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

FORM 10-Q

(Mark One)

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

For the period ended September 30, 2023

OR

o **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 000-55977

BLUE OWL TECHNOLOGY FINANCE CORP.
(Exact name of Registrant as specified in its Charter)

Maryland	**83-1273258**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
399 Park Avenue, New York, New York	**10022**
(Address of principal executive offices)	**(Zip Code)**

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

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

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

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

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

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

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

As of November 9, 2023, the registrant had 206,046,339 shares of common stock, $0.01 par value per share, outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Blue Owl Technology Finance 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 contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- risks related to the uncertainty of the value of our portfolio investments, particularly those having no liquid trading market;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Blue Owl Technology 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").

PART I. CONSOLIDATED FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

Blue Owl Technology Finance 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 $5,985,113 and $6,192,231, respectively)	$	5,912,313	$	6,113,513
Non-controlled, affiliated investments (amortized cost of $281,076 and $235,491, respectively)		267,485		231,367
Controlled, affiliated investments (amortized cost of $75,251 and $75,251, respectively)		66,509		66,509
Total investments at fair value (amortized cost of $6,341,440 and $6,502,973, respectively)		6,246,307		6,411,389
Cash		260,898		203,293
Interest receivable		47,110		41,542
Dividend income receivable		7,242		6,243
Prepaid expenses and other assets		1,088		902
Total Assets	$	6,562,645	$	6,663,369
Liabilities				
Debt (net of unamortized debt issuance costs of $35,745 and $32,920, respectively)	$	2,921,952	$	3,157,975
Management fee payable		14,646		14,243
Distribution payable		77,028		59,115
Incentive fee payable		16,850		15,022
Payables to affiliates		1,886		2,758
Accrued expenses and other liabilities		45,393		26,891
Total Liabilities	$	3,077,755	$	3,276,004
Commitments and contingencies (Note 7)				
Net Assets				
Common shares $0.01 par value, 500,000,000 shares authorized; 206,046,339 and 202,882,309 shares issued and outstanding, respectively	$	2,060	$	2,029
Additional paid-in-capital		3,269,517		3,216,142
Accumulated undistributed (overdistributed) earnings		213,313		169,194
Total Net Assets	$	3,484,890	$	3,387,365
Total Liabilities and Net Assets	$	6,562,645	$	6,663,369
Net Asset Value Per Share	$	16.91	$	16.70

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

Blue Owl Technology Finance Corp.
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)
(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
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income	$ 138,751	$ 93,912	$ 388,427	$ 252,961
Payment-in-kind interest income	23,412	26,673	85,336	65,144
Dividend income	6,615	5,169	19,458	14,314
Other income	1,043	2,263	3,589	4,266
Total investment income from non-controlled, non-affiliated investments	169,821	128,017	496,810	336,685
Investment income from non-controlled, affiliated investments:				
Dividend income	3,204	2,508	8,899	8,785
Total investment income from non-controlled, affiliated investments	3,204	2,508	8,899	8,785
Total Investment Income	173,025	130,525	505,709	345,470
Expenses				
Interest expense	$ 49,657	$ 34,888	$ 146,448	$ 90,681
Management fees	14,646	13,646	44,101	41,524
Incentive fees	6,196	17,044	29,727	3,740
Professional fees	2,372	1,766	6,598	5,346
Directors' fees	320	276	773	824
Other general and administrative	174	1,020	3,178	3,213
Total Expenses	73,365	68,640	230,825	145,328
Net Investment Income (Loss) Before Taxes	99,660	61,885	274,884	200,142
Income tax expense (benefit), including excise tax expense (benefit)	2,580	2,083	8,970	7,530
Net Investment Income (Loss) After Taxes	97,080	59,802	265,914	192,612
Net Change in Unrealized Gain (Loss)				
Non-controlled, non-affiliated investments	$ (59,501)	$ 72,517	$ 3,277	$ (234,444)
Non-controlled, affiliated investments	(3,792)	5,750	(9,467)	(15,846)
Controlled, affiliated investments	—	15,490	—	(8,491)
Translation of assets and liabilities in foreign currencies	(453)	(608)	(161)	(881)
Total Net Change in Unrealized Gain (Loss)	(63,746)	93,149	(6,351)	(259,662)
Net Realized Gain (Loss):				
Non-controlled, non-affiliated investments	$ 23,460	$ (39)	$ 8,037	$ 4,194
Non-controlled, affiliated investments	—	—	—	36,871
Foreign currency transactions	10	482	(55)	439
Total Net Realized Gain (Loss)	23,470	443	7,982	41,504
Total Net Realized and Change in Unrealized Gain (Loss)	$ (40,276)	$ 93,592	$ 1,631	$ (218,158)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 56,804	$ 153,394	$ 267,545	$ (25,546)
Earnings (Loss) Per Share - Basic and Diluted	$ 0.28	$ 0.76	$ 1.31	$ (0.13)
Weighted Average Shares Outstanding - Basic and Diluted	205,474,428	201,647,113	204,446,780	201,001,321

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

Blue Owl Technology Finance Corp.
Consolidated Schedule of Investments
As of September 30, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(7)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Aerospace & defense							
Peraton Corp.(3)(6)(11)(15)	Second lien senior secured loan	SR + 7.75%	02/2029	84,551	83,589	82,581	2.4 %
ManTech International Corporation(6)(11)(15)	First lien senior secured loan	SR + 5.75%	09/2029	6,702	6,583	6,652	0.2 %
ManTech International Corporation(6)(10)(15)(16)(18)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	568	549	564	— %
ManTech International Corporation(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 5.75%	09/2028	—	(14)	(6)	— %
				91,821	90,707	89,791	2.6 %
Application Software							
Anaplan, Inc.(6)(10)(15)	First lien senior secured loan	SR + 6.50%	06/2029	49,219	48,794	49,219	1.4 %
Anaplan, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.50%	06/2028	—	(28)	—	— %
Armstrong Bidco Limited (dba The Access Group)(6)(13)(15)(25)	First lien senior secured loan	SA + 5.00%	06/2029	9,870	9,733	9,796	0.3 %
Avalara, Inc.(6)(11)(15)	First lien senior secured loan	SR + 7.25%	10/2028	9,091	8,971	9,045	0.3 %
Avalara, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.25%	10/2028	—	(11)	(5)	— %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(6)(11)(15)	First lien senior secured loan	SR + 5.50%	08/2027	77,415	76,082	73,408	2.2 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(6)(10)(15)(16)	First lien senior secured revolving loan	SR + 5.50%	08/2027	2,338	2,230	1,982	0.1 %
CivicPlus, LLC(6)(11)(15)	First lien senior secured loan	SR + 6.50% (2.50% PIK)	08/2027	66,869	66,393	66,869	1.9 %
CivicPlus, LLC(6)(10)(15)(16)	First lien senior secured revolving loan	SR + 6.00%	08/2027	373	341	373	— %
Coupa Holdings, LLC(6)(10)(15)	First lien senior secured loan	SR + 7.50%	02/2030	785	767	770	— %
Coupa Holdings, LLC(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	SR + 7.50%	08/2024	—	(1)	(1)	— %
Coupa Holdings, LLC(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.50%	02/2029	—	(1)	(1)	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(6)(15)	Unsecured notes	SR + 11.75% PIK	06/2034	36,305	35,469	36,214	1.0 %
Community Brands ParentCo, LLC(6)(11)(15)	First lien senior secured loan	SR + 5.50%	02/2028	12,559	12,365	12,433	0.4 %
Community Brands ParentCo, LLC(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	SR + 5.50%	02/2024	—	(11)	—	— %

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Company(1)(7)(20)(22)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Community Brands ParentCo, LLC(6)(15)(16)(17)	First lien senior secured revolving loan	SR +	5.50%	02/2028	—	(11)	(8)	— %
Diamondback Acquisition, Inc. (dba Sphera)(6)(10)(15)	First lien senior secured loan	SR +	5.50%	09/2028	76,845	75,672	75,692	2.2 %
Diligent Corporation(6)(11)	First lien senior secured loan	SR +	6.17%	08/2025	24,688	24,259	24,317	0.7 %
Diligent Corporation(6)(11)(16)	First lien senior secured revolving loan	SR +	6.25%	08/2025	625	610	602	— %
Fullsteam Operations, LLC(6)(11)(15)	First lien senior secured loan	SR +	7.50% (3.00% PIK)	10/2027	10,662	10,467	10,769	0.3 %
Gainsight, Inc.(6)(8)(15)	First lien senior secured loan	L +	6.75% PIK	07/2027	59,934	59,299	59,335	1.7 %
Gainsight, Inc.(6)(8)(15)(16)	First lien senior secured revolving loan	L +	6.75% PIK	07/2027	2,591	2,532	2,538	0.1 %
Granicus, Inc.(6)(11)(15)	First lien senior secured loan	SR +	5.50%	01/2027	35,128	34,627	34,601	1.0 %
Granicus, Inc.(6)(11)(15)(16)	First lien senior secured revolving loan	SR +	6.50%	01/2027	1,203	1,168	1,164	— %
Grayshift, LLC(6)(10)(15)(25)	First lien senior secured loan	SR +	8.00%	07/2028	21,115	20,862	20,745	0.6 %
Grayshift, LLC(6)(15)(16)(17)(25)	First lien senior secured revolving loan	SR +	8.00%	07/2028	—	(8)	(17)	— %
GS Acquisitionco, Inc. (dba insightsoftware)(6)(11)(15)	First lien senior secured loan	SR +	5.75%	05/2026	49,149	48,890	49,026	1.4 %
GS Acquisitionco, Inc. (dba insightsoftware)(6)(15)(16)(17)	First lien senior secured revolving loan	SR +	5.75%	05/2026	—	(14)	(8)	— %
MessageBird BidCo B.V.(6)(10)(15)(25)	First lien senior secured loan	SR +	6.75%	05/2027	70,000	68,975	69,475	2.0 %
Ministry Brands Holdings, LLC(6)(10)(15)	First lien senior secured loan	SR +	5.50%	12/2028	7,565	7,444	7,432	0.2 %
Ministry Brands Holdings, LLC(6)(11)(15)(16)(18)	First lien senior secured delayed draw term loan	SR +	5.50%	12/2023	392	370	370	— %
Ministry Brands Holdings, LLC(6)(10)(15)(16)	First lien senior secured revolving loan	SR +	5.50%	12/2027	332	321	319	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(6)(11)(15)	First lien senior secured loan	SR +	5.75%	03/2028	10,149	9,989	10,022	0.3 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(6)(11)(15)(16)	First lien senior secured revolving loan	SR +	5.75%	03/2028	278	253	257	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(6)(11)(15)	First lien senior secured loan	SR +	5.75%	04/2027	40,729	40,131	40,729	1.2 %
Velocity HoldCo III Inc. (dba VelocityEHS)(6)(10)(15)(16)	First lien senior secured revolving loan	SR +	5.75%	04/2026	625	596	625	— %
Zendesk, Inc.(6)(11)(15)	First lien senior secured loan	SR +	6.75% (3.25% PIK)	11/2028	52,596	51,679	51,807	1.5 %
Zendesk, Inc.(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	SR +	6.50%	11/2024	—	(412)	(65)	— %

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Company(1)(7)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Zendesk, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.50%	11/2028	—	(91)	(80)	— %
				729,430	718,701	719,749	20.8 %
Banks							
Adenza Group, Inc.(6)(10)(15)	First lien senior secured loan	SR + 5.75%	12/2027	138,993	137,712	138,993	4.0 %
Adenza Group, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 5.75%	12/2025	—	(96)	—	— %
Finastra USA, Inc.(6)(11)(15)	First lien senior secured loan	SR + 7.25%	09/2029	72,084	71,276	71,363	2.0 %
Finastra USA, Inc.(6)(11)(15)(16)	First lien senior secured revolving loan	SR + 7.25%	09/2029	1,583	1,509	1,509	— %
				212,660	210,401	211,865	6.0 %
Building products							
EET Buyer, Inc. (dba e-Emphasys)(6)(8)(15)	First lien senior secured loan	L + 6.50%	11/2027	54,399	53,936	54,399	1.6 %
EET Buyer, Inc. (dba e-Emphasys)(6)(12)(15)(16)	First lien senior secured revolving loan	SR + 6.50%	11/2027	1,070	1,028	1,070	— %
				55,469	54,964	55,469	1.6 %
Commercial Services & Supplies							
SimpliSafe Holding Corporation(6)(10)(15)	First lien senior secured loan	SR + 6.25%	05/2028	813	800	807	— %
SimpliSafe Holding Corporation(6)(10)(15)(16)(18)	First lien senior secured delayed draw term loan	SR + 6.25%	05/2024	27	26	27	— %
				840	826	834	— %
Consumer Finance							
Affirm, Inc.(3)(15)(25)(26)	Senior convertible notes	N/A	11/2026	25,000	18,741	18,755	0.5 %
				25,000	18,741	18,755	0.5 %
Diversified Consumer Services							
Litera Bidco LLC(6)(10)(15)	First lien senior secured loan	SR + 5.25%	05/2026	152,244	151,177	152,244	4.4 %
Litera Bidco LLC(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 5.25%	05/2025	—	(31)	—	— %
Muine Gall, LLC(6)(12)(15)(21)(25)	First lien senior secured loan	SR + 7.00% PIK	09/2024	71,430	71,830	71,431	2.0 %
Relativity ODA LLC(6)(10)(15)	First lien senior secured loan	SR + 6.50%	05/2027	131,681	130,556	131,681	3.8 %
Relativity ODA LLC(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.50%	05/2027	—	(102)	—	— %
Transact Holdings Inc.(3)(6)(10)(15)	First lien senior secured loan	SR + 4.25%	04/2026	8,543	8,490	8,541	0.2 %
				363,898	361,920	363,897	10.4 %

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Company(1)(7)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Diversified Financial Services							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(15)(28)	First lien senior secured loan	12.00% PIK	07/2030	2,021	2,021	2,021	0.1 %
Computer Services, Inc. (dba CSI)(6)(11)(15)	First lien senior secured loan	SR + 6.75%	11/2029	995	977	990	— %
BTRS Holdings Inc. (dba Billtrust)(6)(11)(15)	First lien senior secured loan	SR + 8.00%	12/2028	839	817	827	— %
BTRS Holdings Inc. (dba Billtrust)(6)(11)(15)(16)(18)	First lien senior secured delayed draw term loan	SR + 8.00%	12/2024	26	26	25	— %
BTRS Holdings Inc. (dba Billtrust)(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 8.00%	12/2028	—	(2)	(1)	— %
Hg Genesis 8 Sumoco Limited(6)(13)(15)(25)	Unsecured facility	SA + 6.00% PIK	09/2025	74,886	80,864	74,886	2.1 %
Hg Genesis 9 SumoCo Limited(6)(14)(15)(25)	Unsecured facility	E + 7.00% PIK	03/2027	8,499	8,788	8,499	0.2 %
Hg Saturn Luchaco Limited(6)(13)(15)(25)	Unsecured facility	SA + 7.50% PIK	03/2026	129,234	142,585	129,234	3.7 %
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(10)(15)	First lien senior secured loan	SR + 5.75%	09/2025	24,670	24,494	24,547	0.7 %
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 5.75%	09/2025	—	(8)	(6)	— %
Smarsh Inc.(6)(12)(15)	First lien senior secured loan	SR + 6.50%	02/2029	44,190	43,827	44,080	1.3 %
Smarsh Inc.(6)(12)(15)(16)(18)	First lien senior secured delayed draw term loan	SR + 6.50%	02/2024	5,524	5,434	5,510	0.2 %
Smarsh Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.50%	02/2029	—	(3)	(1)	— %
				290,884	309,820	290,611	8.3 %
Electrical Equipment							
BCPE Watson (DE) ORML, LP(6)(12)(15)(21)(25)	First lien senior secured loan	SR + 6.50%	07/2028	50,000	49,581	49,750	1.5 %
				50,000	49,581	49,750	1.5 %
Energy Equipment & Services							
3ES Innovation Inc. (dba Aucerna)(6)(10)(15)(25)	First lien senior secured loan	SR + 6.50%	05/2025	70,784	70,460	70,784	2.0 %
3ES Innovation Inc. (dba Aucerna)(6)(10)(15)(16)(25)	First lien senior secured revolving loan	SR + 6.50%	05/2025	2,000	1,985	2,000	0.1 %
Project Power Buyer, LLC (dba PEC-Veriforce)(6)(11)(15)	First lien senior secured loan	SR + 7.00%	05/2026	52,106	51,786	51,845	1.5 %
Project Power Buyer, LLC (dba PEC-Veriforce)(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.00%	05/2025	—	(13)	(19)	— %
				124,890	124,218	124,610	3.6 %

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Company(1)(7)(20)(22)	Investment		Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Food & Staples Retailing								
Circana Group, L.P. (fka The NPD Group, L.P.)(6)(10)(15)	First lien senior secured loan	SR +	6.25% (2.75% PIK)	12/2028	24,052	23,635	23,811	0.7 %
Circana Group, L.P. (fka The NPD Group, L.P.)(6)(10)(15)(16)	First lien senior secured revolving loan	SR +	5.75%	12/2027	272	248	257	— %
					24,324	23,883	24,068	0.7 %
Health Care Technology								
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(11)(15)	First lien senior secured loan	SR +	5.75%	08/2028	115,613	114,211	114,168	3.3 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(10)(15)(16)	First lien senior secured delayed draw term loan	SR +	5.75%	08/2028	5,997	5,725	5,894	0.2 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(10)(15)(16)	First lien senior secured revolving loan	SR +	5.75%	08/2026	1,903	1,781	1,750	0.1 %
Datix Bidco Limited (dba RLDatix)(6)(13)(15)(25)	First lien senior secured GBP term loan	SA +	4.50%	04/2025	778	868	770	— %
Datix Bidco Limited (dba RLDatix)(6)(13)(15)(25)	Second lien senior secured GBP term loan	SA +	7.75%	04/2026	8,137	9,058	8,076	0.2 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(6)(11)(15)	First lien senior secured loan	SR +	5.75%	10/2028	27,302	26,877	26,893	0.8 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(6)(11)(15)(16)	First lien senior secured revolving loan	SR +	5.75%	10/2027	885	854	851	— %
Hyland Software, Inc.(6)(10)(15)	First lien senior secured loan	SR +	6.00%	09/2030	85,887	84,603	84,599	2.4 %
Hyland Software, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR +	6.00%	09/2029	—	(61)	(61)	— %
Imprivata, Inc.(6)(10)(15)	Second lien senior secured loan	SR +	6.25%	12/2028	17,647	17,470	17,647	0.5 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(6)(11)(15)(25)	First lien senior secured loan	SR +	6.50%	08/2026	155,867	154,773	153,140	4.4 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(6)(11)(15)(16)(25)	First lien senior secured revolving loan	SR +	6.50%	08/2026	7,562	7,466	7,372	0.2 %
Interoperability Bidco, Inc. (dba Lyniate)(6)(11)(15)	First lien senior secured loan	SR +	7.00%	12/2026	84,796	84,404	83,948	2.4 %
Interoperability Bidco, Inc. (dba Lyniate)(6)(11)(15)(16)	First lien senior secured revolving loan	SR +	7.00%	12/2024	2,031	1,991	1,963	0.1 %
Inovalon Holdings, Inc.(6)(8)(15)	First lien senior secured loan	L +	6.25% (2.75% PIK)	11/2028	135,932	133,402	133,893	3.8 %
Inovalon Holdings, Inc.(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	L +	6.25%	05/2024	—	(127)	(35)	— %
Inovalon Holdings, Inc.(6)(11)(15)	Second lien senior secured loan	SR +	10.50% PIK	11/2033	78,298	77,152	77,515	2.2 %
Neptune Holdings, Inc. (dba NexTech)(6)(12)(15)	First lien senior secured loan	SR +	6.00%	08/2030	4,412	4,302	4,301	0.1 %

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Company(1)(7)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Neptune Holdings, Inc. (dba NexTech) (6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.00%	08/2029	—	(15)	(15)	— %
RL Datix Holdings (USA), Inc.(6)(12)(15)(18)(25)	First lien senior secured loan	SR + 4.50%	04/2025	14,600	14,427	14,454	0.4 %
RL Datix Holdings (USA), Inc.(6)(12)(15)(16)(25)	First lien senior secured revolving loan	SR + 4.50%	04/2025	229	208	209	— %
RL Datix Holdings (USA), Inc.(6)(12)(15)(25)	Second lien senior secured loan	SR + 7.75%	04/2026	22,333	22,010	22,166	0.6 %
				770,209	761,379	759,498	21.7 %
Hotels, Restaurants & Leisure							
MINDBODY, Inc.(6)(11)(15)	First lien senior secured loan	SR + 7.00%	02/2025	76,739	76,504	76,356	2.2 %
MINDBODY, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.00%	02/2025	—	(16)	(36)	— %
				76,739	76,488	76,320	2.2 %
Household Durables							
BCTO BSI Buyer, Inc. (dba Buildertrend)(6)(11)(15)	First lien senior secured loan	SR + 7.00%	12/2026	77,141	76,647	77,141	2.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.00%	12/2026	—	(96)	—	— %
				77,141	76,551	77,141	2.2 %
Industrial Conglomerates							
QAD, Inc.(6)(10)(15)	First lien senior secured loan	SR + 5.38%	11/2027	87,243	85,960	85,716	2.5 %
QAD, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 5.38%	11/2027	—	(156)	(200)	— %
				87,243	85,804	85,516	2.5 %
Insurance							
Asurion, LLC(3)(6)(10)(15)	Second lien senior secured loan	SR + 5.25%	01/2028	10,833	10,658	9,728	0.3 %
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)(6)(11)(15)	First lien senior secured loan	SR + 7.50%	03/2029	909	888	895	— %
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.50%	03/2029	—	(2)	(1)	— %
Integrity Marketing Acquisition, LLC(6)(11)(15)	First lien senior secured loan	SR + 5.83%	08/2026	39,775	39,667	39,775	1.1 %
Integrity Marketing Acquisition, LLC(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	SR + 6.00%	02/2025	—	(72)	—	— %
Integrity Marketing Acquisition, LLC(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.50%	08/2026	—	(16)	—	— %
				51,517	51,123	50,397	1.4 %

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Company(1)(7)(20)(22)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
IT Services								
BCPE Nucleon (DE) SPV, LP(6)(12)(15)(25)	First lien senior secured loan	SR +	7.00%	09/2026	133,333	132,167	133,333	3.8 %
Kaseya Inc.(6)(11)(15)	First lien senior secured loan	SR +	6.25% (2.50% PIK)	06/2029	15,644	15,374	15,604	0.4 %
Kaseya Inc.(6)(11)(15)(16)(18)	First lien senior secured delayed draw term loan	SR +	6.25% (2.50% PIK)	06/2024	58	49	58	— %
Kaseya Inc.(6)(11)(15)(16)	First lien senior secured revolving loan	SR +	6.25% (2.50% PIK)	06/2029	238	222	235	— %
Pluralsight, LLC(6)(11)(15)	First lien senior secured loan	SR +	8.00%	04/2027	159,494	158,475	154,311	4.4 %
Pluralsight, LLC(6)(11)(15)(16)	First lien senior secured revolving loan	SR +	8.00%	04/2027	6,270	6,223	5,945	0.2 %
					315,037	312,510	309,486	8.8 %
Life Sciences Tools & Services								
Bamboo US BidCo LLC(6)(14)(15)	First lien senior secured EUR term loan	E +	6.00%	09/2030	3,243	3,146	3,146	0.1 %
Bamboo US BidCo LLC(6)(11)(15)	First lien senior secured loan	SR +	6.00%	09/2030	4,923	4,775	4,775	0.1 %
Bamboo US BidCo LLC(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	E +	6.00%	03/2025	—	(12)	(12)	— %
Bamboo US BidCo LLC(6)(15)(16)(17)	First lien senior secured revolving loan	E +	6.00%	09/2029	—	(31)	(31)	— %
					8,166	7,878	7,878	0.2 %
Professional Services								
Certinia, Inc.(6)(12)(15)	First lien senior secured loan	SR +	7.25%	08/2029	22,059	21,626	21,618	0.6 %
Certinia, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR +	7.25%	08/2029	—	(57)	(59)	— %
Cornerstone OnDemand, Inc.(6)(10)(15)	Second lien senior secured loan	SR +	6.50%	10/2029	71,667	70,789	65,038	1.9 %
Gerson Lehrman Group, Inc.(6)(11)(15)	First lien senior secured loan	SR +	5.25%	12/2024	80,556	80,276	80,556	2.3 %
Gerson Lehrman Group, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR +	5.25%	12/2024	—	(7)	—	— %
Motus Group, LLC(6)(10)(15)	Second lien senior secured loan	SR +	6.50%	12/2029	17,868	17,719	17,644	0.5 %
Proofpoint, Inc.(3)(6)(10)(15)	Second lien senior secured loan	SR +	6.25%	08/2029	55,000	54,779	55,050	1.6 %
Thunder Purchaser, Inc. (dba Vector Solutions)(6)(11)(15)	First lien senior secured loan	SR +	5.75%	06/2028	141,200	140,153	140,494	4.0 %
Thunder Purchaser, Inc. (dba Vector Solutions)(6)(11)(15)(16)	First lien senior secured revolving loan	SR +	5.75%	06/2027	6,637	6,588	6,598	0.2 %

