Down 200 basis points	$ (263.1)	$ 99.3	$ (163.8)
Down 300 basis points	$ (394.7)	$ 148.9	$ (245.8)

(1) Includes the impact of our interest rate swaps as a result of interest rate changes.
(2) Excludes the impact of income based fees. See “ITEM 1. — Notes to Consolidated Financial Statements—Note 3. Agreements and Related Party Transactions" of our consolidated financial statements for more information on the income based fees.

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

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates.

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, and monetary policy has tightened in response. Persistent inflationary pressures could affect the profitability of investments held by our products, which could impact the level of management fees and other revenues we may earn in the future.

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 Exchange Act, as amended, 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 controls over financial reporting that occurred during the quarter ended September 30, 2023 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 facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities, 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. In order to satisfy the reinvestment portion of our dividends for the nine months ended September 30, 2023, we issued the following shares of common stock to stockholders of record on the dates noted below who did not opt out of our dividend reinvestment plan. These issuances were not subject to the registration requirements of the Securities Act.

Date of Issuance	Record Date	Number of Shares	Purchase Price	Share Class
February 24, 2023	January 31, 2023	687,028	$ 9.24	Class S
February 24, 2023	January 31, 2023	204,137	$ 9.25	Class D
February 24, 2023	January 31, 2023	1,232,682	$ 9.26	Class I
March 23, 2023	February 28, 2023	541,897	$ 9.23	Class S
March 23, 2023	February 28, 2023	161,442	$ 9.24	Class D
March 23, 2023	February 28, 2023	982,289	$ 9.26	Class I
April 26, 2023	March 31, 2023	550,369	$ 9.21	Class S
April 26, 2023	March 31, 2023	171,791	$ 9.22	Class D
April 26, 2023	March 31, 2023	1,033,295	$ 9.24	Class I
May 22, 2023	April 30, 2023	783,932	$ 9.21	Class S
May 22, 2023	April 30, 2023	249,352	$ 9.22	Class D
May 22, 2023	April 30, 2023	1,403,674	$ 9.24	Class I
June 26, 2023	May 31, 2023	615,928	$ 9.18	Class S
June 26, 2023	May 31, 2023	198,660	$ 9.19	Class D
June 26, 2023	May 31, 2023	1,184,501	$ 9.21	Class I
July 26, 2023	June 30, 2023	645,540	$ 9.28	Class S
July 26, 2023	June 30, 2023	196,893	$ 9.29	Class D
July 26, 2023	June 30, 2023	1,224,110	$ 9.31	Class I
August 22, 2023	July 31, 2023	905,796	$ 9.33	Class S
August 22, 2023	July 31, 2023	261,746	$ 9.34	Class D
August 22, 2023	July 31, 2023	1,667,038	$ 9.36	Class I
September 26, 2023	August 31, 2023	740,881	$ 9.37	Class S
September 26, 2023	August 31, 2023	205,559	$ 9.38	Class D
September 26, 2023	August 31, 2023	1,377,359	$ 9.39	Class I

Date of Issuance	Record Date	Number of Shares	Purchase Price	Share Class
October 26, 2023	September 30, 2023	1,573,405	$ 9.40	Class S
October 26, 2023	September 30, 2023	1,379,185	$ 9.41	Class D
October 26, 2023	September 30, 2023	8,074,185	$ 9.43	Class I

We commenced a share repurchase program pursuant to which we intend to conduct quarterly repurchase offers to allow our shareholders to tender their shares at a price equal to the net offering price per share for the applicable class of shares on each date of repurchase.

Our Board has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. At the discretion of our Board, we may use cash on hand, cash available from borrowings, and cash from the sale of our investments as of the end of the applicable period to repurchase shares. All shares purchased by us pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares. The purpose of the offers to repurchase is to provide shareholders with the potential for a measure of liquidity since there is otherwise no public market for shares of our common stock.

We intend to limit the number of shares to be repurchased in each quarter to no more than 5.00% of our outstanding shares of common stock.

Any periodic repurchase offers are subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.

Offer Date	Class	Tender Offer Expiration	Tender Offer	Purchase Price per Share	Shares Repurchased
February 28, 2023	S	March 31, 2023	$ 21,643	$ 9.21	2,349,994
February 28, 2023	D	March 31, 2023	$ 3,453	$ 9.22	374,566
February 28, 2023	I	March 31, 2023	$ 68,023	$ 9.24	7,361,842
May 31, 2023	S	June 30, 2023	$ 16,367	$ 9.28	1,763,641
May 31, 2023	D	June 30, 2023	$ 13,809	$ 9.29	1,486,423
May 31, 2023	I	June 30, 2023	$ 46,072	$ 9.31	4,948,651
August 24, 2023	S	September 30, 2023	$ 14,790	$ 9.40	1,573,405
August 24, 2023	D	September 30, 2023	$ 12,978	$ 9.41	1,379,185
August 24, 2023	I	September 30, 2023	$ 76,140	$ 9.43	8,074,185

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

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 Capital Corporation III. 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."

Amended and Restated Bylaws

On November 6, 2023, the Board approved Amended and Restated Bylaws (the "Third Amended and Restated Bylaws"), to be effective as of November 6, 2023. The Third Amended and Restated Bylaws clarify that the exclusive forum provisions do not apply to claims arising under state law. All of the other provisions of our bylaws shall remain in full force and effect.

Item 6. Exhibits, Financial Statement Schedules.

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated February 23, 2021, as amended 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*	Third Amended and Restated Bylaws, dated November 6, 2023.
4.1	Registration Rights Agreement, dated as of July 21, 2023, by and among SMBC Nikko Securities America, Inc., RBC Capital Markets, LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K, filed on July 21, 2023).
10.1	License Agreement, dated as of July 6, 2023, between Blue Owl Credit Income Corp. 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).
10.2	Indenture and Security Agreement, dated as of July 18, 2023 by and between Owl Rock CLO XII, LLC, as Issuer and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 19, 2023).
10.3	Collateral Management Agreement, dated as of July 18, 2023, between Owl Rock CLO XII, LLC and Blue Owl Credit Advisors LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on July 19, 2023).
10.4	Loan Sale Agreement, dated as of July 18, 2023, between Blue Owl Credit Income Corp., as Seller and Owl Rock CLO XII, LLC, as Purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on July 19, 2023).
10.5	Loan Sale Agreement, dated as of July 18, 2023, between Core Income Funding III LLC, as Seller and Owl Rock CLO XII, LLC, as Purchaser (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on July 19, 2023).
10.6	Class A-1L Credit Agreement, dated as of July 18, 2023, among Owl Rock CLO XII, LLC, as Borrower, State Street Bank and Trust Company, as Loan Agent, State Street Bank and Trust Company as Collateral Trustee and each of the Class A-1L Lenders party thereto (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K, filed on July 19, 2023).
10.7	Credit Agreement, dated as of August 29, 2023, among Core Income Funding VI LLC, as Borrower, the Lenders referred to therein, The Bank of Nova Scotia, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian and Alter Domus (US) LLC as Document Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 31,2023).
10.8	Sale and Contribution Agreement, dated as of August 29, 2023, between Blue Owl Credit Income Corp., as Seller, and Core Income Funding VI LLC, as Purchaser (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on August 31, 2023).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities and Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities and 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 herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of section 13 or 15(d) 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 Credit Income Corp.

Date: November 9, 2023	By: /s/ Craig W. Packer
	Craig W. Packer
	Chief Executive Officer
Date: November 9, 2023	By: /s/ Bryan Cole
	Bryan Cole
	Chief Operating Officer and Chief Financial Officer