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Company(1)(7)(20)(22)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
When I Work, Inc.(6)(11)(15)	First lien senior secured loan	SR +	7.00% PIK	11/2027	33,219	32,999	32,637	0.9 %
When I Work, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR +	7.00%	11/2027	—	(38)	(98)	— %
					428,206	424,827	419,478	12.0 %
Real Estate Management & Development								
Entrata, Inc.(6)(10)(15)	First lien senior secured loan	SR +	6.00%	07/2030	897	884	884	— %
Entrata, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR +	6.00%	07/2028	—	(1)	(2)	— %
REALPAGE, INC.(3)(6)(10)(15)	Second lien senior secured loan	SR +	6.50%	04/2029	52,500	51,900	52,568	1.5 %
					53,397	52,783	53,450	1.5 %
Systems Software								
Acquia Inc.(6)(9)	First lien senior secured loan	L +	7.00%	10/2025	152,102	151,419	152,102	4.4 %
Acquia Inc.(6)(12)(16)	First lien senior secured revolving loan	SR +	7.00%	10/2025	5,800	5,759	5,800	0.2 %
Activate Holdings (US) Corp. (dba Absolute Software)(6)(11)(15)	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)(6)(15)(16)(17)	First lien senior secured revolving loan	SR +	6.75%	07/2030	—	(9)	(10)	— %
Arctic Wolf Networks, Inc.(15)(28)	Senior convertible notes		3.00% PIK	09/2027	124,092	138,243	137,920	4.0 %
Bayshore Intermediate #2, L.P. (dba Boomi)(6)(11)(15)	First lien senior secured loan	SR +	7.50% PIK	10/2028	172,961	170,489	170,801	4.9 %
Bayshore Intermediate #2, L.P. (dba Boomi)(6)(11)(15)(16)	First lien senior secured revolving loan	SR +	6.50%	10/2027	2,341	2,165	2,194	0.1 %
Centrify Corporation(6)(11)(15)	First lien senior secured loan	SR +	5.75%	03/2028	78,696	77,319	78,302	2.2 %
Centrify Corporation(6)(15)(16)(17)	First lien senior secured revolving loan	SR +	5.75%	03/2027	—	(137)	(41)	— %
Exabeam, Inc.(28)	First lien senior secured loan		12.00%	05/2028	40,000	39,624	30,000	0.9 %
Forescout Technologies, Inc.(6)(11)(15)	First lien senior secured loan	SR +	9.00% PIK	08/2026	67,793	67,339	68,133	2.0 %
Forescout Technologies, Inc.(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	SR +	9.00%	07/2024	—	(112)	—	— %
Forescout Technologies, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR +	9.00%	08/2025	—	(55)	—	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)(6)(12)(15)	Second lien senior secured loan	SR +	7.25%	12/2028	20,000	19,929	19,750	0.6 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(6)(10)(15)(25)	First lien senior secured loan	SR +	7.50%	04/2026	148,889	146,697	148,889	4.3 %

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H&F Opportunities LUX III S.À R.L (dba Checkmarx)(6)(15)(16)(17)(25)	First lien senior secured revolving loan	SR + 7.50%	04/2026	—	(317)	—	— %
Ivanti Software, Inc.(6)(8)(15)	Second lien senior secured loan	L + 7.25%	12/2028	21,000	20,543	14,946	0.4 %
Oranje Holdco, Inc. (dba KnowBe4)(6)(11)(15)	First lien senior secured loan	SR + 7.75%	02/2029	12,818	12,641	12,690	0.4 %
Oranje Holdco, Inc. (dba KnowBe4)(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.75%	02/2029	—	(21)	(16)	— %
Ping Identity Holding Corp.(6)(10)(15)	First lien senior secured loan	SR + 7.00%	10/2029	909	897	905	— %
Ping Identity Holding Corp.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.00%	10/2028	—	(1)	—	— %
Rubrik, Inc.(6)(11)(15)	First lien senior secured loan	SR + 7.00%	08/2028	10,394	10,198	10,290	0.3 %
Rubrik, Inc.(6)(11)(15)(16)(18)	First lien senior secured delayed draw term loan	SR + 7.00%	06/2028	147	129	132	— %
SailPoint Technologies Holdings, Inc.(6)(10)(15)	First lien senior secured loan	SR + 6.25%	08/2029	45,640	44,788	45,298	1.3 %
SailPoint Technologies Holdings, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.25%	08/2028	—	(71)	(33)	— %
Securonix, Inc.(6)(11)(15)	First lien senior secured loan	SR + 6.50%	04/2028	19,774	19,615	18,736	0.5 %
Securonix, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.50%	04/2028	—	(27)	(187)	— %
Tahoe Finco, LLC(6)(10)(15)(25)	First lien senior secured loan	SR + 6.00%	09/2028	172,093	170,766	170,802	4.9 %
Tahoe Finco, LLC(6)(15)(16)(17)(25)	First lien senior secured revolving loan	SR + 6.00%	10/2027	—	(86)	(97)	— %
Talon MidCo 2 Limited(6)(11)(15)(25)	First lien senior secured loan	SR + 7.69%	08/2028	2,454	2,413	2,411	0.1 %
Talon MidCo 2 Limited(6)(15)(16)(18)	First lien senior secured delayed draw term loan	SR + 7.00%	08/2024	—	—	(1)	— %
Talon MidCo 2 Limited(6)(15)(16)(17)(25)	First lien senior secured revolving loan	SR + 7.00%	08/2028	—	(2)	(2)	— %
				1,102,551	1,104,657	1,094,234	31.6 %
Thrifts & Mortgage Finance							
Blend Labs, Inc.(6)(10)(15)	First lien senior secured loan	SR + 7.50%	06/2026	112,500	110,831	109,688	3.1 %
Blend Labs, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.50%	06/2026	—	(69)	(313)	— %
				112,500	110,762	109,375	3.1 %
Total non-controlled/non-affiliated portfolio company debt investments				$ 5,051,922	$ 5,028,524	$ 4,992,172	143.2 %

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Equity Investments							
Aerospace & Defense							
Space Exploration Technologies Corp. (15)(19)(26)	Class A Common Stock	N/A	N/A	419,311	23,013	33,964	1.0 %
Space Exploration Technologies Corp. (15)(19)(26)	Class C Common Stock	N/A	N/A	84,250	4,011	6,824	0.2 %
					27,024	40,788	1.2 %
Application Software							
6Sense Insights, Inc.(15)(19)(26)	Series E-1 Preferred Stock	N/A	N/A	1,264,514	40,066	33,456	1.0 %
Alpha Partners Technology Merger Corp(19)(25)(26)	Common Stock Warrants	N/A	N/A	666,666	—	40	— %
Alpha Partners Technology Merger Corp(25)(26)	Sponsor Shares	N/A	N/A	100,000	1,000	100	— %
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)(15)(19)(28)	Preferred Stock	10.50% PIK	N/A	15,000	18,061	17,457	0.5 %
EShares, Inc. (dba Carta)(19)(26)	Series E Preferred Stock	N/A	N/A	186,904	2,008	8,309	0.2 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(15)(19)(25)(26)	LP Interest	N/A	N/A	2,280,564	2,281	2,383	0.1 %
MessageBird BidCo B.V.(15)(19)(25)(26)	Extended Series C Warrants	N/A	N/A	191,530	1,174	219	— %
Nylas, Inc.(19)(26)	Series C Preferred Stock	N/A	N/A	2,088,467	15,009	7,906	0.2 %
Project Alpine Co-Invest Fund, LP(15)(19)(25)(26)	LP Interest	N/A	N/A	3,643,669	3,646	3,998	0.1 %
Saturn Ultimate, Inc.(15)(19)(26)	Common stock	N/A	N/A	5,580,593	25,008	49,121	1.4 %
Zoro TopCo, Inc.(15)(19)(28)	Series A Preferred Equity	12.50% PIK	N/A	7,114	7,425	7,510	0.2 %
Zoro TopCo, L.P.(15)(19)(26)	Class A Common Units	N/A	N/A	592,872	5,929	6,221	0.2 %
					121,607	136,720	3.9 %
Capital Markets							
Robinhood Markets, Inc.(2)(15)(25)(26)	Common stock	N/A	N/A	2,416,000	64,335	23,701	0.7 %
					64,335	23,701	0.7 %
Construction & Engineering							
Dodge Construction Network Holdings, L.P.(15)(19)	Series A Preferred Units	SR + 8.25%	N/A	—	69	51	— %
Dodge Construction Network Holdings, L.P.(15)(19)(26)	Class A-2 Common Units	N/A	N/A	3,333,333	2,841	2,343	0.1 %
					2,910	2,394	0.1 %
Diversified Consumer Services							
SLA Eclipse Co-Invest, L.P.(3)(19)(25)(26)	LP Interest	N/A	N/A	15,000	15,217	16,469	0.5 %
					15,217	16,469	0.5 %
Diversified Financial Services							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(15)(16)(19)(25)(26)	LLC Interest	N/A	N/A	1,331,461	1,330	1,331	— %

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AAM Series 2.1 Aviation Feeder, LLC(15)(16)(19)(25)(26)	LLC Interest	N/A	N/A	1,705,868	1,706	1,706	— %
Amergin Asset Management, LLC(15)(19)(25)(26)	Class A Units	N/A	N/A	50,000,000	—	—	— %
Brex, Inc.(19)(26)	Preferred Stock	N/A	N/A	143,943	5,012	3,220	0.1 %
					8,048	6,257	0.1 %
Health Care Technology							
BEHP Co-Investor II, L.P.(15)(19)(25)(26)	LP Interest	N/A	N/A	1,269,969	1,266	1,325	— %
Minerva Holdco, Inc. (dba Athenahealth, Inc.)(15)(19)(28)	Series A Preferred Stock	10.75% PIK	N/A	50,000	57,102	54,770	1.6 %
WP Irving Co-Invest, L.P.(15)(19)(25)(26)	Partnership Units	N/A	N/A	1,250,000	1,267	1,304	— %
					59,635	57,399	1.6 %
Hotels, Restaurants & Leisure							
Toast, Inc.(19)(26)	Warrants	N/A	N/A	5,762,612	36,254	46,535	1.3 %
Toast, Inc.(2)(26)	Common stock	N/A	N/A	322,578	6,398	6,042	0.2 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(15)(19)(28)	Series A Preferred Stock	6.00% PIK	N/A	25,000	27,811	27,533	0.8 %
					70,463	80,110	2.3 %
Internet & Direct Marketing Retail							
Kajabi Holdings, LLC(19)(26)	Class D Units	N/A	N/A	4,126,175	50,025	41,170	1.2 %
Klaviyo, Inc.(2)(19)(26)	Common stock	N/A	N/A	1,198,270	40,018	38,050	1.1 %
Linked Store Cayman Ltd. (dba Nuvemshop)(15)(19)(25)(26)	Series E Preferred Stock	N/A	N/A	19,499	42,496	35,738	1.0 %
					132,539	114,958	3.3 %
IT Services							
E2Open Parent Holdings, Inc.(2)(25)(26)	Class A Common Stock	N/A	N/A	1,650,943	17,504	7,495	0.2 %
JumpCloud, Inc.(19)(26)	Series B Preferred Stock	N/A	N/A	756,590	4,531	1,995	0.1 %
JumpCloud, Inc.(19)(26)	Series F Preferred Stock	N/A	N/A	6,679,245	40,017	34,491	1.1 %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(15)(19)(28)	Perpetual Preferred Stock	11.75% PIK	N/A	7,500	8,261	8,404	0.2 %
Replicated, Inc.(19)(26)	Series C Preferred Stock	N/A	N/A	1,277,832	20,008	14,806	0.4 %
WMC Bidco, Inc. (dba West Monroe)(15)(19)(28)	Senior Preferred Stock	11.25% PIK	N/A	57,231	69,578	67,070	1.9 %
					159,899	134,261	3.9 %
Professional Services							
BCTO WIW Holdings, Inc. (dba When I Work)(15)(19)(26)	Class A Common Stock	N/A	N/A	70,000	7,000	5,905	0.2 %
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(15)(19)(28)	Series A Preferred Stock	10.50% PIK	N/A	28,000	32,776	28,602	0.8 %
Thunder Topco L.P. (dba Vector Solutions)(15)(19)(26)	Common Units	N/A	N/A	7,857,410	7,857	8,720	0.3 %
					47,633	43,227	1.3 %

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Company(1)(7)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Road & Rail							
Bolt Technology OÜ(19)(25)(26)	Preferred Stock	N/A	N/A	43,478	11,318	10,224	0.3 %
					11,318	10,224	0.3 %
Systems Software							
Algolia, Inc.(19)(26)	Series C Preferred Stock	N/A	N/A	970,281	10,000	24,314	0.7 %
Algolia, Inc.(19)(26)	Series D Preferred Stock	N/A	N/A	136,776	4,000	3,790	0.1 %
Arctic Wolf Networks, Inc.(19)(26)	Preferred Stock	N/A	N/A	3,032,840	25,036	29,564	0.9 %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(15)(19)(26)	Common Units	N/A	N/A	12,692,160	12,692	13,036	0.4 %
Circle Internet Services, Inc.(19)(26)	Series D Preferred Stock	N/A	N/A	2,934,961	15,000	26,381	0.8 %
Circle Internet Services, Inc.(19)(26)	Series E Preferred Stock	N/A	N/A	821,806	6,917	8,272	0.2 %
Circle Internet Services, Inc.(19)(26)	Series F Preferred Stock	N/A	N/A	75,876	1,500	1,139	— %
Circle Internet Services, Inc.(19)(26)	Warrants	N/A	N/A	244,580	—	1,037	— %
Elliott Alto Co-Investor Aggregator L.P. (15)(19)(25)(26)	LP Interest	N/A	N/A	1,567,000	1,576	1,485	— %
Exabeam, Inc.(19)(26)	Series F-1 Preferred Stock	N/A	N/A	3,340,668	95,669	90,197	2.6 %
Halo Parent Newco, LLC(15)(19)(28)	Class H PIK Preferred Equity	11.00% PIK	N/A	5,000	5,937	5,086	0.1 %
Project Hotel California Co-Invest Fund, L.P.(15)(19)(25)(26)	LP Interest	N/A	N/A	2,684,708	2,687	2,804	0.1 %
Illumio, Inc.(19)(26)	Series F Preferred Stock	N/A	N/A	2,483,618	16,683	15,781	0.5 %
Illumio, Inc.(19)(26)	Common stock	N/A	N/A	358,365	2,432	1,727	— %
Picard Holdco, Inc.(6)(11)(15)(19)	Series A Preferred Stock	SR + 12.00% PIK	N/A	11,472,720	11,191	10,125	0.3 %
Securiti, Inc.(15)(19)(26)	Series C Preferred Stock	N/A	N/A	2,525,571	20,016	18,596	0.5 %
					231,336	253,334	7.2 %
Thrifts & Mortgage Finance							
Blend Labs, Inc.(2)(15)(26)	Common stock	N/A	N/A	216,953	3,000	297	— %
Blend Labs, Inc.(15)(19)(26)	Warrants	N/A	N/A	299,216	1,625	2	— %
					4,625	299	— %
Total non-controlled/non-affiliated portfolio company equity investments					956,589	920,141	26.4 %
Total non-controlled/non-affiliated portfolio company investments					5,985,113	5,912,313	169.6 %

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Company(1)(7)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Non-controlled/affiliated portfolio company investments							
Debt Investments							
Internet & Direct Marketing Retail							
Walker Edison Furniture Company LLC(6)(10)(15)(23)(27)	First lien senior secured loan	SR + 6.75% PIK	03/2027	9,261	8,266	8,937	0.3 %
Walker Edison Furniture Company LLC(6)(10)(15)(16)(23)(27)	First lien senior secured delayed draw term loan	SR + 6.75% PIK	03/2027	234	225	212	— %
Walker Edison Furniture Company LLC(6)(10)(15)(23)(27)	First lien senior secured revolving loan	SR + 6.25% PIK	03/2027	4,495	4,495	4,405	0.1 %
				13,990	12,986	13,554	0.4 %
Total non-controlled/affiliated portfolio company debt investments				13,990	12,986	13,554	0.4 %
Equity Investments							
Systems Software							
Help HP SCF Investor, LP(15)(19)(23)(26)	LP Interest	N/A	N/A	59,333	59,379	67,265	1.9 %
Split Software, Inc.(19)(23)(26)	Series D Non-Participating Convertible Preferred Stock	N/A	N/A	12,335,526	30,005	23,957	0.7 %
					89,384	91,222	2.6 %
Insurance							
Fifth Season Investments LLC(15)(19)(21)(23)	Class A Units	N/A	N/A	8	34,580	34,580	1.0 %
					34,580	34,580	1.0 %
Internet & Direct Marketing Retail							
Walker Edison Holdco LLC(15)(19)(23)(26)	Common Units	N/A	N/A	98,319	9,500	5,680	0.2 %
Signifyd Inc.(19)(23)(28)	Series E Preferred Shares	9.00% PIK	N/A	2,755,121	122,002	109,500	3.1 %
					131,502	115,180	3.3 %
Pharmaceuticals							
LSI Financing 1 DAC(15)(19)(23)(25)	Preferred Equity	N/A	N/A	13,789,000	12,624	12,949	0.4 %
					12,624	12,949	0.4 %
Total non-controlled/affiliated portfolio company equity investments					$ 268,090	253,931	7.3 %
Total non-controlled/affiliated portfolio company investments					$ 281,076	267,485	7.7 %

(Amounts in thousands, except share amounts)

Company(1)(7)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Controlled/affiliated portfolio company investments							
Equity Investments							
Diversified Financial Services							
Revolut Ribbit Holdings, LLC(19)(24)(25)(26)	Ordinary D Shares	N/A	N/A	75,000	75,251	$ 66,509	1.9 %
					75,251	66,509	1.9 %
Total controlled/affiliated portfolio company equity investments					$ 75,251	66,509	1.9 %
Total controlled/affiliated portfolio company investments					$ 75,251	66,509	1.9 %
Total Investments					$ 6,341,440	$ 6,246,307	179.2 %

(1) Unless otherwise indicated, all investments are considered Level 3 investments.
(2) Level 1 investment.
(3) Level 2 investment.
(4) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.
(5) As of September 30, 2023, the net estimated unrealized loss on investments for U.S. federal income tax purposes was $55.3 million based on a tax cost basis of $6.3 billion. As of September 30, 2023, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $176.3 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $121.0 million.
(6) 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- or six-month SOFR), London Interbank Offered Rate (“LIBOR” or “L”, which can include one-, two-, three-, six-, or twelve-month LIBOR), British Pound Sterling LIBOR (“GBPLIBOR” or “G”), Euro Interbank Offered Rate ("EURIBOR" or "E", which can include three- or six-month EURIBOR), Sterling Overnight Interbank Average Rate ("SONIA" or "SA"), Canadian Dollar Offered Rate ("CDOR" or "C"), 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.
(7) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 19 for additional information on our restricted securities.
(8) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2023 was 5.66%.
(9) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2023 was 5.90%.
(10) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2023 was 5.32%.
(11) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2023 was 5.40%.
(12) The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2023 was 5.47%.
(13) The interest rate on these loans is subject to SONIA, which as of September 30, 2023 was 5.19%.
(14) The interest rate on these loans is subject to 3 month EURIBOR, which as of September 30, 2023 was 3.95%.
(15) Represents co-investment made with the Company’s affiliates in accordance with the terms of an order for exemptive relief that an affiliate of the Company's investment adviser received from the U.S. Securities and Exchange Commission. See Note 3 “Agreements and Related Party Transactions”.
(16) Position or portion thereof is an unfunded loan commitment. See Note 7 “Commitments and Contingencies”.
(17) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(18) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(19) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be “restricted securities” under the Securities Act. As of September 30, 2023, the aggregate fair value of these securities is $1.2 billion or 34.5% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
6Sense Insights, Inc.	Series E-1 Preferred Stock	January 20, 2022
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
Algolia, Inc.	Series C Preferred Stock	August 30, 2019
Algolia, Inc.	Series D Preferred Stock	July 19, 2021
Project Alpine Co-Invest Fund, LP	LP Interest	June 13, 2022

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Portfolio Company	Investment	Acquisition Date
Alpha Partners Technology Merger Corp	Common Stock Warrants	July 28, 2021
Amergin Asset Management, LLC	Class A Units	July 1, 2022
Arctic Wolf Networks, Inc.	Preferred Stock	July 7, 2021
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021
BEHP Co-Investor II, L.P.	LP Interest	May 11, 2022
Blend Labs, Inc.	Warrants	July 2, 2021
Bolt Technology OÜ	Preferred Stock	December 10, 2021
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	October 1, 2021
Brex, Inc.	Preferred Stock	November 30, 2021
Circle Internet Services, Inc.	Series D Preferred Stock	May 20, 2019
Circle Internet Services, Inc.	Series E Preferred Stock	February 28, 2020
Circle Internet Services, Inc.	Series F Preferred Stock	May 4, 2021
Circle Internet Services, Inc.	Warrants	May 20, 2019
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)	Preferred Stock	April 6, 2021
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	February 23, 2022
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	February 23, 2022
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September 27, 2022
EShares, Inc. (dba Carta)	Series E Preferred Stock	August 1, 2019
Exabeam, Inc.	Series F-1 Preferred Stock	May 12, 2023
Fifth Season Investments LLC	Class A Units	July 18, 2022
Halo Parent Newco, LLC	Class H PIK Preferred Equity	October 15, 2021
Help HP SCF Investor, LP	LP Interest	April 28, 2021
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
Illumio, Inc.	Common stock	June 23, 2021
Illumio, Inc.	Series F Preferred Stock	August 27, 2021
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 8, 2022
JumpCloud, Inc.	Series B Preferred Stock	December 30, 2021
JumpCloud, Inc.	Series F Preferred Stock	September 3, 2021
Kajabi Holdings, LLC	Class D Units	March 24, 2021
Klaviyo, Inc.	Common stock	May 4, 2021
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)	Perpetual Preferred Stock	June 22, 2022
Linked Store Cayman Ltd. (dba Nuvemshop)	Series E Preferred Stock	August 9, 2021
LSI Financing 1 DAC	Preferred Equity	December 14, 2022
MessageBird BidCo B.V.	Extended Series C Warrants	May 5, 2021
Minerva Holdco, Inc. (dba Athenahealth, Inc.)	Series A Preferred Stock	February 15, 2022
Nylas, Inc.	Series C Preferred Stock	June 3, 2021
Picard Holdco, Inc.	Series A Preferred Stock	September 30, 2022
Replicated, Inc.	Series C Preferred Stock	June 30, 2021
Revolut Ribbit Holdings, LLC	Ordinary Shares	September 30, 2021
Saturn Ultimate, Inc.	Common stock	December 29, 2021
Securiti, Inc.	Series C Preferred Stock	July 28, 2022
Signifyd Inc.	Series E Preferred Shares	April 8, 2021
SLA Eclipse Co-Invest, L.P.	LP Interest	September 30, 2019
Space Exploration Technologies Corp.	Class A Common Stock	March 25, 2021
Space Exploration Technologies Corp.	Class C Common Stock	March 25, 2021
Split Software, Inc.	Series D Non-Participating Convertible Preferred Stock	August 13, 2021

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Portfolio Company	Investment	Acquisition Date
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)	Series A Preferred Stock	October 15, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
Toast, Inc.	Warrants	June 21, 2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	October 15, 2021
Walker Edison Holdco LLC	Common Units	March 1, 2023
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 9, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
Zoro TopCo, Inc.	Series A Preferred Equity	November 22, 2022
Zoro TopCo, L.P.	Class A Common Units	November 22, 2022

(20) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II and CLO 2020-1. See Note 6 "Debt".

(21) This portfolio company is not pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II and CLO 2020-1. See Note 6 "Debt".

(22) 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.

(23) Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company, as the Company owns more than 5% of the portfolio company's outstanding voting securities. Transactions during the period ended September 30, 2023 in which the Company was an Affiliated Person of the portfolio company are as follows:

Company	Fair Value at December 31, 2022	Gross Additions(a)	Gross Reductions(b)	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at September 30, 2023	Other Income	Interest Income
Fifth Season Investments LLC	$ 25,110	$ 9,322	$ —	$ 148	$ —	$ —	$ 34,580	$ 801	$ —
Help HP SCF Investor, LP	65,192	—	—	2,073	—	—	67,265	—	—
LSI Financing 1 DAC	4,013	9,824	(1,246)	358	—	—	12,949	139	—
Signifyd Inc.	109,216	5,199	—	(4,915)	—	—	109,500	7,959	—
Split Software, Inc.	27,836	—	—	(3,879)	—	—	23,957	—	—
Walker Edison Furniture Company LLC	—	22,486	—	(3,252)	—	—	19,234	—	—
Total	$ 231,367	$ 46,831	$ (1,246)	$ (9,467)	$ —	$ —	$ 267,485	$ 8,899	$ —

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

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

(24) As defined in the 1940 act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). The Company's investments in affiliates for the period ended September 30, 2023 were as follows:

Company	Fair Value at December 31, 2022	Gross Additions(a)	Gross Reductions(b)	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at September 30, 2023	Other Income	Interest Income
Revolut Ribbit Holdings, LLC	$ 66,509	$ —	$ —	$ —	$ —	$ —	$ 66,509	$ —	$ —
Total	$ 66,509	$ —	$ —	$ —	$ —	$ —	$ 66,509	$ —	$ —

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

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

(25) 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 21.8% of total assets as calculated in accordance with the regulatory requirements.

(26) Non-income producing investment.
(27) Loan was on non-accrual status as of September 30, 2023.
(28) Contains a fixed-rate structure.

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

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Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Aerospace & defense							
Peraton Corp.(3)(6)(7)(15)	Second lien senior secured loan	L + 7.75%	02/2029	84,946	83,887	80,486	2.4 %
ManTech International Corporation(6)(11)(15)	First lien senior secured loan	SR + 5.75%	09/2029	6,753	6,623	6,618	0.2 %
ManTech International Corporation(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	SR + 5.75%	09/2024	—	(15)	(16)	— %
ManTech International Corporation(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 5.75%	09/2028	—	(16)	(17)	— %
				91,699	90,479	87,071	2.6 %
Application Software							
Anaplan, Inc.(6)(15)	First lien senior secured loan	SR + 6.50%	06/2029	49,219	48,755	49,096	1.4 %
Anaplan, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.50%	06/2028	—	(32)	(9)	— %
Apptio, Inc.(6)(8)(15)	First lien senior secured loan	L + 6.00%	01/2025	59,901	59,298	59,901	1.8 %
Apptio, Inc.(6)(8)(15)(16)	First lien senior secured revolving loan	L + 6.00%	01/2025	1,962	1,939	1,962	0.1 %
Armstrong Bidco Limited (dba The Access Group)(6)(13)(15)(25)	First lien senior secured loan	SA + 5.25%	06/2029	6,392	6,384	6,312	0.2 %
Armstrong Bidco Limited (dba The Access Group)(6)(13)(15)(16)(18)(25)	First lien senior secured delayed draw term loan	SA + 5.25%	06/2025	2,588	2,583	2,556	0.1 %
Avalara, Inc.(6)(11)(15)	First lien senior secured loan	SR + 7.25%	10/2028	9,091	8,958	8,955	0.3 %
Avalara, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.25%	10/2028	—	(13)	(14)	— %
Certify, Inc.(6)(7)	First lien senior secured loan	L + 5.50%	02/2024	57,039	56,841	57,039	1.7 %
Certify, Inc.(6)(7)(16)	First lien senior secured revolving loan	L + 5.50%	02/2024	570	564	570	— %
CivicPlus, LLC(6)(8)(15)	First lien senior secured loan	6.75% (incl. L + 2.50% PIK)	08/2027	65,613	65,057	65,450	1.9 %
CivicPlus, LLC(6)(15)(16)(17)	First lien senior secured revolving loan	L + 6.25%	08/2027	—	(38)	(12)	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(6)(12)(15)	Unsecured notes	SR + 11.75% PIK	06/2034	33,061	32,171	32,565	1.0 %

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Company(1)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Community Brands ParentCo, LLC(6)(10)(15)	First lien senior secured loan	SR + 5.75%	02/2028	12,654	12,433	12,465	0.4 %
Community Brands ParentCo, LLC(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	SR + 5.75%	02/2024	—	(13)	(8)	— %
Community Brands ParentCo, LLC(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 5.75%	02/2028	—	(13)	(11)	— %
Diamondback Acquisition, Inc. (dba Sphera)(6)(7)(15)	First lien senior secured loan	L + 5.50%	09/2028	77,433	76,117	76,658	2.3 %
Diamondback Acquisition, Inc. (dba Sphera)(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	L + 5.50%	09/2023	—	(166)	—	— %
Diligent Corporation(6)(7)	First lien senior secured loan	L + 6.17%	08/2025	24,879	24,560	24,631	0.7 %
Diligent Corporation(6)(7)(16)	First lien senior secured revolving loan	L + 6.25%	08/2025	457	437	442	— %
Fullsteam Operations, LLC(6)(8)(15)(16)(18)	First lien senior secured delayed draw term loan	L + 7.50%	05/2024	6,121	5,940	5,995	0.2 %
Gainsight, Inc.(6)(8)(15)	First lien senior secured loan	L + 6.75% PIK	07/2027	55,023	54,295	54,198	1.6 %
Gainsight, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	L + 6.25%	07/2027	—	(70)	(79)	— %
GovBrands Intermediate, Inc.(6)(8)(15)	First lien senior secured loan	L + 5.50%	08/2027	63,680	62,403	60,814	1.8 %
GovBrands Intermediate, Inc.(6)(8)(15)(16)(18)	First lien senior secured delayed draw term loan	L + 5.50%	08/2023	14,364	14,015	13,500	0.4 %
GovBrands Intermediate, Inc.(6)(8)(15)(16)	First lien senior secured revolving loan	L + 5.50%	08/2027	6,109	5,980	5,804	0.2 %
Granicus, Inc.(6)(7)(15)	First lien senior secured loan	L + 5.50%	01/2027	35,086	34,487	34,209	1.0 %
Granicus, Inc.(6)(7)(15)(16)	First lien senior secured revolving loan	L + 6.50%	01/2027	877	834	812	— %
Grayshift, LLC(6)(10)(15)	First lien senior secured loan	SR + 7.50%	07/2028	8,987	8,903	8,920	0.3 %
Grayshift, LLC(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.50%	07/2028	—	(9)	(7)	— %
GS Acquisitionco, Inc. (dba insightsoftware)(6)(8)(15)	First lien senior secured loan	L + 5.75%	05/2026	49,531	49,241	49,283	1.5 %
GS Acquisitionco, Inc. (dba insightsoftware)(6)(15)(16)(17)	First lien senior secured revolving loan	L + 5.75%	05/2026	—	(18)	(17)	— %

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Company(1)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
MessageBird BidCo B.V.(6)(7)(15)(25)	First lien senior secured loan	L + 6.75%	05/2027	120,000	117,953	117,300	3.5 %
Ministry Brands Holdings, LLC(6)(7)(15)	First lien senior secured loan	L + 5.50%	12/2028	7,622	7,487	7,432	0.2 %
Ministry Brands Holdings, LLC(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	L + 5.50%	12/2023	—	(21)	(37)	— %
Ministry Brands Holdings, LLC(6)(7)(15)(16)	First lien senior secured revolving loan	L + 5.50%	12/2027	369	356	350	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(6)(12)(15)	First lien senior secured loan	SR + 5.50%	03/2028	10,226	10,044	10,022	0.3 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(6)(10)(15)(16)	First lien senior secured revolving loan	SR + 5.50%	03/2028	299	270	265	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(6)(9)(15)	First lien senior secured loan	L + 5.75%	04/2027	41,042	40,338	41,042	1.2 %
Velocity HoldCo III Inc. (dba VelocityEHS)(6)(7)(15)(16)	First lien senior secured revolving loan	L + 5.75%	04/2026	500	463	500	— %
Zendesk, Inc.(6)(11)(15)	First lien senior secured loan	SR + 6.50%	11/2028	51,686	50,667	50,653	1.5 %
Zendesk, Inc.(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	SR + 6.50%	11/2024	—	(472)	(129)	— %
Zendesk, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.50%	11/2028	—	(104)	(106)	— %
				872,381	858,804	859,272	25.6 %
Banks							
AxiomSL Group, Inc.(6)(7)(15)	First lien senior secured loan	L + 5.75%	12/2027	140,059	138,587	137,959	4.1 %
AxiomSL Group, Inc.(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	L + 5.75%	07/2023	—	(9)	(12)	— %
AxiomSL Group, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	L + 5.75%	12/2025	—	(130)	(231)	— %
				140,059	138,448	137,716	4.1 %
Building products							
EET Buyer, Inc. (dba e-Emphasys)(6)(9)(15)	First lien senior secured loan	L + 5.25%	11/2027	45,114	44,736	45,114	1.3 %
EET Buyer, Inc. (dba e-Emphasys)(6)(15)(16)(17)	First lien senior secured revolving loan	L + 5.25%	11/2027	—	(37)	—	— %
				45,114	44,699	45,114	1.3 %

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Commercial Services & Supplies							
SimpliSafe Holding Corporation(6)(10)(15)	First lien senior secured loan	SR + 6.25%	05/2028	819	804	809	— %
SimpliSafe Holding Corporation(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	SR + 6.25%	05/2024	—	(1)	—	— %
				819	803	809	— %
Consumer Finance							
Affirm, Inc.(3)(15)(25)(26)(28)	Senior convertible notes	N/A	11/2026	25,000	17,492	13,735	0.4 %
				25,000	17,492	13,735	0.4 %
Diversified Consumer Services							
Litera Bidco LLC(6)(10)(15)	First lien senior secured loan	L + 5.75%	05/2026	153,420	152,083	153,013	4.5 %
Litera Bidco LLC(6)(8)(15)(16)	First lien senior secured revolving loan	L + 5.75%	05/2025	2,269	2,224	2,228	0.1 %
Muine Gall, LLC(6)(9)(15)(21)(25)	First lien senior secured loan	L + 7.00% PIK	09/2024	222,546	223,853	216,982	6.3 %
Relativity ODA LLC(6)(7)(15)	First lien senior secured loan	L + 7.50% PIK	05/2027	128,839	127,531	128,516	3.8 %
Relativity ODA LLC(6)(15)(16)(17)	First lien senior secured revolving loan	L + 6.50%	05/2027	—	(123)	(28)	— %
Transact Holdings Inc.(6)(7)(15)	First lien senior secured loan	L + 4.25%	04/2026	8,611	8,543	8,503	0.3 %
				515,685	514,111	509,214	15.0 %
Diversified Financial Services							
BTRS Holdings Inc. (dba Billtrust)(6)(11)(15)	First lien senior secured loan	SR + 8.00%	12/2028	839	814	816	— %
BTRS Holdings Inc. (dba Billtrust)(6)(15)(16)(18)	First lien senior secured delayed draw term loan	SR + 7.00%	12/2024	—	—	(2)	— %
BTRS Holdings Inc. (dba Billtrust)(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.00%	12/2028	—	(3)	(2)	— %
Hg Genesis 8 Sumoco Limited(6)(13)(15)(25)	Unsecured facility	SA + 6.00% PIK	08/2025	70,265	77,092	70,282	2.1 %
Hg Genesis 9 SumoCo Limited(6)(14)(15)(25)	Unsecured facility	E + 7.00% PIK	03/2027	7,956	8,167	7,959	0.2 %
Hg Saturn Luchaco Limited(6)(13)(15)(25)	Unsecured facility	SA + 7.50% PIK	03/2026	113,882	128,669	112,459	3.3 %
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(7)(15)	First lien senior secured loan	L + 5.75%	09/2025	16,946	16,827	16,734	0.5 %
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(7)(15)(16)(18)	First lien senior secured delayed draw term loan	L + 5.75%	10/2023	3,999	3,945	3,938	0.1 %

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NMI Acquisitionco, Inc. (dba Network Merchants)(6)(15)(16)(17)	First lien senior secured revolving loan	L + 5.75%	09/2025	—	(11)	(14)	— %
Smarsh Inc.(6)(12)(15)	First lien senior secured loan	SR + 6.50%	02/2029	44,190	43,791	43,749	1.3 %
Smarsh Inc.(6)(12)(15)(16)(18)	First lien senior secured delayed draw term loan	SR + 6.50%	02/2024	5,524	5,421	5,469	0.2 %
Smarsh Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.50%	02/2029	—	(24)	(28)	— %
				263,601	284,688	261,360	7.7 %
Electrical Equipment							
BCPE Watson (DE) ORML, LP(6)(12)(15)(25)	First lien senior secured loan	SR + 6.50%	07/2028	50,000	49,532	49,500	1.5 %
				50,000	49,532	49,500	1.5 %
Energy Equipment & Services							
3ES Innovation Inc. (dba Aucerna)(6)(8)(15)(25)	First lien senior secured loan	L + 6.50%	05/2025	71,335	70,874	70,978	2.1 %
3ES Innovation Inc. (dba Aucerna)(6)(8)(15)(16)(25)	First lien senior secured revolving loan	L + 6.50%	05/2025	2,000	1,977	1,977	0.1 %
Project Power Buyer, LLC (dba PEC-Veriforce)(6)(7)(15)	First lien senior secured loan	L + 6.00%	05/2026	52,506	52,107	52,506	1.6 %
Project Power Buyer, LLC (dba PEC-Veriforce)(6)(15)(16)(17)	First lien senior secured revolving loan	L + 6.00%	05/2025	—	(18)	—	— %
				125,841	124,940	125,461	3.8 %
Food & Staples Retailing							
The NPD Group, L.P.(6)(10)(15)	First lien senior secured loan	6.25% (incl. SR + 2.75% PIK)	12/2028	23,717	23,252	23,243	0.7 %
The NPD Group, L.P.(6)(10)(15)(16)	First lien senior secured revolving loan	SR + 5.75%	12/2027	181	153	151	— %
				23,898	23,405	23,394	0.7 %
Health Care Technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(8)(15)	First lien senior secured loan	L + 5.75%	08/2028	116,496	114,925	113,875	3.4 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	L + 5.75%	08/2023	—	(236)	(325)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(15)(16)(17)	First lien senior secured revolving loan	L + 5.75%	08/2026	—	(154)	(275)	— %
Datix Bidco Limited (dba RLDatix)(6)(13)(15)(25)	First lien senior secured loan	SA + 4.50%	04/2025	767	865	753	— %
Datix Bidco Limited (dba RLDatix)(6)(13)(15)(25)	Second lien senior secured loan	SA + 7.75%	04/2026	8,019	9,028	7,899	0.2 %

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Company(1)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
GI Ranger Intermediate, LLC (dba Rectangle Health)(6)(11)(15)	First lien senior secured loan	SR + 6.00%	10/2028	27,511	27,032	26,823	0.8 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(6)(11)(15)(16)	First lien senior secured revolving loan	SR + 6.00%	10/2027	221	186	166	— %
Hyland Software, Inc.(6)(7)(15)	Second lien senior secured loan	L + 6.25%	07/2025	94,842	94,816	89,626	2.6 %
Imprivata, Inc.(6)(10)(15)	Second lien senior secured loan	SR + 6.25%	12/2028	17,647	17,470	17,206	0.5 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(6)(11)(15)(25)	First lien senior secured loan	SR + 6.50%	08/2026	157,057	155,719	156,271	4.5 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(6)(10)(15)(25)	First lien senior secured revolving loan	SR + 6.50%	08/2026	6,120	6,079	6,089	0.2 %
Interoperability Bidco, Inc. (dba Lyniate)(6)(11)(15)	First lien senior secured loan	SR + 7.00%	12/2026	85,441	84,972	84,800	2.5 %
Interoperability Bidco, Inc. (dba Lyniate)(6)(11)(15)(16)	First lien senior secured revolving loan	SR + 7.00%	12/2024	1,957	1,940	1,927	0.1 %
Inovalon Holdings, Inc.(6)(8)(15)	First lien senior secured loan	6.25% (incl. L + 2.75% PIK)	11/2028	133,146	130,332	129,817	3.8 %
Inovalon Holdings, Inc.(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	L + 5.75%	05/2024	—	(146)	(173)	— %
Inovalon Holdings, Inc.(6)(8)(15)	Second lien senior secured loan	L + 10.50% PIK	11/2033	69,603	68,424	68,559	2.0 %
RL Datix Holdings (USA), Inc.(6)(12)(15)(18)(25)	First lien senior secured loan	SR + 4.50%	04/2025	14,600	14,394	14,389	0.4 %
RL Datix Holdings (USA), Inc.(6)(12)(15)(25)	First lien senior secured revolving loan	SR + 4.50%	04/2025	2,000	1,969	1,965	0.1 %
RL Datix Holdings (USA), Inc.(6)(12)(15)(25)	Second lien senior secured loan	SR + 7.75%	04/2026	22,333	21,951	21,993	0.6 %
				757,760	749,566	741,385	21.7 %
Hotels, Restaurants & Leisure							
MINDBODY, Inc.(6)(8)(15)	First lien senior secured loan	L + 7.00%	02/2025	79,572	79,217	79,572	2.3 %
MINDBODY, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	L + 7.00%	02/2025	—	(25)	—	— %
				79,572	79,192	79,572	2.3 %

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Household Durables							
BCTO BSI Buyer, Inc. (dba Buildertrend)(6)(11)(15)	First lien senior secured loan	SR + 8.00% PIK	12/2026	73,432	72,845	73,432	2.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 8.00%	12/2026	—	(118)	—	— %
				73,432	72,727	73,432	2.2 %
Industrial Conglomerates							
QAD Inc.(6)(7)(15)	First lien senior secured loan	L + 6.00%	11/2027	87,907	86,429	85,709	2.5 %
QAD Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(185)	(286)	— %
				87,907	86,244	85,423	2.5 %
Insurance							
Asurion, LLC(3)(6)(7)(15)	Second lien senior secured loan	L + 5.25%	01/2028	10,833	10,635	8,396	0.2 %
Integrity Marketing Acquisition, LLC(6)(9)(15)	First lien senior secured loan	L + 5.80%	08/2025	54,576	54,127	54,439	1.6 %
Integrity Marketing Acquisition, LLC(6)(15)(16)(17)	First lien senior secured revolving loan	L + 6.50%	08/2025	—	(25)	(9)	— %
				65,409	64,737	62,826	1.8 %
Internet & Direct Marketing Retail							
Walker Edison Furniture Company LLC(6)(8)(15)(27)	First lien senior secured loan	8.75% (incl. L + 3.00% PIK)	03/2027	34,466	33,948	17,577	0.5 %
				34,466	33,948	17,577	0.5 %
IT Services							
BCPE Nucleon (DE) SPV, LP(6)(9)(15)(25)	First lien senior secured loan	L + 7.00%	09/2026	133,333	131,934	133,000	3.9 %
Kaseya Inc.(6)(11)(15)	First lien senior secured loan	SR + 5.75%	06/2029	15,610	15,315	15,454	0.5 %
Kaseya Inc.(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	SR + 5.75%	06/2024	—	(9)	—	— %
Kaseya Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 5.75%	06/2029	—	(17)	(9)	— %
Pluralsight, LLC(6)(8)(15)	First lien senior secured loan	L + 8.00%	04/2027	159,495	158,309	157,102	4.5 %
Pluralsight, LLC(6)(7)(15)(16)	First lien senior secured revolving loan	L + 8.00%	04/2027	5,000	4,944	4,850	0.1 %
				313,438	310,476	310,397	9.0 %

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Life Sciences Tools & Services							
Bracket Intermediate Holding Corp.(6)(8)(15)	First lien senior secured loan	L + 4.25%	09/2025	389	372	371	— %
Bracket Intermediate Holding Corp.(6)(8)(15)	Second lien senior secured loan	L + 8.13%	09/2026	20,000	19,778	19,200	0.6 %
				20,389	20,150	19,571	0.6 %
Professional Services							
Cornerstone OnDemand, Inc.(6)(7)(15)	Second lien senior secured loan	L + 6.50%	10/2029	71,667	70,714	68,800	2.0 %
Gerson Lehrman Group, Inc.(6)(7)(15)	First lien senior secured loan	L + 5.25%	12/2024	81,181	80,733	81,181	2.4 %
Gerson Lehrman Group, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	L + 5.25%	12/2024	—	(12)	—	— %
Motus Group, LLC(6)(7)(15)	Second lien senior secured loan	L + 6.50%	12/2029	17,868	17,707	17,510	0.5 %
Proofpoint, Inc.(6)(8)(15)	Second lien senior secured loan	L + 6.25%	08/2029	55,000	54,760	52,663	1.6 %
Thunder Purchaser, Inc. (dba Vector Solutions)(6)(8)(15)	First lien senior secured loan	L + 5.75%	06/2028	131,622	130,538	128,989	3.8 %
Thunder Purchaser, Inc. (dba Vector Solutions)(6)(8)(15)(16)(18)	First lien senior secured delayed draw term loan	L + 5.75%	08/2023	8,060	7,984	7,754	0.2 %
Thunder Purchaser, Inc. (dba Vector Solutions)(6)(8)(15)(16)	First lien senior secured revolving loan	L + 5.75%	06/2027	2,700	2,641	2,543	0.1 %
When I Work, Inc.(6)(8)(15)	First lien senior secured loan	L + 7.00% PIK	11/2027	31,516	31,264	30,886	0.9 %
When I Work, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(45)	(112)	— %
				399,614	396,284	390,214	11.5 %
Real Estate Management & Development							
REALPAGE, INC.(6)(7)(15)	Second lien senior secured loan	L + 6.50%	04/2029	52,500	51,843	50,269	1.5 %
				52,500	51,843	50,269	1.5 %
Systems Software							
Acquia Inc.(6)(8)	First lien senior secured loan	L + 7.00%	10/2025	152,102	151,211	152,102	4.5 %
Acquia Inc.(6)(9)(16)	First lien senior secured revolving loan	L + 7.00%	10/2025	6,932	6,877	6,932	0.2 %
Arctic Wolf Networks, Inc.(15)(28)	Senior convertible note	3.00% PIK	09/2027	120,600	124,380	124,057	3.7 %

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Bayshore Intermediate #2, L.P. (dba Boomi)(6)(7)(15)	First lien senior secured loan	L + 7.75% PIK	10/2028	157,013	154,282	153,873	4.5 %
Bayshore Intermediate #2, L.P. (dba Boomi)(6)(7)(15)(16)	First lien senior secured revolving loan	L + 6.75%	10/2027	3,901	3,693	3,667	0.1 %
Centrify Corporation(6)(8)(15)	First lien senior secured loan	L + 6.00%	03/2028	79,300	77,736	78,309	2.3 %
Centrify Corporation(6)(8)(15)	First lien senior secured revolving loan	L + 6.00%	03/2027	8,163	7,996	8,060	0.2 %
Computer Services, Inc. (dba CSI)(6)(11)(15)	First lien senior secured loan	SR + 6.75%	11/2029	1,000	980	980	— %
Forescout Technologies, Inc.(6)(8)(15)	First lien senior secured loan	L + 9.50% PIK	08/2026	122,628	121,496	122,484	3.6 %
Forescout Technologies, Inc.(6)(15)(16)(17)(18)	First lien senior secured delayed draw term loan	L + 8.00%	07/2024	—	(142)	—	— %
Forescout Technologies, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	L + 8.00%	08/2025	—	(77)	—	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)(6)(11)(15)	Second lien senior secured loan	SR + 7.25%	12/2028	20,000	19,922	18,600	0.5 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(6)(7)(15)(25)	First lien senior secured loan	L + 7.50%	04/2026	148,889	146,162	148,889	4.4 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(6)(15)(16)(17)(25)	First lien senior secured revolving loan	L + 7.50%	04/2026	—	(411)	—	— %
Ivanti Software, Inc.(6)(8)(15)	Second lien senior secured loan	L + 7.25%	12/2028	21,000	20,500	15,750	0.5 %
Ping Identity Holding Corp.(6)(10)(15)	First lien senior secured loan	SR + 7.00%	10/2029	909	896	895	— %
Ping Identity Holding Corp.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.00%	10/2028	—	(1)	(1)	— %
Rubrik, Inc.(6)(12)(15)	First lien senior secured loan	SR + 6.50%	06/2027	6,282	6,168	6,219	0.2 %
Rubrik, Inc.(6)(11)(15)(16)	First lien senior secured delayed draw term loan	SR + 7.00%	06/2027	305	305	298	— %
SailPoint Technologies Holdings, Inc.(6)(10)(15)	First lien senior secured loan	SR + 6.25%	08/2029	45,640	44,713	44,727	1.3 %
SailPoint Technologies Holdings, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.25%	08/2028	—	(82)	(87)	— %
Securonix, Inc.(6)(11)(15)	First lien senior secured loan	SR + 6.50%	04/2028	19,774	19,596	19,576	0.6 %

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Securonix, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 6.50%	04/2028	—	(31)	(36)	— %
Tahoe Finco, LLC(6)(7)(15)(25)	First lien senior secured loan	L + 6.00%	09/2028	172,093	170,618	169,081	4.9 %
Tahoe Finco, LLC(6)(15)(16)(17)(25)	First lien senior secured revolving loan	L + 6.00%	10/2027	—	(102)	(226)	— %
Talon MidCo 2 Limited (dba Tufin)(6)(12)(15)	First lien senior secured loan	SR + 7.69%	08/2028	2,404	2,358	2,361	0.1 %
Talon MidCo 2 Limited (dba Tufin)(6)(15)(16)(18)	First lien senior secured delayed draw term loan	SR + 7.69%	08/2024	—	—	—	— %
Talon MidCo 2 Limited (dba Tufin)(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.69%	08/2028	—	(2)	(2)	— %
				1,088,935	1,079,041	1,076,508	31.6 %
Thrifts & Mortgage Finance							
Blend Labs, Inc.(6)(10)(15)	First lien senior secured loan	SR + 7.50%	07/2026	112,500	110,458	110,531	3.3 %
Blend Labs, Inc.(6)(15)(16)(17)	First lien senior secured revolving loan	SR + 7.50%	07/2026	—	(87)	(219)	— %
				112,500	110,371	110,312	3.3 %
Total non-controlled/non-affiliated portfolio company debt investments				5,240,019	5,201,980	5,130,132	151.2 %
Equity Investments							
Aerospace & Defense							
Space Exploration Technologies Corp.(15)(19)(26)	Class A Common Stock	N/A	N/A	419,311	23,012	31,579	0.9 %
Space Exploration Technologies Corp.(15)(19)(26)	Class C Common Stock	N/A	N/A	84,250	4,011	6,345	0.2 %
					27,023	37,924	1.1 %
Application Software							
6Sense Insights, Inc.(15)(19)(26)	Series E-1 Preferred Stock	N/A	N/A	1,264,514	40,066	37,376	1.1 %
Alpha Partners Technology Merger Corp(2)(25)(26)	Common Stock	N/A	N/A	2,000,000	20,027	20,400	0.6 %
Alpha Partners Technology Merger Corp(25)(26)	Sponsor Shares	N/A	N/A	100,000	1,000	1,783	0.1 %
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)(15)(19)(28)	Preferred Stock	10.50% PIK	N/A	15,000	17,125	16,587	0.5 %
EShares, Inc. (dba Carta)(19)(26)	Series E Preferred Stock	N/A	N/A	186,904	2,008	8,309	0.2 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(15)(19)(25)(26)	LP Interest	N/A	N/A	2,280,564	2,281	2,281	0.1 %

(Amounts in thousands, except share amounts)

Company(1)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
MessageBird BidCo B.V.(15)(19)(25)(26)	Extended Series C Warrants	N/A	N/A	191,530	1,174	138	— %
Nylas, Inc.(19)(26)	Series C Preferred Stock	N/A	N/A	2,088,467	15,009	10,043	0.3 %
Project Alpine Co-Invest Fund, LP(15)(19)(25)(26)	LP Interest	N/A	N/A	3,643,669	3,646	3,644	0.1 %
Saturn Ultimate, Inc.(15)(19)(26)	Common Stock	N/A	N/A	5,580,593	25,008	54,016	1.6 %
Zoro TopCo, Inc. (dba Zendesk, Inc.)(15)(19)(28)	Series A Preferred Equity	12.50% PIK	N/A	7,114	6,865	6,901	0.2 %
Zoro TopCo, L.P. (dba Zendesk, Inc.)(15)(19)(26)	Class A Common Units	N/A	N/A	592,872	5,929	5,929	0.2 %
					140,138	167,407	5.0 %
Capital Markets							
Robinhood Markets, Inc.(2)(15)(25)(26)	Common Stock	N/A	N/A	2,416,000	64,334	19,666	0.6 %
					64,334	19,666	0.6 %
Construction & Engineering							
Dodge Construction Network Holdings, L.P.(15)(19)(28)	Series A Preferred Units	8.25%	N/A	—	70	69	— %
Dodge Construction Network Holdings, L.P.(15)(19)(26)	Class A-2 Common Units	N/A	N/A	3,333,333	2,841	2,834	0.1 %
					2,911	2,903	0.1 %
Consumer Finance							
Remitly Global, Inc.(2)(26)	Common Stock	N/A	N/A	2,772,231	20,008	31,742	0.9 %
					20,008	31,742	0.9 %
Diversified Consumer Services							
SLA Eclipse Co-Invest, L.P.(3)(19)(25)(26)	LP Interest	N/A	N/A	15,000	15,153	12,216	0.4 %
					15,153	12,216	0.4 %
Diversified Financial Services							
Brex, Inc.(19)(26)	Preferred Stock	N/A	N/A	143,943	5,012	5,000	0.1 %
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(15)(16)(19)(25)(26)	LLC Interest	N/A	N/A	—	—	—	— %
AAM Series 2.1 Aviation Feeder, LLC(15)(16)(19)(25)(26)	LLC Interest	N/A	N/A	87,111	87	87	— %
Amergin Asset Management, LLC(15)(19)(25)(26)	Class A Units	N/A	N/A	50,000,000	—	—	— %
					5,099	5,087	0.1 %
Health Care Technology							
BEHP Co-Investor II, L.P.(15)(19)(25)(26)	LP Interest	N/A	N/A	1,269,969	1,266	1,270	— %
Minerva Holdco, Inc. (dba Athenahealth, Inc.)(15)(19)(28)	Series A Preferred Stock	10.75% PIK	N/A	50,000	52,525	48,103	1.4 %
Wp Irving Co-Invest, L.P.(15)(19)(25)(26)	Partnership Units	N/A	N/A	1,250,000	1,267	1,250	— %
					55,058	50,623	1.4 %

Blue Owl Technology Finance Corp.
Consolidated Schedule of Investments
As of December 31, 2022
(Amounts in thousands, except share amounts)

Company(1)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Hotels, Restaurants & Leisure							
Toast, Inc.(19)(26)	Warrants	N/A	N/A	5,762,612	36,254	39,471	1.2 %
Toast, Inc.(2)(26)	Common Stock	N/A	N/A	322,578	6,398	5,816	0.2 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(15)(19)(28)	Series A Preferred Stock	6.00% PIK	N/A	25,000	26,523	26,257	0.8 %
					69,175	71,544	2.2 %
Internet & Direct Marketing Retail							
Kajabi Holdings, LLC(19)(26)	Class D Units	N/A	N/A	4,126,175	50,025	42,343	1.3 %
Klaviyo, Inc.(19)(26)	Common Stock	N/A	N/A	1,198,270	40,018	40,000	1.2 %
Linked Store Cayman Ltd. (dba Nuvemshop)(15)(19)(25)(26)	Series E Preferred Stock	N/A	N/A	19,499	42,496	40,370	1.2 %
					132,539	122,713	3.7 %
IT Services							
E2Open Parent Holdings, Inc.(2)(25)(26)	Class A Common Stock	N/A	N/A	1,650,943	17,504	9,691	0.3 %
JumpCloud, Inc.(19)(26)	Series B Preferred Stock	N/A	N/A	756,590	4,531	3,316	0.1 %
JumpCloud, Inc.(19)(26)	Series F Preferred Stock	N/A	N/A	6,679,245	40,017	39,002	1.2 %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(15)(19)(28)	Perpetual Preferred Stock	11.75% PIK	N/A	7,500	7,322	7,406	0.2 %
Replicated, Inc.(19)(26)	Series C Preferred Stock	N/A	N/A	1,277,832	20,008	17,299	0.5 %
Starboard Value Acquisition Corp. (dba Cyxtera Technologies, Inc.)(2)(25)(26)	Common Stock	N/A	N/A	1,500,000	15,014	2,880	0.1 %
WMC Bidco, Inc. (dba West Monroe)(15)(19)(28)	Senior Preferred Stock	11.25% PIK	N/A	57,231	61,847	59,073	1.7 %
					166,243	138,667	4.1 %
Professional Services							
BCTO WIW Holdings, Inc. (dba When I Work)(15)(19)(26)	Class A Common Stock	N/A	N/A	70,000	7,000	6,305	0.2 %
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(15)(19)(28)	Series A Preferred Stock	10.50% PIK	N/A	28,000	29,482	27,250	0.8 %
Thunder Topco L.P. (dba Vector Solutions)(15)(19)(26)	Common Units	N/A	N/A	7,857,410	7,857	7,762	0.2 %
					44,339	41,317	1.2 %
Road & Rail							
Bolt Technology OÜ(19)(25)(26)	Preferred Stock	N/A	N/A	43,478	11,318	10,306	0.3 %
					11,318	10,306	0.3 %

Blue Owl Technology Finance Corp.
Consolidated Schedule of Investments
As of December 31, 2022
(Amounts in thousands, except share amounts)

Company(1)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Systems Software							
Algolia, Inc.(19)(26)	Series C Preferred Stock	N/A	N/A	970,281	10,000	24,314	0.7 %
Algolia, Inc.(19)(26)	Series D Preferred Stock	N/A	N/A	136,776	4,000	3,790	0.1 %
Arctic Wolf Networks, Inc.(19)(26)	Preferred Stock	N/A	N/A	3,032,840	25,036	29,564	0.9 %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(15)(19)(26)	Common Units	N/A	N/A	12,692,160	12,692	12,480	0.4 %
Circle Internet Services, Inc.(19)(26)	Series D Preferred Stock	N/A	N/A	2,934,961	15,000	42,223	1.2 %
Circle Internet Services, Inc.(19)(26)	Series E Preferred Stock	N/A	N/A	821,806	6,917	12,368	0.4 %
Circle Internet Services, Inc.(19)(26)	Series F Preferred Stock	N/A	N/A	75,876	1,500	1,435	— %
Circle Internet Services, Inc.(19)(26)	Warrants	N/A	N/A	244,580	—	2,380	0.1 %
Elliott Alto Co-Investor Aggregator L.P. (15)(19)(25)(26)	LP Interest	N/A	N/A	1,567	1,572	1,567	— %
Exabeam, Inc.(15)(19)(26)	Series F Preferred Stock	N/A	N/A	2,051,634	59,923	53,790	1.6 %
Exabeam, Inc.(15)(19)(26)	Common Stock	N/A	N/A	1,289,034	35,745	29,161	0.9 %
Halo Parent Newco, LLC(15)(19)(28)	Class H PIK Preferred Equity	11.00% PIK	N/A	5,000	5,613	5,218	0.2 %
Project Hotel California Co-Invest Fund, L.P. (15)(19)(25)(26)	LP Interest	N/A	N/A	2,684,708	2,687	2,685	0.1 %
Illumio, Inc.(19)(26)	Series F Preferred Stock	N/A	N/A	2,483,618	16,683	15,781	0.5 %
Illumio, Inc.(19)(26)	Common Stock	N/A	N/A	358,365	2,432	1,727	0.1 %
Picard Holdco, LLC(6)(11)(15)(19)	Series A Preferred Stock	SR + 12.00% PIK	N/A	12,848	12,484	12,463	0.4 %
Securiti, Inc.(15)(19)(26)	Series C Preferred Stock	N/A	N/A	2,525,571	20,004	20,000	0.6 %
					232,288	270,946	8.2 %
Thrifts & Mortgage Finance							
Blend Labs, Inc.(2)(15)(26)	Common Stock	N/A	N/A	216,953	3,000	312	— %
Blend Labs, Inc.(15)(19)(26)	Warrants	N/A	N/A	299,216	1,625	8	— %
					4,625	320	— %
Total non-controlled/non-affiliated portfolio company equity investments					990,251	983,381	29.3 %
Total non-controlled/non-affiliated portfolio company investments					6,192,231	6,113,513	180.5 %

Blue Owl Technology Finance Corp.
Consolidated Schedule of Investments
As of December 31, 2022
(Amounts in thousands, except share amounts)

Company(1)(20)(22)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(4)(5)	Fair Value	Percentage of Net Assets
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Systems Software							
Help HP SCF Investor, LP(15)(19)(23)(26)	LP Interest	N/A	N/A	59,332	59,379	65,192	1.9 %
Split Software, Inc.(19)(23)(26)	Series D Non-Participating Convertible Preferred Stock	N/A	N/A	12,335,526	30,005	27,836	0.8 %
					89,384	93,028	2.7 %
Insurance							
Fifth Season Investments LLC(15)(19)(23)(26)	Class A Units	N/A	N/A	8	25,258	25,110	0.7 %
					25,258	25,110	0.7 %
Internet & Direct Marketing Retail							
Signifyd Inc.(19)(23)(28)	Series E Preferred Stock	9.00% PIK	N/A	2,755,121	116,803	109,216	3.2 %
					116,803	109,216	3.2 %
Pharmaceuticals							
LSI Financing 1 DAC(15)(19)(23)(25)(26)	Preferred Equity	N/A	N/A	4,013,497	4,046	4,013	0.1 %
					4,046	4,013	0.1 %
Total non-controlled/affiliated portfolio company equity investments					235,491	231,367	6.7 %
Total non-controlled/affiliated portfolio company investments					235,491	231,367	6.7 %
Controlled/affiliated portfolio company investments							
Equity Investments							
Diversified Financial Services							
Revolut Ribbit Holdings, LLC(19)(24)(25)(26)	LLC Interest	N/A	N/A	75,000	75,251	66,509	2.0 %
					75,251	66,509	2.0 %
Total controlled/affiliated portfolio company equity investments					75,251	66,509	2.0 %
Total controlled/affiliated portfolio company investments					75,251	66,509	2.0 %
Total Investments					6,502,973	6,411,389	189.2 %

(1) Unless otherwise indicated, all investments are considered Level 3 investments.
(2) Level 1 investment.
(3) Level 2 investment.
(4) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.
(5) As of December 31, 2022, the net estimated unrealized loss on investments for U.S. federal income tax purposes was $57.7 million based on a tax cost basis of $6.5 billion. As of December 31, 2022, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $196.8 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $139.1 million.

(Amounts in thousands, except share amounts)

(6) 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- or six-month SOFR), British Pound Sterling LIBOR ("GBPLIBOR" or "G"), Euro Interbank Offered Rate ("EURIBOR" or "E", which can include three- or six-month EURIBOR), Sterling Overnight Interbank Average Rate ("SONIA" or "SA"), Canadian Dollar Offered Rate ("CDOR" or "C"), 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.
(7) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2022 was 4.39%.
(8) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2022 was 4.77%.
(9) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2022 was 5.14%.
(10) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2022 was 4.36%.
(11) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
(12) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
(13) The interest rate on these loans is subject to SONIA, which as of December 31, 2022 was 3.43%.
(14) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2022 was 2.13%.
(15) Represents co-investment made with the Company’s affiliates in accordance with the terms of an order for exemptive relief that an affiliate of the Company's investment adviser received from the U.S. Securities and Exchange Commission. See Note 3 “Agreements and Related Party Transactions”.
(16) Position or portion thereof is an unfunded loan commitment. See Note 7 “Commitments and Contingencies”.
(17) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(18) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(19) Security acquired in transaction exempt from registration under the Securities Act of 1933 and may be deemed to be “restricted securities" under the Securities Act. As of December 31, 2022, the aggregate fair value of these securities is $1.2 million or 35.1% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
6Sense Insights, Inc.	Series E-1 Preferred Stock	January 20, 2022
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
Algolia, Inc.	Series C Preferred Stock	August 30, 2019
Algolia, Inc.	Series D Preferred Stock	July 19, 2021
Project Alpine Co-Invest Fund, LP	LP Interest	June 13, 2022
Amergin Asset Management, LLC	Class A Units	July 1, 2022
Arctic Wolf Networks, Inc.	Preferred Stock	July 7, 2021
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021
BEHP Co-Investor II, L.P.	LP Interest	May 11, 2022
Blend Labs, Inc.	Warrants	July 2, 2021
Bolt Technology OÜ	Preferred Stock	December 10, 2021
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	October 1, 2021
Brex, Inc.	Preferred Stock	November 30, 2021
Circle Internet Services, Inc.	Series D Preferred Stock	May 20, 2019
Circle Internet Services, Inc.	Series E Preferred Stock	February 28, 2020
Circle Internet Services, Inc.	Series F Preferred Stock	May 4, 2021
Circle Internet Services, Inc.	Warrants	May 20, 2019
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)	Preferred Stock	April 6, 2021
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	February 23, 2022
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	February 23, 2022
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September 27, 2022
EShares, Inc. (dba Carta)	Series E Preferred Stock	August 1, 2019
Exabeam, Inc.	Series F Preferred Stock	May 13, 2021
Exabeam, Inc.	Common Stock	June 25, 2021
Fifth Season Investments LLC	Class A Units	July 18, 2022

(Amounts in thousands, except share amounts)

Portfolio Company	Investment	Acquisition Date
Halo Parent Newco, LLC	Class H PIK Preferred Equity	October 15, 2021
Help HP SCF Investor, LP	LP Interest	April 28, 2021
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
Illumio, Inc.	Common Stock	June 23, 2021
Illumio, Inc.	Series F Preferred Stock	August 27, 2021
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 8, 2022
JumpCloud, Inc.	Series B Preferred Stock	December 30, 2021
JumpCloud, Inc.	Series F Preferred Stock	September 3, 2021
Kajabi Holdings, LLC	Class D Units	March 24, 2021
Klaviyo, Inc.	Common Stock	May 4, 2021
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)	Perpetual Preferred Stock	June 22, 2022
Linked Store Cayman Ltd. (dba Nuvemshop)	Series E Preferred Stock	August 9, 2021
LSI Financing 1 DAC	Preferred Equity	December 14, 2022
MessageBird BidCo B.V.	Extended Series C Warrants	May 5, 2021
Minerva Holdco, Inc. (dba Athenahealth, Inc.)	Series A Preferred Stock	February 15, 2022
Nylas, Inc.	Series C Preferred Stock	June 3, 2021
Picard Holdco, LLC	Series A Preferred Stock	September 30, 2022
Replicated, Inc.	Series C Preferred Stock	June 30, 2021
Revolut Ribbit Holdings, LLC	LLC Interest	September 30, 2021
Saturn Ultimate, Inc.	Common Stock	December 29, 2021
Securiti, Inc.	Series C Preferred Stock	July 28, 2022
Signifyd Inc.	Series E Preferred Stock	April 8, 2021
SLA Eclipse Co-Invest, L.P.	LP Interest	September 30, 2019
Space Exploration Technologies Corp.	Class A Common Stock	March 25, 2021
Space Exploration Technologies Corp.	Class C Common Stock	March 25, 2021
Split Software, Inc.	Series D Non-Participating Convertible Preferred Stock	August 13, 2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)	Series A Preferred Stock	October 15, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
Toast, Inc.	Warrants	June 21, 2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	October 15, 2021
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 9, 2021
Wp Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
Zoro TopCo, Inc. (dba Zendesk, Inc.)	Series A Preferred Equity	November 22, 2022
Zoro TopCo, L.P. (dba Zendesk, Inc.)	Class A Common Units	November 22, 2022

(20) Unless otherwise indicated, the Company’s portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II and CLO 2020-1. See Note 6 “Debt”.

(21) This portfolio company is not pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II and CLO 2020-1. See Note 6 "Debt".

(22) 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.

(Amounts in thousands, except share amounts)

(23) Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company, as the Company owns more than 5% of the portfolio company's outstanding voting securities. Transactions during the year ended December 31, 2022 in which the Company was an Affiliated Person of the portfolio company are as follows:

Company	Fair Value at December 31, 2021	Gross Additions[(a)]	Gross Reductions[(b)]	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at December 31, 2022	Other Income	Interest Income
Help HP SCF Investor, LP	$ 61,268	$ —	$ —	$ 3,924	$ —	$ —	$ 65,192	$ —	$ —
Fifth Season Investments LLC	—	28,354	(3,200)	(148)	104	—	25,110	66	—
LSI Financing 1 DAC	—	4,046	—	(33)	—	—	4,013	—	—
Signifyd Inc.	106,938	9,865	—	(7,587)	—	—	109,216	9,865	—
Split Software, Inc.	30,000	—	—	(2,164)	—	—	27,836	—	—
UserZoom Technologies, Inc.	71,164	1,476	(95,068)	(14,443)	36,871	—	—	1,476	—
Total	$ 269,370	$ 43,741	$ (98,268)	$ (20,451)	$ 36,975	$ —	$ 231,367	$ 11,407	$ —

(a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, and the amortization of any unearned income or discounts on debt investments, as applicable.
(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on debt investments, as applicable.

(24) As defined in the 1940 act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). The Company's investments in affiliates for the period ended December 31, 2022 were as follows:

Company	Fair Value at December 31, 2021	Gross Additions[(a)]	Gross Reductions[(b)]	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at December 31, 2022	Other Income	Interest Income
Revolut Ribbit Holdings, LLC	$ 75,000	$ 20	$ —	$ (8,511)	$ —	$ —	$ 66,509	$ —	$ —
Total	$ 75,000	$ 20	$ —	$ (8,511)	$ —	$ —	$ 66,509	$ —	$ —

(a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, and the amortization of any unearned income or discounts on debt investments, as applicable.
(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on debt investments, as applicable.

(25) 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 22.9% of total assets as calculated in accordance with the regulatory requirements.
(26) Non-income producing investment.
(27) Loan was on non-accrual status as of December 31, 2022.
(28) Contains a fixed-rate structure.

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

Blue Owl Technology Finance Corp.
Consolidated Statements of Changes in Net Assets
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	$ 97,080	$ 59,802	$ 265,914	$ 192,612
Net change in unrealized gain (loss)	(63,746)	93,149	(6,351)	(259,662)
Realized gain (loss)	23,470	443	7,982	41,504
Net Increase (Decrease) in Net Assets Resulting from Operations	56,804	153,394	267,545	(25,546)
Distributions				
Distributions declared from earnings(1)	(77,028)	(56,999)	(223,426)	(151,713)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(77,028)	(56,999)	(223,426)	(151,713)
Capital Share Transactions				
Reinvestment of distributions	19,888	12,117	53,406	32,432
Net Increase/(Decrease) in Net Assets Resulting from Capital Share Transactions	19,888	12,117	53,406	32,432
Total Increase/(Decrease) in Net Assets	(336)	108,512	97,525	(144,827)
Net Assets, at beginning of period	3,485,226	3,278,811	3,387,365	3,532,150
Net Assets, at end of period	$ 3,484,890	$ 3,387,323	$ 3,484,890	$ 3,387,323

(1) For the three and nine months ended September 30, 2023 and 2022, distributions declared from earnings were derived from net investment income and capital gains.

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

Blue Owl Technology Finance 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	$ 267,545	$ (25,546)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(434,155)	(921,922)
Proceeds from investments and investment repayments, net	741,160	643,171
Net amortization/accretion of premium/discount on investments	(24,588)	(15,177)
Net change in unrealized (gain) loss on investments	6,190	258,781
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	162	881
Net realized (gain) loss on investments	(8,037)	(41,065)
Net realized (gain) loss on foreign currency transactions relating to investments	22	236
Paid-in-kind interest	(87,848)	(63,371)
Paid-in-kind dividend	(25,021)	(20,479)
Amortization of debt issuance costs	7,349	4,685
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	881	10,871
(Increase) decrease in dividend income receivable	(999)	(2,957)
(Increase) decrease in paid-in-kind interest receivable	(6,449)	(3,972)
(Increase) decrease in prepaid expenses and other assets	(186)	(318)
Increase (decrease) in management fee payable	403	293
Increase (decrease) in incentive fee payable	1,828	(19,857)
Increase (decrease) in payables to affiliates	(872)	(350)
Increase (decrease) in payable for investments purchased	—	(11,113)
Increase (decrease) in accrued expenses and other liabilities	18,502	19,082
Net cash provided by (used in) operating activities	455,887	(188,127)
Cash Flows from Financing Activities		
Borrowings on debt	552,153	1,043,707
Payments on debt	(788,154)	(825,854)
Debt issuance costs	(10,174)	(1,332)
Distributions paid	(152,107)	(93,935)
Net cash provided by (used in) financing activities	(398,282)	122,586
Net increase (decrease) in cash	57,605	(65,541)
Cash, beginning of period	203,293	107,025
Cash, end of period	$ 260,898	$ 41,484

	For the Nine Months Ended September 30,	
	2023	2022
Supplemental and Non-Cash Information		
Interest paid during the period	$ 123,394	$ 68,339
Distributions declared during the period	223,426	151,713
Reinvestment of distributions during the period	53,406	32,432
Distribution payable	77,028	56,999
Taxes, including excise tax, paid during the period	7,900	3,900

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

Note 1. Organization

Blue Owl Technology Finance Corp. (f/k/a Owl Rock Technology Finance Corp.) (the "Company") is a Maryland corporation formed on July 12, 2018. The Company was formed primarily to originate and make debt and equity investments in technology-related companies based primarily in the United States. The Company intends to originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. The Company's investment objective is to maximize total return by generating current income from its debt investments and other income producing securities, and capital appreciation from its equity and equity-linked investments. The Company intends to invest 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. These companies use technology extensively to improve business processes, applications and opportunities or seek to grow through technological developments and innovations. These companies operate in technology-related industries or sectors which include, but are not limited to, application software, systems software, healthcare information technology, technology services and infrastructure, financial technology and internet and digital media. Within each industry or sector, the Company intends to invest in companies that are developing or offering goods and services to businesses and consumers which utilize scientific knowledge, including techniques, skills, methods, devices and processes, to solve problems. The Company refers to all of these companies as "technology-related" companies and intends, under normal circumstances, to invest at least 80% of the value of its total assets in such businesses.

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

On September 24, 2018, the Company formed a wholly-owned subsidiary, OR Tech Lending LLC, a Delaware limited liability company. From time to time the Company may form wholly-owned subsidiaries to facilitate the normal course of business.

Blue Owl Technology Credit Advisors LLC (the "Adviser") (f/k/a Owl Rock Technology Advisors LLC) serves as the Company's investment adviser, 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, as amended (the "Advisers Act"). 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.

Through August 1, 2021, the Company conducted private offerings (each, a "Private Offering") of its common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended, (the "Securities Act"). At the closing of each Private Offering, each investor made a capital commitment (a "Capital Commitment") to purchase shares of the Company's common stock pursuant to a subscription agreement entered into with the Company. Until the earlier of an Exchange Listing (as defined below) or the end of the Commitment Period (as defined below), investors were required to fund drawdowns to purchase shares of the Company's common stock up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivered a drawdown notice to its investors. As of November 5, 2021, the Capital Commitments were fully drawn. The initial closing of the Private Offering occurred on August 10, 2018 (the "Initial Closing"). The "Commitment Period" will continue until August 10, 2025, which is the earlier of (i) the five year anniversary of the Final Closing (August 1, 2026) and (ii) the seven year anniversary of the Initial Closing (August 10, 2025). If the Company has not consummated an Exchange Listing by the end of the Commitment Period, subject to extension of two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the 1940 Act) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner.

On August 10, 2018, the Company commenced its loan origination and investment activities contemporaneously with the initial drawdown from investors in the Private Offering. In September 2018, the Company made its first portfolio company investment.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements have been included. The Company was initially capitalized on August 7, 2018 and commenced operations on August 10, 2018. The Company's fiscal year ends on December 31.

Use of Estimates

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

Cash

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

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period. Rule 2a-5 under the 1940 Act was adopted by the SEC in January 2021 and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company complied with the mandatory provisions of Rule 2a-5 by the September 2022 compliance date. Additionally, commencing with the fourth quarter of 2022, pursuant to Rule 2a-5, the Board designated the Adviser as the Company's valuation designee to perform fair value determinations relating to the value of assets held by the Company for which market quotations are not readily available.

Investments for which market quotations are readily available are typically valued at the average bid price of those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of the Company's investments, are valued at fair value as determined in good faith by the Adviser, as the valuation designee, based on, among other things, the 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 2020 and became effective in August 2022. Rule 18f-4 requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures. Rule 18f-4 exempts BDCs that qualify as "limited derivatives users" from the aforementioned requirements, provided that these BDCs adopt written policies and procedures that are reasonably designed to manage the BDC's derivatives risks and comply with certain recordkeeping requirements. Rule 18f-4 provides that a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Pursuant to Rule 18f-4, when the Company trades reverse repurchase agreements or similar financing transactions, including certain tender option bonds, the Company needs to aggregate the amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. The Company currently qualifies as a "limited derivatives user" and expects to continue to do so. The Company adopted a derivatives policy by Rule 18f-4's August 2022 compliance date, and complies with the recordkeeping requirements.

Foreign Currency

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

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

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

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

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization and accretion 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 dividend income earned was $32.3 million and $111.6 million, representing 18.7% and 22.1% of investment income, respectively. For the three and nine months ended September 30, 2022, PIK interest and dividend income earned was $34.4 million and $88.2 million, representing 26.3% and 25.5% of investment income, respectively. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization 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 BDC under the 1940 Act. The Company has elected to be treated as a RIC under the Code beginning with its taxable year ending December 31, 2018 and intends to continue to qualify as a RIC. So long as the Company maintains its tax treatment as a RIC, it generally will not pay 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 financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2022. As applicable, the Company's prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

Distributions to Common Shareholders

Distributions to common shareholders are recorded on the record date. The amount to be distributed is determined by the Board and is generally based upon the earnings estimated by the Adviser. In addition, the Board may consider the level of undistributed taxable income carried forward from the prior year for distribution in the current year. Undistributed 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.

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

Consolidation

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

New Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, “Reference Rate Reform (Topic 848),” which provides optional expedients and exceptions for applying 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

Administration Agreement

The Company has entered into an amended and restated Administration Agreement (the "Administration Agreement") with the Adviser. 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. On May 8, 2023, the Board approved the continuation of the Administration Agreement.

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 from two years from the date it first became effective, and will remain in effect from year to year 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. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company (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 officers who provide operational and administrative services, as well as their respective staffs and other professionals who provide services to the Company, who assist with the preparation, coordination and administration of the foregoing or provide other "back office" or "middle office", financial or operational services to the Company (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 September 30, 2023 and 2022, the Company incurred expenses of approximately $0.8 million and $0.6 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement. For the nine months ended September 30, 2023 and 2022, the Company incurred expenses of approximately $2.0 million and $2.0 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

As of September 30, 2023 and December 31, 2022, amounts reimbursable to the Adviser pursuant to the Administration Agreement were $1.9 million and $2.8 million, respectively.

Investment Advisory Agreement

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. On May 8, 2023, the Board approved the continuation of the Investment Advisory Agreement.

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

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

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, the Investment Advisory Agreement may be terminated by the vote of the outstanding voting securities of the Company (as defined in the 1940 Act), or by the vote of a majority of the Board. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice.

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

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

The management fee ("Management Fee") is payable quarterly in arrears. Prior to the future quotation or listing of the Company's securities on a national securities exchange (an "Exchange Listing") or the future quotation or listing of its securities on any other public trading market, the Management Fee is payable at an annual rate of 0.90% of the Company's (i) average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of the two most recently completed calendar quarters; provided, however, that no Management Fee will be charged on the value of gross assets (excluding cash and cash- equivalents but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act; plus (ii) the average of any remaining unfunded Capital Commitments at the end of the two most recently completed calendar quarters. Following an Exchange Listing, the Management Fee is payable at an annual rate of (x) 1.50% of the Company's average gross assets (excluding cash and cash equivalents but including assets purchased with borrowed amounts) that is above an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act and (y) 1.00% of the Company's average gross assets (excluding cash and cash equivalents but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act, in each case, at the end of the two most recently completed calendar quarters payable quarterly in arrears. The Management Fee will be appropriately prorated and adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter) for any share issuances or repurchases during the relevant calendar quarters. The Management Fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter). For purposes of the Investment Advisory Agreement, gross assets means the Company's total assets determined on a consolidated basis in accordance with generally accepted accounting principles in the United States, excluding cash and cash equivalents, but including assets purchased with borrowed amounts.

For the three months ended September 30, 2023 and 2022, management fees were $14.6 million and $13.6 million, respectively. For the nine months ended September 30, 2023 and 2022, management fees were $44.1 million and $41.5 million, respectively.

Pursuant to the Investment Advisory Agreement, the Adviser is entitled to an incentive fee ("Incentive Fee"), which consists of two components that are independent of each other, with the result that one component may be payable even if the other is not.

The Incentive Fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on our income and a portion is based on our capital gains, each as described below. The portion of the Incentive Fee based on income is determined and paid quarterly in arrears commencing with the first calendar quarter following the Initial Closing Date, and equals (i) prior to an Exchange Listing, 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly "hurdle rate", until the Adviser has received 10% of the total pre-Incentive Fee net investment income for that calendar quarter and, for pre-Incentive Fee net investment income in excess of 1.67% quarterly, 10% of all remaining pre-Incentive Fee net investment income for that calendar quarter, and (ii) subsequent to an Exchange Listing, 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 17.5% of the total pre-Incentive Fee net investment income for that calendar quarter and, for pre-Incentive Fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-Incentive Fee net investment income for that calendar quarter. The 100% "catch-up" provision for pre-Incentive Fee net investment income in excess of the 1.5% "hurdle rate" is intended to provide the Adviser with an Incentive Fee of (i) prior to an Exchange Listing, 10% on all pre-Incentive Fee net investment income when that amount equals 1.67% in a calendar quarter (6.67% annualized), and (ii) subsequent to an Exchange Listing, 17.5% on all pre-Incentive Fee net investment income when that amount equals 1.82% in a calendar quarter (7.27% annualized), which, in each case, is the rate at which catch-up is achieved. Once the "hurdle rate" is reached and catch-up is achieved, (i) prior to an Exchange Listing, 10% of any pre-Incentive Fee net investment income in excess of 1.67% in any calendar quarter is payable to the Adviser, and (ii) subsequent to an Exchange Listing, 17.5% of any pre-Incentive Fee net investment income in excess of 1.82% in any calendar quarter is payable to the Adviser.

For the three months ended September 30, 2023 and 2022, the Company incurred incentive fees of $10.2 million and $7.7 million, respectively, based on net investment income. For the nine months ended September 30, 2023 and 2022, the Company incurred incentive fees of $29.5 million and $19.7 million, respectively, based on net investment income.

The second component of the Incentive Fee, the “Capital Gains Incentive Fee,” payable at the end of each calendar year in arrears, equals, (i) prior to an Exchange Listing, 10% of cumulative realized capital gains from the initial closing date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the initial closing date to the end of each calendar year, and (ii) subsequent to an Exchange Listing, 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year. Each year, the fee paid for the Capital Gains Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Incentive Fee for prior periods. While the Investment Advisory Agreement neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, as required by U.S. GAAP, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire investment portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized. The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated. For the sole purpose of calculating the Capital Gains Incentive Fee, the cost basis as of the initial closing date for all of the Company’s investments made prior to the initial closing date will be equal to the fair value of such investments as of the last day of the calendar quarter in which the initial closing date occurs; provided, however, that in no event will the Capital Gains Fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

For the three months ended September 30, 2023, the Company reversed previously recorded performance-based incentive fees based on capital gains of $4.0 million. For the nine months ended September 30, 2023, the Company incurred performance-based incentive fees based on capital gains of $0.2 million, of which $0.2 million was related to unrealized gains. For the three months ended September 30, 2022, the Company incurred performance-based incentive fees based on capital gains of $9.4 million, of which $9.4 million was related to unrealized gains. For the nine months ended September 30, 2022, the Company reversed previously recorded performance-based incentive fees based on capital gains of $15.9 million.

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

In addition, the Order permits us to participate in follow-on investments in our existing portfolio companies with certain affiliates that are private funds if such private funds did not have an investment in such existing portfolio company.

The Adviser is affiliated with OCA, Blue Owl Private Credit Fund Advisors LLC (“OPCA”), Blue Owl Diversified Credit Advisors LLC (“ODCA”) and Blue Owl Technology Credit Advisors II LLC ("OTCA II"), together with OCA, OPFA, ODCA and the Adviser, the “Blue Owl Credit Advisers”, which are also investment advisers. The Blue Owl Credit Advisers are indirect affiliates of Blue Owl and comprise part of Blue Owl's Credit platform, which focuses on direct lending. The Blue Owl Credit Advisers' investment allocation policy seeks to ensure equitable allocation of investment opportunities 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 investment portfolios 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 investment objective similar to the Company.

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 we were 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 has no legal right to the "Blue Owl" name or logo.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities and/or had 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 had 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 information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled non-affiliated, non-controlled affiliated or controlled affiliated investments.

The Company has made investments in non-controlled, affiliated companies, including Fifth Season Investments LLC ("Fifth Season") and LSI Financing DAC 1 ("LSI Financing").

Fifth Season is a portfolio company created to invest in life settlement assets. On July 18, 2022, the Company made a $5.2 million equity commitment to Fifth Season. The Company has made periodic increases to its investment in Fifth Season, including $3.4 million and $9.3 million during the three and nine months ended September 30, 2023, respectively. The Company's investment in Fifth Season is a co-investment with its affiliates in accordance with the terms of the 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 $4.0 million commitment to LSI Financing. The Company has made periodic increases to its investment in LSI Financing, including $8.5 million during the nine months ended September 30, 2023. The Company did not increase its investment in LSI Financing during the three months ended September 30, 2023. The Company's investment in LSI Financing 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 LSI Financing.

Note 4. Investments

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

	September 30, 2023		December 31, 2022	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments(3)	$ 4,161,224	$ 4,157,509	$ 4,252,574	$ 4,232,118
Second-lien senior secured debt investments	455,596	442,709	561,435	536,957
Unsecured debt investments	424,690	405,508	387,971	361,057
Preferred equity investments(1)	887,532	850,665	819,642	834,593
Common equity investments(2)	412,398	389,916	481,351	446,664
Total Investments	$ 6,341,440	$ 6,246,307	$ 6,502,973	$ 6,411,389

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

The Company uses Global Industry Classification Standards ("GICS") for classifying the industry groupings of its portfolio companies. The table below presents the industry composition of investments based on fair value as of the following periods:

	September 30, 2023	December 31, 2022
Aerospace & Defense	2.1 %	1.9 %
Application Software	13.7	16.0
Banks	3.4	2.1
Building Products	0.9	0.7
Capital Markets	0.4	0.3
Commercial Services & Supplies	—	—
Construction & Engineering	—	—
Consumer Finance	0.3	0.7
Diversified Consumer Services	6.1	8.1
Diversified Financial Services(3)	5.8	5.2
Electrical Equipment	0.8	0.8
Energy Equipment & Services	2.0	2.0
Food & Staples Retailing	0.4	0.4
Health Care Technology	13.1	12.4
Hotels, Restaurants & Leisure	2.5	2.4
Household Durables	1.2	1.1
Industrial Conglomerates	1.4	1.3
Insurance(1)	1.4	1.4
Internet & Direct Marketing Retail	3.9	3.9
IT Services	7.1	7.0
Life Sciences Tools & Services	0.1	0.3
Pharmaceuticals(2)	0.2	0.1
Professional Services	7.4	6.7
Real Estate Management & Development	0.9	0.8
Road & Rail	0.2	0.2
Systems Software	22.9	22.5
Thrifts & Mortgage Finance	1.8	1.7
Total	100.0 %	100.0 %

(1) Includes investment in Fifth Season.
(2) Includes investment in LSI Financing.
(3) Includes investment in Amergin AssetCo.

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

	September 30, 2023	December 31, 2022
United States:		
Midwest	18.7 %	17.5 %
Northeast	16.2	16.7
South	16.4	20.8
West	31.2	28.6
Argentina	0.6	0.6
Canada	3.8	3.7
Estonia	0.2	0.2
Guernsey	3.4	3.0
Ireland	0.2	0.1
Israel	2.4	2.4
Netherlands	3.8	4.5
United Kingdom	3.1	1.9
Total	100.0 %	100.0 %

Note 5. Fair Value of Investments

Investments

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

	Fair Value Hierarchy as of September 30, 2023			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments(3)	$ —	$ 8,541	$ 4,148,968	$ 4,157,509
Second-lien senior secured debt investments	—	199,927	242,782	442,709
Unsecured debt investments	—	18,755	386,753	405,508
Preferred equity investments(1)	—	—	850,665	850,665
Common equity investments(2)	75,585	16,469	297,862	389,916
Total Investments at fair value	$ 75,585	$ 243,692	$ 5,927,030	$ 6,246,307

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

	Fair Value Hierarchy as of December 31, 2022			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ —	$ 4,232,118	$ 4,232,118
Second-lien senior secured debt investments	—	88,882	448,075	536,957
Unsecured debt investments	—	13,735	347,322	361,057
Preferred equity investments	—	—	834,593	834,593
Common equity investments	90,507	12,216	343,941	446,664
Total Investments at fair value	$ 90,507	$ 114,833	$ 6,206,049	$ 6,411,389

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 the following periods:

	As of and for the Three Months Ended September 30, 2023					
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 4,170,088	$ 295,500	$ 380,746	$ 877,864	$ 349,148	$ 6,073,346
Purchases of investments, net	290,155	—	—	494	4,933	295,582
Payment-in-kind	11,897	3,073	9,627	2,138	—	26,735
Proceeds from investments, net	(319,485)	—	—	(2,646)	—	(322,131)
Net change in unrealized gain (loss)	(1,248)	(2,665)	(7,208)	(27,472)	(16,219)	(54,812)
Net realized gains (losses)	(32)	—	—	32	—	—
Net amortization/accretion of premium/discount on investments	6,095	87	3,588	255	—	10,025
Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3(1)	(8,502)	(53,213)	—	—	(40,000)	(101,715)
Fair value, end of period	$ 4,148,968	$ 242,782	$ 386,753	$ 850,665	$ 297,862	$ 5,927,030

(1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the three months ended September 30, 2023, transfers between Level 2 and Level 3 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 September 30, 2022					
	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 4,077,989	$ 396,789	$ 224,783	$ 764,588	$ 270,679	$ 5,734,828
Purchases of investments, net	200,560	—	120,600	32,004	6,629	359,793
Payment-in-kind	14,104	930	5,008	4,571	—	24,613
Proceeds from investments, net	(199,656)	(5,651)	(3,043)	—	—	(208,350)
Net change in unrealized gain (loss)	18,281	103	(13,979)	28,288	36,796	69,489
Net realized gains (losses)	42	—	(253)	—	—	(211)
Net amortization/accretion of premium/discount on investments	4,625	150	121	87	—	4,983
Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3(1)	—	(49,744)	—	—	—	(49,744)
Fair value, end of period	$ 4,115,945	$ 342,577	$ 333,237	$ 829,538	$ 314,104	$ 5,935,401

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

	As of and for the Nine Months Ended September 30, 2023					
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 4,232,118	$ 448,075	$ 347,322	$ 834,593	$ 343,941	$ 6,206,049
Purchases of investments, net	412,153	—	—	10,314	12,278	434,745
Payment-in-kind	53,571	8,694	24,944	25,020	—	112,229
Proceeds from investments, net	(543,013)	(20,000)	(182)	(3,679)	—	(566,874)
Net change in unrealized gain (loss)	16,647	(1,912)	3,944	(51,820)	7,889	(25,252)
Net realized gains (losses)	(15,534)	—	(22)	32	—	(15,524)
Net amortization/accretion of premium/discount on investments	11,400	482	10,747	459	—	23,088
Transfers between investment types	(9,500)	—	—	35,746	(26,246)	—
Transfers into (out of) Level 3[(1)]	(8,874)	(192,557)	—	—	(40,000)	(241,431)
Fair value, end of period	$ 4,148,968	$ 242,782	$ 386,753	$ 850,665	$ 297,862	$ 5,927,030

(1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the nine months ended September 30, 2023, transfers between Level 2 and Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

	As of and for the Nine Months Ended September 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	$ 4,023,760	$ 535,877	$ 199,144	$ 801,732	$ 420,579	$ 5,981,092
Purchases of investments, net	559,897	31,424	161,665	128,395	24,088	905,469
Payment-in-kind	45,088	5,602	12,681	20,479	—	83,850
Proceeds from investments, net	(495,247)	(21,477)	(3,043)	(101,297)	—	(621,064)
Net change in unrealized gain (loss)	(30,371)	(14,330)	(37,270)	(58,233)	(64,715)	(204,919)
Net realized gains (losses)	136	—	(253)	41,011	—	40,894
Net amortization of discount on investments	13,074	373	313	292	—	14,052
Transfers between investment types	—	—	—	(2,841)	2,841	—
Transfers into (out of) Level 3[(1)]	(392)	(194,892)	—	—	(68,689)	(263,973)
Fair value, end of period	$ 4,115,945	$ 342,577	$ 333,237	$ 829,538	$ 314,104	$ 5,935,401

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

The table below presents 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	$ (651)	$ 16,781
Second-lien senior secured debt investments	(2,665)	147
Unsecured debt investments	(7,209)	(13,980)
Preferred equity investments	(27,471)	28,288
Common equity investments	(16,216)	36,796
Total Investments	$ (54,212)	$ 68,032

($ 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	$ 17,477	$ 9,905
Second-lien senior secured debt investments	(2,491)	(14,265)
Unsecured debt investments	3,945	(37,272)
Preferred equity investments	(51,817)	(43,289)
Common equity investments	7,890	(73,558)
Total Investments	$ (24,996)	$ (158,479)

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

	As of September 30, 2023				
($ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$ 3,940,000	Yield Analysis	Market Yield	8.9%-18.1% (13.0%)	Decrease
	208,968	Recent Transaction	Transaction Price	97.0%-100.0% (98.6%)	Increase
Second-lien senior secured debt investments(1)	$ 227,836	Yield Analysis	Market Yield	12.1%-18.5% (16.5%)	Decrease
Unsecured debt investments	$ 248,833	Yield Analysis	Market Yield	11.7%-18.0% (13.3%)	Decrease
	137,920	Market Approach	Transaction Price	100.0%-100.0% (100.0%)	Increase
Preferred equity investments	$ 239,506	Yield Analysis	Market Yield	11.4%-22.9% (15.2%)	Decrease
	543,843	Market Approach	Revenue Multiple	4.5x-21.0x (11.9x)	Increase
	67,316	Market Approach	EBITDA Multiple	11.3x-17.2x (17.2x)	Increase
Common equity investments	$ 151,704	Market Approach	Revenue Multiple	6.3x-16.5x (13.9x)	Increase
	20,857	Market Approach	EBITDA Multiple	6.3x-19.4x (13.8x)	Increase
	40,788	Market Approach	Transaction Price	$81.00-$81.00 ($81.00)	Increase
	46,677	Market Approach	Discount to Trade Price	$0.01-$1.00 ($0.37)	Decrease
	219	Market Approach	Gross Profit Multiple	9.9x-9.9x (9.9x)	Increase
	37,617	Recent Transaction	Transaction Price	100.0%-100.0% (100.0%)	Increase

(1) Excludes $14.9 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	$	4,152,496	Yield Analysis	Market Yield	8.2%-16.0% (13.0%)	Decrease
		62,045	Recent Transaction	Transaction Price	97.2%-98.5% (97.7%)	Increase
		17,577	Collateral Analysis	Recovery Rate	51.0%-51.0% (51.0%)	Increase
Second-lien senior secured debt investments	$	448,075	Yield Analysis	Market Yield	12.6%-20.1% (16.0%)	Decrease
Unsecured debt investments	$	223,265	Yield Analysis	Market Yield	10.4%-17.2% (12.6%)	Decrease
		124,057	Market Approach	Transaction Price	100.0%-100.0% (100.0%)	Increase
Preferred equity investments	$	202,357	Yield Analysis	Market Yield	11.9%-20.6% (15.1%)	Decrease
		531,061	Market Approach	Revenue Multiple	5.3x-49.0x (18.3x)	Increase
		65,261	Market Approach	EBITDA Multiple	11.5x-16.3x (16.3x)	Increase
		25,000	Market Approach	Transaction Price	$7.92-$34.56 ($13.25)	Increase
		10,914	Recent Transaction	Transaction Price	96.5%-100.0% (97.8%)	Increase
Common equity investments	$	218,808	Market Approach	Revenue Multiple	6.8x-27.0x (18.2x)	Increase
		12,163	Market Approach	EBITDA Multiple	11.4x-23.3x (19.0x)	Increase
		40,444	Market Approach	Transaction Price	$1.00-$75.31 ($70.68)	Increase
		41,262	Market Approach	Discount to Trade Price	$0.03-$3.88 ($0.46)	Decrease
		138	Market Approach	Gross Profit Multiple	8.6x-8.6x (8.6x)	Increase
		31,126	Recent Transaction	Transaction Price	100.0%-100.0% (100.0%)	Increase

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

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

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

Debt Not Carried at Fair Value

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

	September 30, 2023		December 31, 2022	
($ in thousands)	Net Carrying Value(1)	Fair Value	Net Carrying Value(2)	Fair Value
Revolving Credit Facility(3)	302,566	302,566	692,157	692,157
SPV Asset Facility I	594,295	594,295	445,280	445,280
SPV Asset Facility II	298,079	298,079	297,754	297,754
June 2025 Notes	207,887	202,125	207,051	199,500
December 2025 Notes	653,431	601,250	654,565	593,125
June 2026 Notes	370,959	331,875	369,914	326,250
January 2027 Notes	294,923	252,000	293,915	244,500
CLO 2020-1	199,812	199,812	197,339	197,339
Total Debt	$ 2,921,952	$ 2,782,002	$ 3,157,975	$ 2,995,905

(1) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, June 2025 Notes, December 2025 Notes, June 2026 Notes, January 2027 Notes, and CLO 2020-1 is presented net of unamortized debt issuance costs of $16.1 million, $5.7 million, $1.9 million, $2.1 million, -$3.4 million, $4.0 million, $5.1 million and $4.2 million, respectively.

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, June 2025 Notes, December 2025 Notes, June 2026 Notes, January 2027 Notes, and CLO 2020-1 is presented net of unamortized debt issuance costs of $13.8 million, $4.7 million, $2.2 million, $2.9 million, -$4.6 million, $5.1 million, $6.1 million, and $2.7 million, respectively.

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

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

	September 30, 2023	December 31, 2022
Level 1	$ —	$ —
Level 2	1,387,250	1,363,375
Level 3	1,394,752	1,632,530
Total Debt	$ 2,782,002	$ 2,995,905

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 217% and 206% as of September 30, 2023 and December 31, 2022, respectively.

The tables below present the debt obligations for the following periods:

	September 30, 2023			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility	$ 1,090,000	$ 318,698	$ 771,302	$ 302,566
SPV Asset Facility I	600,000	600,000	—	594,295
SPV Asset Facility II	300,000	300,000	—	298,079
June 2025 Notes	210,000	210,000	—	207,887
December 2025 Notes	650,000	650,000	—	653,431
June 2026 Notes	375,000	375,000	—	370,959
January 2027 Notes	300,000	300,000	—	294,923
CLO 2020-1	204,000	204,000	—	199,812
Total Debt	$ 3,729,000	$ 2,957,698	$ 771,302	$ 2,921,952

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, June 2025 Notes, December 2025 Notes, June 2026 Notes, January 2027 Notes, and CLO 2020-1 is presented net of unamortized debt issuance costs of $16.1 million, $5.7 million, $1.9 million, $2.1 million, -$3.4 million, $4.0 million, $5.1 million and $4.2 million, respectively.

	December 31, 2022			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility	$ 1,040,000	$ 705,895	$ 334,105	$ 692,157
SPV Asset Facility I	450,000	450,000	—	445,280
SPV Asset Facility II	300,000	300,000	—	297,754
June 2025 Notes	210,000	210,000	—	207,051
December 2025 Notes	650,000	650,000	—	654,565
June 2026 Notes	375,000	375,000	—	369,914
January 2027 Notes	300,000	300,000	—	293,915
CLO 2020-1	200,000	200,000	—	197,339
Total Debt	$ 3,525,000	$ 3,190,895	$ 334,105	$ 3,157,975

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, June 2025 Notes, December 2025 Notes, June 2026 Notes, January 2027 Notes, and CLO 2020-1 is presented net of unamortized debt issuance costs of $13.8 million, $4.7 million, $2.2 million, $2.9 million, -$4.6 million, $5.1 million, $6.1 million, and $2.7 million, respectively.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	2023	2022	2023	2022
Interest expense	$ 46,510	$ 33,173	$ 139,099	$ 85,996
Amortization of debt issuance costs	3,147	1,715	7,349	4,685
Total Interest Expense	$ 49,657	$ 34,888	$ 146,448	$ 90,681
Average interest rate	6.3 %	4.8 %	6.1 %	4.2 %
Average daily borrowings	$ 2,937,811	$ 2,720,864	$ 3,057,860	$ 2,719,688

Credit Facilities

Subscription Credit Facility

On November 19, 2018, the Company entered into a revolving credit facility (as amended, the "Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo") as administrative agent (the "Administrative Agent") and letter of credit issuer, and the banks and financial institutions from time to time party thereto, as lenders.

The Subscription Credit Facility permitted the Company to borrow up to $700 million, subject to availability under the "Borrowing Base". The Borrowing Base was calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits. Effective November 5, 2021, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at the Company's election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 1.50% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 0.50%, (B) the federal funds rate plus 1.00%, and (C) one-month LIBOR plus 1.50%. The Company generally borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. Loans were able to be converted from one rate to another at any time at the Company's election, subject to certain conditions. The Company also paid an unused commitment fee of 0.25% per annum on the unused commitments.

Revolving Credit Facility

On November 15, 2022, the Company entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the "Revolving Credit Facility"), which amended and restated in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of March 15, 2019 (as amended, restated, supplemented or otherwise modified prior to November 15, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders"), Truist Bank as Administrative Agent, Truist Securities, Inc., ING Capital LLC, MUFG Union Bank, N.A., Sumitomo Mitsui Banking Corporation and JPMorgan Chase Bank, N.A., as Joint Lead Arrangers and Truist Securities, Inc. and ING Capital LLC, as Joint Bookrunners. On September 26, 2023, the parties to the Revolving Credit Facility entered into an amendment, including to increase the maximum commitments available under the facility, extend the availability period and maturity date, reduce the credit adjustment spread for US dollar denominated term SOFR loans and make various other changes. The following describes the terms of the Revolving Credit Facility amended through September 26, 2023 (the "Revolving Credit Facility First Amendment Date").

The Revolving Credit Facility is guaranteed by each of OR Tech Lending LLC, ORT KB LLC, ORTF AAM RH LLC (f/k/a ORTF BC 1 LLC), ORTF AAM LLC (f/k/a ORTF BC 2 LLC), ORTF FSI LLC (f/k/a ORTF BC 3 LLC), ORTF BC 4 LLC, ORTF BC 5 LLC and ORTF BC 6 LLC, each a subsidiary of the Company, and will be guaranteed by certain domestic subsidiaries of the Company that are formed or acquired by the Company in the future (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

As of the Revolving Credit Facility First Amendment Date, the maximum principal amount of the Revolving Credit Facility was $1.090 billion (increased from $1.040 billion on July 7, 2023 and further increased from $1.065 billion), 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 $1.64 billion through the exercise by the Company of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility 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.

As of the Revolving Credit Facility First Amendment Date, the availability period under the Revolving Credit Facility will terminate on September 24, 2027 (the “Revolving Credit Facility Commitment Termination Date”) and the Revolving Credit Facility will mature on September 26, 2028 (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 either (i) term SOFR plus a credit spread adjustment plus a margin or (ii) the prime rate plus a margin. The Company may elect either the term SOFR or prime rate at the time of drawdown, and loans denominated in U.S. dollars may be converted from one rate to another at any time at the Company’s option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility in other permitted currencies will bear interest at the relevant rate specified therein plus an applicable margin (including any applicable credit spread adjustment). The Company will also pay a fee of 0.375% on average daily undrawn amounts under the Revolving Credit Facility.

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

SPV Asset Facilities

Certain of our wholly owned subsidiaries are parties to credit facilities (the “SPV Asset Facilities”). Pursuant to the SPV Asset Facilities, the Company sells and contributes certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between the Company 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 the Company. The Company retains a residual interest in assets contributed to or acquired to the wholly owned subsidiary through the Company's 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 the Company of additional indebtedness and on the Company's ability to make distributions to their shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

SPV Asset Facility I

On December 22, 2022 (the “SPV Asset Facility I Closing Date”), OR Tech Financing I LLC ("OR Tech Financing I”), a Delaware limited liability company and wholly-owned subsidiary of the Company entered into an Amended and Restated Credit Agreement (the “SPV Asset Facility I”), which amends and restates in its entirety that certain Credit Agreement, dated as of August 11, 2020, by and among OR Tech Financing I, as Borrower, Alter Domus (US) LLC, as Administrative Agent and Document Custodian, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and the lenders from time to time party thereto (the "SPV Asset Facility I Lenders"). On March 30, 2023, the parties to the SPV Asset Facility I entered into an amendment and the following describes the terms of SPV Asset Facility I as amended through such date.

From time to time, the Company expects to sell and contribute certain investments to OR Tech Financing I pursuant to a Sale and Contribution Agreement by and between the Company and OR Tech Financing 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 OR Tech Financing I, including the purchase of such assets from the

Company. The Company retains a residual interest in assets contributed to or acquired by OR Tech Financing I through ownership of OR Tech Financing I. The total term loan commitment of the SPV Asset Facility I is $600 million (increased from $450 million on March 30, 2023). The availability of the commitments are subject to a ramp up period and subject to an overcollateralization ratio test, which is based on the value of OR Tech Financing I assets from time to time, and satisfaction of certain other tests and conditions, including an advance rate test, interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to draw term loans for a period of up to three years after the SPV Asset Facility I Closing Date unless the commitments are terminated as provided in the SPV Asset Facility I. Unless otherwise terminated, the SPV Asset Facility I will mature on December 22, 2033 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by OR Tech Financing 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 Facility I Stated Maturity, OR Tech Financing 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 plus a spread of 3.31%. The SPV Asset Facility I contains customary covenants, limitations on the activities of OR Tech Financing 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 OR Tech Financing I and on any payments received by OR Tech Financing 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.

SPV Asset Facility II

On November 16, 2021 (the "SPV Asset Facility II Closing Date"), ORTF Funding I LLC ("ORTF Funding I"), a Delaware limited liability company and the Company's newly formed subsidiary entered into a Credit Agreement (the "SPV Asset Facility II"), with ORTF Funding I LLC, as Borrower, the lenders from time to time parties thereto, Goldman Sachs Bank USA as Sole Lead Arranger, Syndication Agent and Administrative Agent, State Street Bank and Trust company as Collateral Administrator and Collateral Agent and Alter Domus (US) LLC as Collateral Custodian. On the SPV Asset Facility II Closing Date, ORTF Funding I and Goldman Sachs Bank USA, as Administrative Agent, also entered into a Margining Agreement relating to the Secured Credit Facility (the "Margining Agreement'). The following describes the terms of the SPV Asset Facility II as amended through June 23, 2023.

From time to time, the Company expects to sell and contribute certain investments to ORTF Funding I pursuant to a Sale and Contribution Agreement by and between the Company and ORTF Funding I. No gain or loss will be recognized as a result of the contribution. Proceeds from SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORTF Funding I, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORTF Funding I through their ownership of ORTF Funding I. The maximum principal amount which may be borrowed under SPV Asset Facility II is $300 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORTF Funding I's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility II provides for the ability to draw and redraw revolving loans for a period of up to three years after the SPV Asset Facility II Closing Date. Unless otherwise terminated, the SPV Asset Facility II will mature on November 16, 2026 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORTF 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 Facility II Stated Maturity, ORTF 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. The SPV Asset Facility II may be permanently reduced, in whole or in part, at the option of ORTF Funding I subject to payment of a premium for a period of time.

Amounts drawn bear interest at Term SOFR plus a spread of 2.625% and the spread is payable on the amount by which the undrawn amount exceeds a minimum threshold, initially zero and ramping to 75% of the commitment amount. The undrawn amount of the commitment not subject to such spread payment is subject to an undrawn fee of 0.50% per annum. Certain additional fees are payable on each payment date to Goldman Sachs Bank USA as Administrative Agent. In addition, under the Margining Agreement and Credit Agreement, ORTF Funding I is required to post cash margin (or in certain cases, additional eligible assets) to the Administrative Agent if a borrowing base deficiency occurs or if the weighted average price gap (as defined in the Margining Agreement), which is a measure of the excess of the aggregate value assigned to ORTF Funding I's assets for purposes of the borrowing base test over the total amount drawn under the SPV Asset Facility II, falls below 20%.

Unsecured Notes

June 2025 Notes

On June 12, 2020, the Company issued $210 million aggregate principal amount of 6.75% notes due 2025 (the “June 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. The June 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 June 2025 Notes were issued pursuant to an Indenture dated as of June 12, 2020 (the “Base Indenture”), between the Company and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee (the “Trustee”), and a First Supplemental Indenture, dated as of June 12, 2020 (the “First Supplemental Indenture” and together with the Base Indenture, the “June 2025 Indenture”), between the Company and the Trustee. The June 2025 Notes will mature on June 30, 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 June 2025 Indenture. The June 2025 Notes initially bear interest at a rate of 6.75% per year payable semi-annually on June 30 and December 30 of each year, commencing on December 30, 2020. As described in the First Supplemental Indenture, if the June 2025 Notes cease to have an investment grade rating from Kroll Bond Rating Agency (or if Kroll Bond Rating Agency ceases to rate the June 2025 Notes or fails to make a rating of the June 2025 Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization,” as defined in Section 3(a)(62) of the Exchange Act, selected by the Company as a replacement agency for Kroll Bond Rating Agency) (an “Interest Rate Adjustment Event”), the interest rate on the June 2025 Notes will increase to 7.50% from the date of the Interest Rate Adjustment Event until the date on which the June 2025 Notes next again receive an investment grade rating. The June 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 June 2025 Notes. The June 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. The June 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 June 2025 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 2025 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 June 2025 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 2025 Indenture.

In addition, if a change of control repurchase event, as defined in the June 2025 Indenture, occurs prior to maturity, holders of the June 2025 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the June 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

December 2025 Notes

On September 23, 2020, the Company issued $400 million aggregate principal amount of its 4.75% notes due 2025 (the “December 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. On November 23, 2021, we issued an additional $250 million aggregate principal amount of the December 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. The December 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 December 2025 Notes were issued pursuant to the Base Indenture and a Second Supplemental Indenture, dated as of September 23, 2020 (the “Second Supplemental Indenture” and together with the Base Indenture, the “December 2025 Indenture”), between the Company and the Trustee. The December 2025 Notes will mature on December

15, 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 December 2025 Indenture. The December 2025 Notes bear interest at a rate of 4.75% per year payable semi-annually on June 15 and December 15 of each year, commencing on December 15, 2020. The December 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 December 2025 Notes. The December 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. The December 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 December 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 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 December 2025 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 Indenture.

In addition, if a change of control repurchase event, as defined in the December 2025 Indenture, occurs prior to maturity, holders of the December 2025 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the December 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the December 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

June 2026 Notes

On December 17, 2020, the Company issued $375 million aggregate principal amount of 3.75% notes due 2026 (the "June 2026 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The June 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 June 2026 Notes were issued pursuant to the Base Indenture and a Third Supplemental Indenture, dated as of December 17, 2020 (the "Third Supplemental Indenture" and together with the Base Indenture, the "June 2026 Indenture"), between us and the Trustee. The June 2026 Notes will mature on June 17, 2026 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 2026 Indenture. The June 2026 Notes bear interest at a rate of 3.75% per year payable semi-annually on June 17 and December 17 of each year, commencing on June 17, 2021. The June 2026 Notes are the Company's direct, general unsecured obligations and will 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 2026 Notes. The June 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 to the June 2026 Notes. The June 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 June 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 June 2026 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the June 2026 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the June 2026 Indenture, occurs prior to maturity, holders of the June 2026 Notes will have the right, at their option, to require us to repurchase for cash some or all of the June 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

January 2027 Notes

On June 14, 2021, the Company issued $300 million aggregate principal amount of 2.50% notes due 2027 (the “January 2027 Notes”).

The January 2027 Notes were issued pursuant to the Base Indenture and a Fourth Supplemental Indenture, dated as of December 17, 2020 (the “Fourth Supplemental Indenture” and together with the Base Indenture, the “January 2027 Indenture”), between the Company and the Trustee. The January 2027 Notes will mature on January 15, 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 January 2027 Indenture. The January 2027 Notes bear interest at a rate of 2.50% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2022. The January 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 January 2027 Notes. The January 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 January 2027 Notes. The January 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 January 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 January 2027 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the January 2027 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the January 2027 Indenture, occurs prior to maturity, holders of the January 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the January 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the January 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

CLO 2020-1

On December 16, 2020 (the “CLO 2020-1 Closing Date”), the Company completed a $333.5 million term debt securitization transaction (the “CLO 2020-1 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 2020-1 Transaction were issued by the Company’s consolidated subsidiaries Owl Rock Technology Financing 2020-1, an exempted company incorporated in the Cayman Islands with limited liability (the “CLO 2020-1 Issuer”), and Owl Rock Technology Financing 2020-1 LLC, a Delaware limited liability company (the “CLO 2020-1 Co-Issuer” and together with the CLO 2020-1 Issuer, the “CLO 2020-1 Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans, recurring revenue loans and participation interests in middle market loans, recurring revenue loans as well as by other assets of the CLO 2020-1 Issuer.

The CLO 2020-1 Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO 2020-1 Indenture”), by and among the CLO 2020-1 Issuers and State Street Bank and Trust Company: $200 million of A (sf) Class A Notes, which bore interest at term SOFR (plus a spread adjustment) plus 2.95% (the “CLO 2020-1 Secured Notes”). The CLO 2020-1 Secured Notes are secured by the middle market loans, recurring revenue loans, participation interests in middle market loans and recurring revenue loans and other assets of the Issuer. The CLO 2020-1 Secured Notes are scheduled to mature on January 15, 2031. The CLO 2020-1 Secured Notes were offered by MUFG Securities Americas Inc., as initial purchaser, from time to time in individually negotiated transactions. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO 2020-1 Secured Notes.

The CLO 2020-1 Secured Notes were redeemed in the CLO 2020-1 Refinancing, described below.

Concurrently with the issuance of the CLO 2020-1 Secured Notes, the CLO 2020-1 Issuer issued approximately $133.5 million of subordinated securities in the form of 133,500 preferred shares at an issue price of U.S. $1,000 per share (the “CLO 2020-1 Preferred Shares”). The CLO 2020-1 Preferred Shares were issued by the CLO 2020-1 Issuer as part of its issued share capital and are not secured by the collateral securing the CLO 2020-1 Secured Notes. The Company purchased all of the CLO 2020-1 Preferred Shares. The Company acts as retention holder in connection with the CLO

2020-1 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 2020-1 Preferred Shares.

As part of the CLO 2020-1 Transaction, the Company entered into a loan sale agreement with the CLO 2020-1 Issuer dated as of the Closing Date, which provided for the sale and contribution of approximately $243.4 million par amount of middle market loans and recurring revenue loans from the Company to the CLO 2020-1 Issuer on the Closing Date and for future sales from the Company to the CLO 2020-1 Issuer on an ongoing basis. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted part of the initial portfolio of assets securing the CLO 2020-1 Secured Notes. The Company made customary representations, warranties, and covenants to the CLO 2020-1 Issuer under the loan sale agreement.

Through January 15, 2022, the net proceeds of the issuing of the CLO 2020-1 Secured Notes not used to purchase the initial portfolio of loans securing the CLO 2020-1 Secured Notes and a portion of the proceeds received by the CLO 2020-1 Issuer from the loans securing the CLO 2020-1 Secured Notes were able to be used by the CLO 2020-1 Issuer to purchase additional middle market loans and recurring revenue loans under the direction of the Adviser, in its capacity as collateral manager for the CLO 2020-1 Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans and recurring revenue loans.

The CLO 2020-1 Secured Notes were the secured obligation of the CLO 2020-1 Issuers, and the CLO 2020-1 Indenture included customary covenants and events of default. The CLO 2020-1 Secured Notes were not registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and were not able to be offered or sold in the United States absent registration with the SEC or pursuant to an applicable exemption from such registration.

The Adviser served as collateral manager for the CLO 2020-1 Issuer under a collateral management agreement dated as of the Closing Date. The Adviser was entitled to receive fees for providing these services. The Adviser waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement, dated August 10, 2018, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO 2020-1 Issuers' equity or notes owned by the Company.

CLO 2020-1 Refinancing

On August 23, 2023 (the "CLO 2020-1 Refinancing Date"), the Company completed a $337,500,000 term debt securitization refinancing (the "CLO 2020-1 Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes issued in the CLO 2020-1 Refinancing were issued by the Company's consolidated subsidiary Owl Rock Technology Financing 2020-1 LLC, a Delaware limited liability company (the "CLO 2020-1 Refinancing Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO 2020-1 Refinancing Issuer.

The CLO 2020-1 Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of the CLO 2020-1 Closing Date by and among the CLO 2020-1 Issuer, the CLO 2020-1 Refinancing Issuer, as co-issuer and State Street Bank and Trust Company as trustee, as supplemented by the First Supplemental Indenture dated as of July 18, 2023 by and among the CLO 2020-1 Issuer, as issuer, the CLO 2020-1 Refinancing Issuer, as co-issuer and the Trustee and the Second Supplemental Indenture dated as of the CLO 2020-1 Refinancing Date (the "CLO 2020-1 Refinancing Indenture"), by and among the CLO 2020-1 Refinancing Issuer and the Trustee: (i) $112,500,000 of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark plus 3.05%, (ii) $23,500,000 of AAA(sf) Class A-2R Notes, which bear interest at 6.937%, (iii) $53,000,000 of A(sf) Class B-1R Notes, which bear interest at the Benchmark plus 4.64% and (iv) $15,000,000 of A(sf) Class B-2R Notes, which bear interest at 8.497%, (together, the "CLO 2020-1 Refinancing Secured Notes"). The CLO 2020-1 Refinancing Secured Notes are secured by the middle market loans and other assets of the CLO 2020-1 Refinancing Issuer. The CLO 2020-1 Refinancing Secured Notes are scheduled to mature on October 15, 2035. The CLO 2020-1 Refinancing Secured Notes were privately placed by MUFG Securities Americas Inc. and Scotia Capital (USA) Inc. The proceeds from the CLO 2020-1 Refinancing were used to redeem in full the classes of notes issued on the CLO 2020-1 Closing Date and to pay expenses incurred in connection with the CLO 2020-1 Refinancing. On the CLO 2020-1 Refinancing Date, the CLO 2020-1 Issuer was merged with and into the CLO 2020-1 Refinancing Issuer, with the CLO 2020-1 Refinancing Issuer surviving the merger. The CLO 2020-1 Refinancing Issuer assumed by all operation of law all of the rights and obligations of the CLO 2020-1 Issuer, including the subordinated securities issued by the CLO 2020-1 Issuer on the CLO 2020-1 Closing Date.

On the CLO 2020-1 Closing Date, the CLO 2020-1 Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately $243.4 million par amount of middle market loans from the Company to the CLO 2020-1 Issuer on the CLO 2020-1 Refinancing Date and for future sales from the Company to the CLO 2020-1 Issuer on an ongoing basis. No gain or loss was recognized as a result of these sales and contributions. As part of the CLO 2020-1 Refinancing, the CLO 2020-1 Refinancing Issuer, as the successor to the CLO 2020-1 Issuer, entered into an amended and restated loan sale agreement with the Company dated as of the CLO 2020-1 Refinancing Date, pursuant to which the CLO 2020-1 Refinancing Issuer assumed all ongoing obligations of the CLO 2020-1 Issuer under the original agreement and the Company sold and contributed approximately $83.93 million par amount middle market loans to the CLO 2020-1 Refinancing Issuer on the CLO 2020-1 Refinancing Date and provides for future sales from the Company to the CLO 2020-1 Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO 2020-1 Refinancing Secured Notes. The Company made customary representations, warranties, and covenants to the CLO 2020-1 Refinancing Issuer under the loan sale agreement.

Through October 15, 2027, a portion of the proceeds received by the CLO 2020-1 Refinancing Issuer from the loans securing the CLO 2020-1 Refinancing Secured Notes may be used by the CLO 2020-1 Refinancing Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO 2020-1 Refinancing Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle market loans.

The CLO 2020-1 Refinancing Secured Notes are the secured obligation of the CLO 2020-1 Refinancing Issuer, and the CLO 2020-1 Refinancing Indenture includes customary covenants and events of default. The CLO 2020-1 Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO 2020-1 Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO 2020-1 Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time.

Note 7. Commitments and Contingencies

Portfolio Company Commitments

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

Portfolio Company	Investment	September 30, 2023	December 31, 2022
($ in thousands)			
Activate Holdings (US) Corp. (dba Absolute Software)	First lien senior secured revolving loan	$ 352	$ —
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	2,580	2,580
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	544	2,500
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	550	2,413
Acquia Inc.	First lien senior secured revolving loan	5,989	4,857
Anaplan, Inc.	First lien senior secured revolving loan	3,542	3,542
Apptio, Inc.	First lien senior secured revolving loan	—	1,308
Armstrong Bidco Limited (dba The Access Group)	First lien senior secured delayed draw term loan	—	747
Avalara, Inc.	First lien senior secured revolving loan	909	909
Adenza Group, Inc.	First lien senior secured delayed draw term loan	—	2,339

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Adenza Group, Inc.	First lien senior secured revolving loan	15,410	15,410
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	769	—
Bamboo US BidCo LLC	First lien senior secured revolving loan	1,026	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	9,353	7,793
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	22,906	28,903
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	10,329	12,232
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	11,250	11,250
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured delayed draw term loan	45	71
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	90	90
Blend Labs, Inc.	First lien senior secured revolving loan	12,500	12,500
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured delayed draw term loan	—	6,703
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	4,450	679
Centrify Corporation	First lien senior secured revolving loan	8,163	—
Certify, Inc.	First lien senior secured revolving loan	—	1,711
Certinia, Inc.	First lien senior secured revolving loan	2,941	—
Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	1,238	1,329
CivicPlus, LLC	First lien senior secured revolving loan	4,291	4,664
Community Brands ParentCo, LLC	First lien senior secured delayed draw term loan	1,500	1,500
Community Brands ParentCo, LLC	First lien senior secured revolving loan	750	750
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	70	—
Coupa Holdings, LLC	First lien senior secured revolving loan	54	—
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	—	20,351
Diligent Corporation	First lien senior secured revolving loan	899	1,066
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)	First lien senior secured revolving loan	91	—
Entrata, Inc.	First lien senior secured revolving loan	103	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	4,278	4,545

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Finastra USA, Inc.	First lien senior secured revolving loan	5,894	—
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	32,176	32,173
Forescout Technologies, Inc.	First lien senior secured revolving loan	8,333	8,333
Fullsteam Operations, LLC	First lien senior secured loan	—	3,987
Gainsight, Inc.	First lien senior secured revolving loan	2,700	5,250
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	3,647	3,647
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	1,327	1,990
Granicus, Inc.	First lien senior secured revolving loan	1,412	1,737
Grayshift, LLC	First lien senior secured revolving loan	968	968
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	3,344	3,344
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	25,000	25,000
Hyland Software, Inc.	First lien senior secured revolving loan	4,070	—
Inovalon Holdings, Inc.	First lien senior secured delayed draw term loan	13,834	13,834
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	14,747	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	3,409	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	—	3,736
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	3,285	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	4,739	1,957
Kaseya Inc.	First lien senior secured delayed draw term loan	887	945
Kaseya Inc.	First lien senior secured revolving loan	709	945
Litera Bidco LLC	First lien senior secured revolving loan	8,250	5,981
ManTech International Corporation	First lien senior secured delayed draw term loan	1,030	1,600
ManTech International Corporation	First lien senior secured revolving loan	860	860
MINDBODY, Inc.	First lien senior secured revolving loan	7,143	7,143
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	2,063	2,458
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	406	369
Neptune Holdings, Inc. (dba NexTech)	First lien senior secured revolving loan	588	—

Portfolio Company	Investment	September 30, 2023	December 31, 2022
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	—	2,077
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,115	1,115
Oranje Holdco, Inc. (dba KnowBe4)	First lien senior secured revolving loan	1,602	—
Ping Identity Holding Corp.	First lien senior secured revolving loan	91	91
Pluralsight, LLC	First lien senior secured revolving loan	3,730	5,000
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,750	3,750
QAD, Inc.	First lien senior secured revolving loan	11,429	11,429
Relativity ODA LLC	First lien senior secured revolving loan	11,250	11,250
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	1,771	—
Rubrik, Inc.	First lien senior secured delayed draw term loan	1,306	413
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	4,358	4,358
Securonix, Inc.	First lien senior secured revolving loan	3,559	3,559
SimpliSafe Holding Corporation	First lien senior secured delayed draw term loan	75	103
Smarsh Inc.	First lien senior secured delayed draw term loan	5,524	5,524
Smarsh Inc.	First lien senior secured revolving loan	442	2,762
Tahoe Finco, LLC	First lien senior secured revolving loan	12,907	12,907
Talon MidCo 2 Limited	First lien senior secured delayed draw term loan	29	10
Talon MidCo 2 Limited	First lien senior secured revolving loan	119	119
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	1,404	1,383
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	—	14,400
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	1,238	5,175
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,875	2,000
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	899	—
When I Work, Inc.	First lien senior secured revolving loan	5,605	5,605
Zendesk, Inc.	First lien senior secured delayed draw term loan	12,922	12,922

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Zendesk, Inc.	First lien senior secured revolving loan	5,321	5,321
Total Unfunded Portfolio Company Commitments		$ 370,114	$ 390,272

The Company maintains sufficient borrowing capacity to cover outstanding unfunded portfolio company commitments that the Company may be required to fund.

Other Commitments and Contingencies

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2023, management was not aware of any pending or threatened litigation.

Note 8. Net Assets

Equity Issuances

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

There were no sales of the Company's common stock during the nine months ended September 30, 2023 and 2022.

Distributions

The following table reflects the distributions declared on shares of the Company's common stock during the following periods:

	For the Nine Months Ended September 30, 2023		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 8, 2023	September 30, 2023	November 15, 2023	$ 0.37
May 9, 2023	June 30, 2023	August 15, 2023	$ 0.37
February 21, 2023(1)	March 31, 2023	May 15, 2023	$ 0.34

(1) Expected to be paid or was paid from sources other than ordinary income, including undistributed long-term capital gains.

	For the Nine Months Ended September 30, 2022		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 2, 2022(1)	September 30, 2022	November 15, 2022	$ 0.28
May 3, 2022(1)	June 30, 2022	August 15, 2022	$ 0.23
February 23, 2022(1)	March 31, 2022	May 13, 2022	$ 0.24

(1) Expected to be paid or was paid from sources other than ordinary income, including undistributed long-term capital gains.

Dividend Reinvestment

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

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the following periods:

	For the Nine Months Ended September 30, 2023		
Date Declared	**Record Date**	**Payment Date**	**Shares**
May 8, 2023	June 30, 2023	August 15, 2023	1,169,242
February 21, 2023	March 31, 2023	May 15, 2023	1,082,573
November 1, 2022	December 31, 2022	January 31, 2023	912,215

	For the Nine Months Ended September 30, 2022		
Date Declared	**Record Date**	**Payment Date**	**Shares**
May 3, 2022	June 30, 2022	August 15, 2022	743,845
February 23, 2022	March 31, 2022	May 13, 2022	710,724
November 2, 2021	December 31, 2021	January 31, 2022	456,805

Note 9. Earnings Per Share

The table below presents the computation of basic and diluted earnings (loss) per common share for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands, except per share amounts)	2023	2022	2023	2022
Increase (decrease) in net assets resulting from operations	$ 56,804	$ 153,394	$ 267,545	$ (25,546)
Weighted average shares of common stock outstanding—basic and diluted	205,474,428	201,647,113	204,446,780	201,001,321
Earnings (loss) per common share-basic and diluted	$ 0.28	$ 0.76	$ 1.31	$ (0.13)

Note 10. Income Taxes

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

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 $2.6 million and $9.0 million, respectively. For the three and nine months ended September 30, 2022, the Company accrued U.S. federal excise tax of $2.1 million and $7.5 million, respectively.

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and nine months ended September 30, 2023, the Company recorded a net tax benefit of approximately $1 thousand and $4 thousand, respectively. For the three and nine months ended September 30, 2022, the Company did not record a net tax benefit (provision).

The Company recorded a net deferred tax asset of $3 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 recorded a net deferred tax asset (liability) for tax subsidiaries as of December 31, 2022.

Note 11. Financial Highlights

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

($ in thousands, except share and per share amounts)	For the Nine Months Ended September 30, 2023	2022
Per share data:		
Net asset value, beginning of period	$ 16.70	$ 17.65
Net investment income (loss)(1)	1.30	0.96
Net realized and unrealized gain (loss)(1)	(0.01)	(1.09)
Total from operations(1)	1.29	(0.13)
Distributions declared from net investment income(2)	(1.08)	(0.75)
Total increase (decrease) in net assets	0.21	(0.88)
Net asset value, end of period	$ 16.91	$ 16.77
Shares outstanding, end of period	206,046,339	202,010,949
Total Return(3)	8.0 %	(0.7)%
Ratios / Supplemental Data		
Ratio of total expenses to average net assets(4)	9.3 %	6.0 %
Ratio of net investment income to average net assets(4)	10.3 %	7.5 %
Net assets, end of period	$ 3,484,890	$ 3,387,323
Weighted-average shares outstanding	204,446,780	201,001,321
Total capital commitments, end of period	$ 3,134,815	$ 3,134,815
Ratio of total contributed capital to total committed capital, end of period	100.0 %	100.0 %
Portfolio turnover rate	8.2 %	9.1 %
Year of formation	2018	2018

(1) The per share data was derived using the weighted average shares outstanding during the period.
(2) The per share data was derived using actual shares outstanding at the date of the relevant transactions.
(3) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.
(4) The ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g. initial organization 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:

On November 7, 2023, the Board declared a distribution of 90% of estimated fourth quarter investment company taxable income, if any, and, to the extent that such investment company taxable income is less than 6% of the Company's weighted average capital called since inception, an additional amount of net capital gains for shareholders of record on December 29, 2023, payable on or before January 31, 2024.

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

The information contained in this section should be read in conjunction with "*ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS*". This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Blue Owl Technology Finance Corp. and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for the fiscal year ended December 31, 2022, 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 1 of this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview

Blue Owl Technology Finance Corp. (the "Company", "we", "us" or "our") (f/k/a Owl Rock Technology Finance Corp.) is a Maryland corporation formed on July 12, 2018. We were formed primarily to originate and make debt and equity investments in technology-related companies based primarily in the United States. We intend to originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. Our investment objective is to maximize total return by generating current income from our debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments.

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

Through August 1, 2021, we conducted private offerings (each, a "Private Offering") of our common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended. At the closing of each Private Offering, each investor made a capital commitment (a "Capital Commitment") to purchase shares of our common stock pursuant to a subscription agreement entered into with us. Until the earlier of the listing of our common shares on a national securities exchange (an "Exchange Listing") and the end of the Commitment Period (as defined below), investors were required to fund drawdowns to purchase shares of our common stock up to the amount of their respective Capital Commitment on an as-needed basis each time we delivered a drawdown notice to our investors. The initial closing of the Private Offering occurred on August 10, 2018 (the "Initial Closing"). As of September 30, 2023, we had $3.1 billion in total Capital Commitments from investors, of which $80.9 million is from entities affiliated with or related to our Adviser. As of November 5, 2021, our Capital Commitments were fully drawn. The "Commitment Period" will continue until August 10, 2025, which is the earlier of the (i) five year anniversary of the Final Closing (August 1, 2026) and (ii) the seven year anniversary of the Initial Closing (August 10, 2025). If we have not consummated an Exchange Listing by the end of the Commitment Period, subject to extension for two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the Investment Company Act of 1940 (the "1940 Act")) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner.

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 Ow's Credit platform is comprised of the Adviser, Blue Owl Credit Advisors LLC ("OCA"), Blue Owl Diversified Credit Advisors LLC ("ODCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), and Blue Owl Credit Private Fund Advisors LLC ("OPCA") and together with the Adviser, OCA, OTCA II, and ODCA, the "Blue Owl Credit Advisers"). As of September 30, 2023, the Adviser and its affiliates had $79.5 billion of assets under management across Blue Owl's Credit platform. The Blue Owl Credit Advisers are investment advisers.

The management of our investment portfolio is the responsibility of the Adviser and the Technology 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 Technology Lending Investment Committee. The Investment Team, under the Technology 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 Technology Lending Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged, Erik Bissonnette, Pravin Vazirani and Jon ten Oever. The Technology 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 Technology 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 Technology Lending Investment Committee. Follow-on investments in existing portfolio companies may require the Technology 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 Technology Lending Investment Committee. The compensation packages of certain Technology Lending Investment Committee members from the Adviser include various combinations of discretionary bonuses and variable incentive compensation based primarily on performance for services provided and may include shares of Blue Owl.

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

In addition, the Order permits us to participate in follow-on investments in our existing portfolio companies with certain affiliates that are private funds even if such private funds did not have an investment in such existing portfolio company. The Blue Owl Credit Advisers' investment allocation policy seeks to ensure equitable allocation of investment opportunities between us and/or other funds managed by our Adviser or its affiliates. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the 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 ours.

On September 24, 2018, we formed a wholly-owned subsidiary, OR Tech Lending LLC, a Delaware limited liability company, which is intended to hold a California finance lenders license. OR Tech Lending LLC is intended to originate loans to borrowers headquartered in California. From time to time we may form wholly-owned subsidiaries to facilitate the normal course of business.

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

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

In addition, we will not invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market and we have adopted a policy to invest, under normal circumstances at least 80% of the value of our total assets in “technology-related” businesses (as defined below).

Our Investment Framework

We are a Maryland corporation organized primarily to originate and make debt and equity investments in technology-related companies based primarily in the United States. We originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. Our investment objective is to maximize total return by generating current income from debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments, including publicly traded debt instruments. We may hold our investments directly or through special purpose vehicles. We generally intend to invest in companies with a low loan-to-value ratio, which we consider to be 50% or below. Since our Adviser's affiliates began investment activities in April 2016 through September 30, 2023, our Adviser or its affiliates have originated $82.5 billion aggregate principal amount of investments across multiple industries, of which $78.8 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates.

We invest 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. These companies use technology extensively to improve business processes, applications and opportunities or seek to grow through technological developments and innovations. These companies operate in technology-related industries or sectors which include, but are not limited to, application software, systems software, healthcare information technology, technology services and infrastructure, financial technology and internet and digital media. Within each industry or sector, we intend to invest in companies that are developing or offering goods and services to businesses and consumers which utilize scientific knowledge, including techniques, skills, methods, devices and processes, to solve problems. We refer to all of these companies as "technology-related" companies and intend, under normal circumstances, to invest at least 80% of the value of our total assets in such businesses and to target portfolio companies that comprise 1-2% of our portfolio. Generally, no individual portfolio company is expected to comprise greater than 5% of our portfolio; however, from time to time certain of our investments may comprise greater than 5% of our portfolio.

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. 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 loans or invest in broadly syndicated loans or structured products, such as life settlements and royalty interests. In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

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

Traditional financings are typically senior secured loans primarily in the form of first lien loans (including "unitranche" loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien loans. In connection with our senior secured loans, we generally receive a security interest in certain of the assets of the borrower and consequently such assets serve as collateral in support of the repayment of such senior secured loans.

Growth capital investments are typically unsecured obligations of the borrower, and might be structured as unsecured indebtedness, convertible bonds, convertible equity, preferred equity, and common equity. We seek to limit the downside potential of our investments by 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. 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 target portfolio companies where we can structure larger transactions. As of September 30, 2023, our average investment size in each of our portfolio companies was approximately $51.2 million based on fair value. As of September 30, 2023, investments we classify as traditional financing, excluding certain investments that fall outside our typical borrower profile, represented 72.1% of our total portfolio based on fair value and these portfolio companies had weighted average annual revenue of $646 million, weighted average annual EBITDA of $176 million and weighted average enterprise value of $4.1 billion. As of September 30, 2023, investments we classify as growth capital represented 25.9% of our total portfolio based on fair value and these portfolio companies had weighted average annual revenue of $484 million and a weighted average enterprise value of $9.2 billion.

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

Key Components of Our Results of Operations

Investments

We focus primarily on the direct origination of loans to middle market, technology-related 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, 96.2% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

Our investment portfolio consists primarily of floating rate loans. Macro trends in base interest rates like LIBOR, SOFR and any other alternative reference rates may affect our net investment income over the long term. However, because we generally intend to originate loans to a small number of portfolio companies each quarter, and those investments may vary in size, our results in any given period, including the interest rate on investments that may be sold or repaid in a period compared to the interest rate of new investments made during that period, may be idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macro trends.

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

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

Our portfolio activity will also reflect the proceeds from sales of investments. We will 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, the incentive fee, expenses reimbursable under the Administration Agreement and Investment Advisory Agreement, legal and professional fees, interest and other debt expenses and other operating expenses. The management fee and incentive fee compensate our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments.

Except as specifically provided below, we anticipate that 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, will be provided and paid for by the Adviser. In addition, the Adviser shall be solely responsible for any placement or “finder’s” fees payable to placement agents engaged by the Company or its affiliates in connection with the offering of securities by the Company. We will bear our allocable portion of the costs of the compensation, benefits and related administrative expenses (including travel expenses) of our officers who provide operational and administrative services hereunder, their respective staffs and other professionals who provide services to us (including, in each case, employees of the Adviser or an affiliate) who assist with the preparation, coordination, and administration of the foregoing or provide other “back office” or “middle office” financial or operational services to us. We shall reimburse the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs and in acting on our behalf). We also will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including Management Fees and Incentive Fees, to the Adviser, pursuant to the Investment Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser in performing its administrative obligations under the Investment Advisory Agreement and (iii) all other costs and expenses of our operations and transactions including, without limitation, those relating to:

- the cost of our organization and any offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of 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 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 ensure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

Leverage

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. On August 7, 2018, we received shareholder approval that allowed us to reduce our asset coverage ratio from 200% to 150% effective as of August 8, 2018. As a result, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to the common stock if our asset coverage, as defined in the 1940 Act, would at least be equal to 150% immediately after each such issuance. This reduced asset coverage ratio permits us to double the amount of leverage we can incur. For example, under a 150% asset coverage ratio we may borrow $2 for investment purposes of every $1 of investor equity whereas under a 200% asset coverage ratio we may only borrow $1 for investment purposes for every $1 of investor equity. Our current target leverage ratio is 0.90x-1.25x.

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 technology investment lending environment provides opportunities for us to meet our goal of making investments that generate an attractive total return based on a combination of the following factors.

Limited Availability of Capital for Technology Companies. We believe that technology companies have limited access to capital, driven by a lack of dedicated pools of capital focused on technology companies and a reduction in activity from commercial and investment banks as a result of regulatory and structural factors, industry consolidation and general risk aversion. Traditional lenders, such as commercial and investment banks, generally do not have flexible product offerings that meet the needs of technology-related companies. In recent years, many commercial and investment banks have focused their efforts and resources on lending to large corporate clients and managing capital markets transactions rather than lending to technology-related companies. In addition, these lenders may be constrained in their ability to underwrite and hold loans and high yield securities, as well as their ability to provide equity financing, as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of scaled market participants that are willing to provide and hold meaningful amounts of a customized financing solution for technology companies. As a result, we believe our focus on technology-related companies and our ability to invest across the capital structure, coupled with a limited supply of capital providers, presents an attractive opportunity to invest in technology companies.

Capital Markets Have Been Unable to Fill the Void Left by Banks. Access to underwritten bond and syndicated loan markets is challenging for many technology 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 highly 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. 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.

Secular Trends Supporting Growth for Private Credit. According to Gartner, a research and advisory company, global technology spend was $4.4 trillion in 2022 and is expected to grow to more than $4.5 trillion in 2023. We believe global demand for technology products and services will continue to grow rapidly, and that growth will stimulate demand for capital from technology companies which will continue to require access to capital to refinance existing debt, support growth and finance acquisitions. We believe that periods of market volatility, such as the current period of market volatility caused, in part, by elevated inflation, rising interest rates, and current geopolitical conditions, have accentuated the advantages of private credit. The availability of capital in the liquid credit market is highly sensitive to market conditions whereas we believe private lending has proven to be a stable and reliable source of capital through periods of volatility. We believe the opportunity set for private credit will continue to expand even after the public markets reopen to normal levels. Financial sponsors and companies today are familiar with direct lending and have seen firsthand the strong value proposition that a private solution can offer. Scale, certainty of execution and flexibility all provide borrowers with a compelling alternative to the syndicated and high yield markets. Based on our experience, there is an emerging trend where higher quality credits that have traditionally been issuers in the syndicated and high yield markets are increasingly seeking private solutions independent of credit market conditions. In our view, this is supported by financial sponsors wanting to work with collaborative financing partners that have scale and breadth of capabilities. We believe the large amount of uninvested capital held by funds of private equity firms, estimated by Preqin Ltd., an alternative assets industry data and research company, to be $2.6 trillion as of June 30, 2023, coupled with a growing focus on technology investing by private equity sponsors, will continue to drive deal activity. We expect that technology companies, private equity sponsors, venture capital firms, and entrepreneurs will continue to seek partners to provide flexible financing for their businesses with debt and equity investments provided by companies such as us.

Attractive Investment Dynamics. An imbalance between the supply of, and demand for, capital creates attractive pricing dynamics. With respect to the debt investments in technology companies, we believe the directly negotiated nature of such financings generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender protective change of control provisions. Further, we believe that historical default rates for technology and software companies have been lower, and recovery rates have been higher, as compared to the broader leveraged finance market, leading to lower cumulative losses. With respect to equity and equity-linked investments, we will seek to structure these investments with meaningful shareholder protections, including, but not limited to, anti-dilution, anti-layering, and liquidation preferences, which we believe will create the potential for meaningful risk-adjusted long-term capital gains in connection with the future liquidity events of these technology companies. 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.

Compelling Business Models. We believe that the products and services that technology companies provide often have high switching costs and are fundamental to the operations and success of their customers. We generally invest in dominant or growing players in niche markets that are selling products to established customer bases. As a result, technology companies have attributes that make them compelling investments, including strong customer retention rates, and highly recurring and predictable revenue. Further, technology companies are typically highly capital efficient, with limited capital expenditures and high free cash flow conversion. In addition, the replicable nature of technology products creates substantial operating leverage which typically results in strong profitability.

We believe that software businesses make compelling investments because they are inherently diversified into a variety of sectors due to end market applications and have been one of the more defensive sectors throughout economic cycles.

Attractive Opportunities in Investments in Technology Companies. We invest in the debt and equity of technology companies. We believe that opportunities in the debt of technology companies 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 generally secured by the issuer's assets, which may provide protection in the event of a default.

We believe that opportunities in the equity of technology companies are significant because of the potential to generate meaningful capital appreciation by participating in the growth in the portfolio company and the demand for its products and services. Moreover, we believe that the high-growth profile of a technology company will generally make it a more attractive candidate for a liquidity event than a company in a non-high growth industry.

Portfolio and Investment Activity

As of September 30, 2023, based on fair value, our portfolio consisted of 66.6% first lien senior secured debt investments (of which 73.1% we consider to be unitranche debt investments (including "last out" portions of such loans)), 7.1% second lien senior secured debt investments, 6.5% unsecured debt investments, 13.6% preferred equity investments and 6.2% common equity investments.

As of September 30, 2023, our weighted average total yield of the portfolio at fair value and amortized cost was 10.7% and 10.6%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 12.5% and 12.3%, respectively[(1)]. As of September 30, 2023, the weighted average spread of total debt investments was 6.7%.

As of September 30, 2023, we had investments in 122 portfolio companies with an aggregate fair value of $6.2 billion. As of September 30, 2023, we had net leverage of 0.77x debt-to-equity.

We expect the pace of our originations to vary with the pace of repayments. In periods with lower repayment volume, the pace of our originations is expected to slow. Currently, uncertainty around the pace of inflation growth, in conjunction with elevated interest rates and slowing global gross domestic product growth continue to weigh on merger and acquisitions activity, though activity has picked up from earlier in the year. We have seen more new deal opportunities from refinancings, add-on acquisitions and buyout activity over the quarter. In addition, although the pace of originations remains slow, the credit quality of our portfolio has been consistent. We continue to focus on investing in recession resistant industries that we are familiar with, including service oriented sectors such as software, insurance, food and beverage and healthcare, and on additional financings to our existing borrowers. Blue Owl serves as the administrative agent on many of our investments and the majority of our investments are supported by sophisticated financial sponsors who provide operational and financial resources. In addition, the current lending environment is favorable to direct lenders, which gives us the ability to structure the terms and spreads of such deals to include wider spreads, lower loan to values, extended call protection, attractive leverage profiles and credit protections. We are continuing to monitor the effect that market volatility, including as a result of an elevated interest rate environment may have on our portfolio companies and our investment activities.

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

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

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

The table below presents our investment activity for the following periods (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	$ 307,650	$ 333,536
Less: Sell downs	(8,726)	—
Total new investment commitments	$ 298,924	$ 333,536
Principal amount of investments funded:		
First-lien senior secured debt investments	$ 259,350	$ 152,928
Second-lien senior secured debt investments	—	—
Unsecured debt investments	—	120,600
Preferred equity investments	—	20,000
Common equity investments	3,435	19,010
Total principal amount of investments funded	$ 262,785	$ 312,538
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments	$ (255,543)	$ (143,532)
Second-lien senior secured debt investments	(94,842)	(5,651)
Unsecured debt investments	—	(3,000)
Preferred equity investments	(5,363)	—
Common equity investments	(28,255)	—
Total principal amount of investments sold or repaid	$ (384,003)	$ (152,183)
Number of new investment commitments in new portfolio companies[(1)]	8	11
Average new investment commitment amount	$ 34,194	$ 31,189
Weighted average term for new debt investment commitments (in years)	5.8	5.8
Percentage of new debt investment commitments at floating rates	99.3 %	57.9 %
Percentage of new debt investment commitments at fixed rates	0.7 %	42.1 %
Weighted average interest rate of new debt investment commitments[(2)(3)]	11.9 %	7.1 %
Weighted average spread over applicable base rate of new floating rate debt investment commitments	6.5 %	6.5 %

(1) Number of new investment commitments represents commitments to a particular portfolio company.
(2) 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.
(3) 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.

The table below presents our investments as of the following periods:

($ in thousands)	September 30, 2023			December 31, 2022		
	Amortized Cost	Fair Value		Amortized Cost	Fair Value	
First-lien senior secured debt investments(4)	$ 4,161,224	$ 4,157,509	(1)	$ 4,252,574	$ 4,232,118	(1)
Second-lien senior secured debt investments	455,596	442,709		561,435	536,957	
Unsecured debt investments	424,690	405,508		387,971	361,057	
Preferred equity investments(2)	887,532	850,665		819,642	834,593	
Common equity investments(3)	412,398	389,916		481,351	446,664	
Total Investments	$ 6,341,440	$ 6,246,307		$ 6,502,973	$ 6,411,389	

(1) 73.1% and 76.1% of which we consider unitranche loans as of September 30, 2023 and December 31, 2022, respectively.
(2) Includes equity investment in LSI Financing.
(3) Includes equity investments in Amergin AssetCo and Fifth Season.
(4) Includes investment in Amergin AssetCo.

We use GICS for classifying the industry groupings of our portfolio companies. The table below presents investments by industry composition based on fair value as of the following periods:

	September 30, 2023	December 31, 2022
Aerospace & Defense	2.1 %	1.9 %
Application Software	13.7	16.0
Banks	3.4	2.1
Building Products	0.9	0.7
Capital Markets	0.4	0.3
Commercial Services & Supplies	—	—
Construction & Engineering	—	—
Consumer Finance	0.3	0.7
Diversified Consumer Services	6.1	8.1
Diversified Financial Services(3)	5.8	5.2
Electrical Equipment	0.8	0.8
Energy Equipment & Services	2.0	2.0
Food & Staples Retailing	0.4	0.4
Health Care Technology	13.1	12.4
Hotels, Restaurants & Leisure	2.5	2.4
Household Durables	1.2	1.1
Industrial Conglomerates	1.4	1.3
Insurance(1)	1.4	1.4
Internet & Direct Marketing Retail	3.9	3.9
IT Services	7.1	7.0
Life Sciences Tools & Services	0.1	0.3
Pharmaceuticals(2)	0.2	0.1
Professional Services	7.4	6.7
Real Estate Management & Development	0.9	0.8
Road & Rail	0.2	0.2
Systems Software	22.9	22.5
Thrifts & Mortgage Finance	1.8	1.7
Total	100.0 %	100.0 %

(1) Includes investment in Fifth Season.
(2) Includes investment in LSI Financing.
(3) Includes investment in Amergin AssetCo.

We classify the industries of our portfolio companies by end-market (such as health care technology) and not by the product or services (such as software) directed to those end-markets.

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

	September 30, 2023	December 31, 2022
United States:		
Midwest	18.7 %	17.5 %
Northeast	16.2	16.7
South	16.4	20.8
West	31.2	28.6
Argentina	0.6	0.6
Canada	3.8	3.7
Estonia	0.2	0.2
Guernsey	3.4	3.0
Ireland	0.2	0.1
Israel	2.4	2.4
Netherlands	3.8	4.5
United Kingdom	3.1	1.9
Total	100.0 %	100.0 %

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

	September 30, 2023	December 31, 2022
Weighted average total yield of portfolio(1)	10.7 %	9.8 %
Weighted average total yield of debt and income producing securities(1)	12.5 %	11.6 %
Weighted average interest rate of debt securities	11.8 %	10.9 %
Weighted average spread over base rate of all floating rate investments	6.7 %	6.7 %

(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 with a rating of 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 rate 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 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 Technology Lending Investment Committee.

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

Investment Rating	September 30, 2023 Investments at Fair Value	September 30, 2023 Percentage of Total Portfolio	December 31, 2022 Investments at Fair Value	December 31, 2022 Percentage of Total Portfolio
($ in thousands)				
1	$ 774,612	12.4 %	$ 787,221	12.3 %
2	4,864,660	77.9	5,250,592	81.8
3	587,801	9.4	355,999	5.6
4	19,234	0.3	—	—
5	—	—	17,577	0.3
Total	$ 6,246,307	100.0 %	$ 6,411,389	100.0 %

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

($ in thousands)	September 30, 2023 Amortized Cost	September 30, 2023 Percentage	December 31, 2022 Amortized Cost	December 31, 2022 Percentage
Performing	$ 5,028,524	99.7 %	$ 5,168,032	99.3 %
Non-accrual	12,986	0.3	33,948	0.7
Total	$ 5,041,510	100.0 %	$ 5,201,980	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 is a portfolio company 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 $5.0 million equity commitment to Amergin AssetCo on July 1, 2022. We increased our commitment to Amergin AssetCo on July 28, 2023 to $6.1 million, of which $4.1 million is equity and $2.0 million is debt. Our investment in Amergin AssetCo 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 $5.2 million equity commitment to Fifth Season. We have made periodic increases to our investment in Fifth Season, including $3.4 million and $9.3 million during the three and nine months ended September 30, 2023, respectively. Our investment in Fifth Season is a co-investment with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in Fifth Season.

LSI Financing 1 DAC

LSI Financing is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, we made a $4.0 million commitment to LSI Financing. We have made periodic increases to our investment in LSI Financing, including $8.5 million during the nine months ended September 30, 2023. We did not increase our investment in LSI Financing during the three months ended

September 30, 2023. Our investment in LSI Financing is a co-investment with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in LSI Financing.

Results of Operations

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

($ in millions)	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	$ 173.0	$ 130.5	$ 505.7	$ 345.4
Less: Expenses	73.4	68.6	230.8	145.3
Net Investment Income (Loss) Before Taxes	$ 99.6	$ 61.9	$ 274.9	$ 200.1
Less: Income taxes, including excise taxes	2.6	2.1	9.0	7.5
Net Investment Income (Loss) After Taxes	$ 97.0	$ 59.8	$ 265.9	$ 192.6
Net change in unrealized gain (loss)	(63.7)	93.2	(6.4)	(259.7)
Net realized gain (loss)	23.5	0.4	8.0	41.5
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 56.8	$ 153.4	$ 267.5	$ (25.6)

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. For the three months ended September 30, 2023, our net asset value per share decreased, primarily driven by unrealized losses on the portfolio. For the nine months ended September 30, 2023, our net asset value per share increased, primarily driven by unrealized gains on the portfolio and accumulated undistributed earnings from net investment income.

Investment Income

The below table presents investment income for the following periods:

($ in millions)	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 income from investments	$ 138.8	$ 93.9	$ 388.4	$ 253.0
PIK interest income	23.4	26.7	85.3	65.1
Dividend income	9.8	7.7	28.4	23.1
Other income	1.0	2.2	3.6	4.3
Total investment income	$ 173.0	$ 130.5	$ 505.7	$ 345.5

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we may generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights.

For the Three Months Ended September 30, 2023 and 2022

Investment income increased to $173.0 million for the three months ended September 30, 2023 from $130.5 million for the three months ended September 30, 2022 primarily due to an increase in our portfolio's weighted average yield from 8.6% as of September 30, 2022 to 10.7% 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. Income generated from these fees decreased from $3.3 million to $2.8 million for the three months ended September 30, 2022 and 2023, respectively. For the three months ended September 30, 2022 and 2023 there were one-time prepayment fees of approximately $1.4 million and $0.6 million, respectively. PIK interest and dividend income decreased from approximately 26.3% of investment income for the three months ended September 30, 2022 to approximately 18.7% of investment income for the three months ended September 30, 2023. Other income, which is comprised of fees that are generally available to us as a result of closing investments and paid at the time of closing, remained relatively flat period-over-period.

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 $505.7 million for the nine months ended September 30, 2023 from $345.4 million for the nine months ended September 30, 2022 primarily due to an increase in our portfolio's weighted average yield from 8.6% as of September 30, 2022 to 10.7% 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. Income generated from these fees decreased from $9.0 million to $5.1 million for the nine months ended September 30, 2022 and 2023, respectively. For the nine months ended September 30, 2022 and 2023, there were one-time prepayment fees of approximately $4.0 million and $1.1 million, respectively. PIK interest and dividend income decreased from approximately 25.5% of investment income for the nine months ended September 30, 2022 to approximately 22.1% of investment income for the nine months ended September 30, 2023. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Expenses

The table below presents our expenses for the following periods:

($ in millions)	For the Three Months Ended September 30, 2023	2022	For the Nine Months Ended September 30, 2023	2022
Interest expense	$ 49.7	$ 34.9	$ 146.4	$ 90.7
Management fees	14.6	13.6	44.1	41.5
Incentive fees	6.2	17.0	29.7	3.7
Professional fees	2.4	1.8	6.6	5.3
Directors' fees	0.3	0.3	0.8	0.8
Other general and administrative	0.2	1.0	3.2	3.2
Total operating expenses	$ 73.4	$ 68.6	$ 230.8	$ 145.3

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

For the Three Months Ended September 30, 2023 and 2022

Total expenses increased to $73.4 million for the three months ended September 30, 2023 from $68.6 million for the three months ended September 30, 2022 primarily due to an increase in interest expense. The increase in interest expense was driven by an increase in average daily borrowings to $2.9 billion from $2.7 billion period over period, as well as an increase in the average interest rate to 6.3% from 4.8% period over period. The decrease in incentive fees was driven by unrealized losses on the portfolio for the three months ended September 30, 2023. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

For the Nine Months Ended September 30, 2023 and 2022

Total expenses increased to $230.8 million for the nine months ended September 30, 2023 from $145.3 million for the nine months ended September 30, 2022 primarily due to increases in interest expense, management fees, and incentive fees. The increase in interest expense was driven by an increase in average daily borrowings to $3.1 billion from $2.7 billion period over period, as well as an increase in the average interest rate to 6.1% from 4.2% period over period. The increase in management fees was driven by growth in the portfolio. The increase in incentive fees was driven by an increase in net investment income as well as reversals of previously recorded capital gains incentive fees recognized in the nine months ended September 20, 2022. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

Income Taxes, Including Excise Taxes

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

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

For the three months ended September 30, 2023 and 2022 we accrued U.S. federal excise tax of $2.6 million and $2.1 million, respectively. For the nine months ended September 30, 2023 and 2022 we accrued U.S. federal excise tax of $9.0 million and $7.5 million, respectively.

Net Change in Unrealized Gains (Losses)

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the following periods, net change in unrealized gains (losses) were:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in millions)	2023	2022	2023	2022
Net change in unrealized gain (loss) on investments	$ (63.2)	$ 93.8	$ (6.2)	$ (258.8)
Net change in unrealized gain (loss) on translation of assets and liabilities in foreign currencies	(0.5)	(0.6)	(0.2)	(0.9)
Net change in unrealized gain (loss)	$ (63.7)	$ 93.2	$ (6.4)	$ (259.7)

For the Three Months Ended September 30, 2023 and 2022

For the three months ended September 30, 2023, the net unrealized loss was primarily driven by a decrease in the fair value of our investments as compared to June 30, 2023. The primary drivers of our portfolio's unrealized losses were decreases in the fair value of certain equity investments and reversals of prior period unrealized gains that were realized during the period. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

Portfolio Company		Net Change in Unrealized Gain (Loss) For the Three Months Ended September 30, 2023
($ in millions)		
Remitly Global, Inc	$	(17.8)
Circle Internet Services, Inc.		(10.6)
Toast, Inc.		(10.5)
Exabeam, Inc.		(7.0)
Saturn Ultimate, Inc.		(6.5)
Hyland Software, Inc.		4.0
Cornerstone OnDemand, Inc.		(3.1)
Pluralsight, LLC		(3.0)
SLA Eclipse Co-Invest, L.P.		(3.0)
Linked Store Cayman Ltd. (dba Nuvemshop)		(2.9)
Remaining Companies		(2.9)
Total	$	(63.3)

For the three months ended September 30, 2022, the net unrealized gain was primarily driven by an increase in the fair value of our investments as compared to June 30, 2022. As of September 30, 2022, the fair value of our debt investments as a percentage of principal was 98.0%, as compared to 97.4% as of June 30, 2022. The primary drivers of our portfolio's unrealized gains were current market conditions and credit improvements. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

Portfolio Company		Net Change in Unrealized Gain (Loss) For the Three Months Ended September 30, 2022
($ in millions)		
Toast, Inc.	$	16.5
Revolut Ribbit Holdings, LLC		15.5
Starboard Value Acquisition Corp. (dba Cyxtera Technologies, Inc.)		(10.9)
Remitly Global, Inc.		9.6
Linked Store Cayman Ltd. (dba Nuvemshop)		7.4
Cornerstone OnDemand, Inc.		5.0
Walker Edison Furniture Company LLC		(4.9)
Robinhood Markets, Inc.		4.5
Help HP SCF Investor, LP		3.9
Kajabi Holdings, LLC		3.7
Remaining Companies		43.5
Total	$	93.8

For the Nine Months Ended September 30, 2023 and 2022

For the nine months ended September 30, 2023, the net unrealized loss was primarily driven by a decrease in the fair value of our investments as compared to December 31, 2022. The primary drivers of our portfolio's unrealized losses were decreases in the fair value of certain equity investments and reversals of prior period unrealized gains that were realized during the period, partially offset by reversals of prior period unrealized losses that were realized during the period and the impact of credit spreads tightening across the broader market as compared to December 31, 2022. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

Portfolio Company	**Net Change in Unrealized Gain (Loss) For the Nine Months Ended September 30, 2023**
($ in millions)	
Circle Internet Services, Inc.	$ (21.6)
Walker Edison Furniture Company LLC	13.1
Starboard Value Acquisition Corp. (dba Cyxtera Technologies, Inc.)	12.1
Remitly Global, Inc	(11.7)
Toast, Inc.	7.3
Muine Gall, LLC	6.5
JumpCloud, Inc.	(5.8)
Cornerstone OnDemand, Inc.	(5.8)
Hyland Software, Inc.	5.2
Signifyd Inc.	(4.9)
Remaining Companies	(0.6)
Total	$ (6.2)

For the nine months ended September 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. As of September 30, 2022, the fair value of our debt investments as a percentage of principal was 98.0%, as compared to 99.1% as of December 31, 2021. The primary drivers of our portfolio's unrealized losses were current market conditions, increased market volatility effecting our investments in publicly traded companies, and credit spreads widening across the broader market as compared to December 31, 2021. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

Portfolio Company	Net Change in Unrealized Gain (Loss) For the Nine Months Ended September 30, 2022
($ in millions)	
Toast, Inc.	$ (61.1)
Remitly Global, Inc.	(22.6)
Robinhood Markets, Inc.	(18.5)
UserZoom Technologies, Inc.	(14.4)
Starboard Value Acquisition Corp. (dba Cyxtera Technologies, Inc.)	(12.8)
Kajabi Holdings, LLC	(11.1)
Walker Edison Furniture Company LLC	(8.7)
E2Open Parent Holdings, Inc.	(8.6)
Revolut Ribbit Holdings, LLC	(8.5)
SLA Eclipse Co-Invest, L.P.	(7.9)
Remaining Companies	(84.6)
Total	$ (258.8)

Net Realized Gains (Losses)

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in millions)	2023	2022	2023	2022
Net realized gain (loss) on investments	$ 23.5	$ —	$ 8.0	$ 41.1
Net realized gain (loss) on foreign currency transactions	—	0.4	—	0.4
Net realized gain (loss)	$ 23.5	$ 0.4	$ 8.0	$ 41.5

Realized Gross Internal Rate of Return

Since we began investing in 2018 through September 30, 2023, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of over 11.8% (based on total capital invested of $2.2 billion and total proceeds from these exited investments of $2.7 billion). Approximately sixty-one percent of these exited investments resulted in an aggregate cash flow realized gross internal rate of return ("IRR") to us of 10% or greater.

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

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

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

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

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

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

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the proceeds of capital drawdowns of our privately placed Capital Commitments, cash flows from interest, dividends and fees earned from our investments and principal repayments, and our credit facilities. The primary uses of our cash are (i) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying or reimbursing our Adviser) and (iii) cash distributions to the holders of our shares.

We may from time to time enter into additional credit facilities, increase the size of our existing credit facilities or issue additional debt securities. Additional financings could include SPV drop down facilities and unsecured notes. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. In addition, from time to time, we may seek to retire, repurchase, or exchange debt securities in open market purchases or by other means, including privately negotiated transactions, in each case dependent on market conditions, liquidity, contractual obligations, and other matters. The amounts involved in any such transactions, individually or in the aggregate, may be material. As of September 30, 2023 and December 31, 2022, our asset coverage ratio was 217% and 206%, 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. Our current target ratio is 0.90x to 1.25x.

Cash as of September 30, 2023, taken together with our available debt capacity of $771.3 million, is expected to be sufficient for our investing activities and to conduct our operations in the near term. Our long-term cash needs will include principal payments on outstanding indebtedness and funding of additional portfolio investments. Funding for long-term cash needs will come from unused net proceeds from financing activities. We believe that our liquidity and sources of capital are adequate to satisfy our short and long-term cash requirements. We cannot, however, be certain that these sources of funds will be available at a time and upon terms acceptable to us in sufficient amounts in the future. As of September 30, 2023, we had $771.3 million available under our credit facilities.

As of September 30, 2023, we had $260.9 million in cash. During the period ended September 30, 2023, cash provided by operating activities was $455.9 million, primarily as a result of funding portfolio investments of $434.2 million, sales of portfolio investments of $741.2 million, and other operating activities of $148.9 million. Lastly, cash used in financing activities was $398.3 million during the period, which was the result of net repayments on our credit facilities of $236.0 million, debt issuance costs of $10.2 million and distributions paid of $152.2 million.

Equity

Subscriptions and Drawdowns

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

Prior to August 1, 2021, we entered into subscription agreements (the "Subscription Agreements") with investors providing for the private placement of our common shares. Under the terms of the Subscription Agreements, investors were required to fund drawdowns to purchase our common shares up to the amount of their respective Capital Commitment on an as-needed basis each time we delivered a drawdown notice to our investors. As of November 5, 2021, all Capital Commitments had been drawn.

During the nine months ended September 30, 2023 and 2022, we did not deliver capital call notices to investors.

Distributions

The tables below present the distributions declared on shares of the Company's common stock during the following periods:

	For the Nine Months Ended September 30, 2023		
Date Declared	Record Date	Payment Date	Distribution per Share
August 8, 2023	September 30, 2023	November 15, 2023	$ 0.37
May 9, 2023	June 30, 2023	August 15, 2023	$ 0.37
February 21, 2023(1)	March 31, 2023	May 15, 2023	$ 0.34

(1) Paid from sources other than ordinary income, including undistributed long-term capital gains.

	For the Nine Months Ended September 30, 2022		
Date Declared	Record Date	Payment Date	Distribution per Share
August 2, 2022(1)	September 30, 2022	November 15, 2022	$ 0.28
May 3, 2022(1)	June 30, 2022	August 15, 2022	$ 0.23
February 23, 2022(1)	March 31, 2022	May 13, 2022	$ 0.24

(1) Paid from sources other than ordinary income, including undistributed long-term capital gains.

Dividend Reinvestment

With respect to distributions, we adopted an "opt out" dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions.

Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The tables below present the common stock issued pursuant to the dividend reinvestment plan during the following periods:

	For the Nine Months Ended September 30, 2023		
Date Declared	Record Date	Payment Date	Shares
May 8, 2023	June 30, 2023	August 15, 2023	1,169,242
February 21, 2023	March 31, 2023	May 15, 2023	1,082,573
November 1, 2022	December 31, 2022	January 31, 2023	912,215

	For the Nine Months Ended September 30, 2022		
Date Declared	Record Date	Payment Date	Shares
May 3, 2022	June 30, 2022	August 15, 2022	743,845
February 23, 2022	March 31, 2022	May 13, 2022	710,724
November 2, 2021	December 31, 2021	January 31, 2022	456,805

Debt

Aggregate Borrowings

The tables below present debt obligations as of the following periods:

	September 30, 2023			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility	$ 1,090,000	$ 318,698	$ 771,302	$ 302,566
SPV Asset Facility I	600,000	600,000	—	594,295
SPV Asset Facility II	300,000	300,000	—	298,079
June 2025 Notes	210,000	210,000	—	207,887
December 2025 Notes	650,000	650,000	—	653,431
June 2026 Notes	375,000	375,000	—	370,959
January 2027 Notes	300,000	300,000	—	294,923
CLO 2020-1	204,000	204,000	—	199,812
Total Debt	$ 3,729,000	$ 2,957,698	$ 771,302	$ 2,921,952

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, June 2025 Notes, December 2025 Notes, June 2026 Notes, January 2027 Notes, and CLO 2020-1 is presented net of unamortized debt issuance costs of $16.1 million, $5.7 million, $1.9 million, $2.1 million, -$3.4 million, $4.0 million, $5.1 million and $4.2 million, respectively.

	December 31, 2022			
($ in thousands)	**Aggregate Principal Committed**	**Outstanding Principal**	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility	$ 1,040,000	$ 705,895	$ 334,105	$ 692,157
SPV Asset Facility I	450,000	450,000	—	445,280
SPV Asset Facility II	300,000	300,000	—	297,754
June 2025 Notes	210,000	210,000	—	207,051
December 2025 Notes	650,000	650,000	—	654,565
June 2026 Notes	375,000	375,000	—	369,914
January 2027 Notes	300,000	300,000	—	293,915
CLO 2020-1	200,000	200,000	—	197,339
Total Debt	$ 3,525,000	$ 3,190,895	$ 334,105	$ 3,157,975

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, June 2025 Notes, December 2025 Notes, June 2026 Notes, January 2027 Notes, and CLO 2020-1 is presented net of unamortized debt issuance costs of $13.8 million, $4.7 million, $2.2 million, $2.9 million, -$4.6 million, $5.1 million, $6.1 million, and $2.7 million, respectively.

The table below presents 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	$ 46,510	$ 33,173	$ 139,099	$ 85,996
Amortization of debt issuance costs	3,147	1,715	7,349	4,685
Total Interest Expense	$ 49,657	$ 34,888	$ 146,448	$ 90,681
Average interest rate	6.3 %	4.8 %	6.1 %	4.2 %
Average daily borrowings	$ 2,937,811	$ 2,720,864	$ 3,057,860	$ 2,719,688

Senior Securities

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

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1] ($ in millions)	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
Revolving Credit Facility				
September 30, 2023 (Unaudited)	$ 318.7	$ 2,167.6	—	N/A
December 31, 2022	$ 705.9	$ 2,057.3	—	N/A
December 31, 2021	$ 650.8	$ 2,309.9	—	N/A
December 31, 2020	$ 68.3	$ 1,905.6	—	N/A
December 31, 2019	$ 185.0	$ 1,934.6	—	N/A
Subscription Credit Facility[5]				
December 31, 2021	$ —	$ 2,309.9	—	N/A
December 31, 2020	$ 105.8	$ 1,905.6	—	N/A
December 31, 2019	$ 645.7	$ 1,934.6	—	N/A
December 31, 2018	$ 300.0	$ 1,954.6	—	N/A
SPV Asset Facility I				
September 30, 2023 (Unaudited)	$ 600.0	$ 2,167.6	—	N/A
December 31, 2022	$ 450.0	$ 2,057.3	—	N/A
December 31, 2021	$ 290.0	$ 2,309.9	—	N/A
December 31, 2020	$ 290.0	$ 1,905.6	—	N/A
SPV Asset Facility II				
September 30, 2023 (Unaudited)	$ 300.0	$ 2,167.6	—	N/A
December 31, 2022	$ 300.0	$ 2,057.3	—	N/A
December 31, 2021	$ —	$ 2,309.9	—	N/A
June 2025 Notes				
September 30, 2023 (Unaudited)	$ 210.0	$ 2,167.6	—	N/A
December 31, 2022	$ 210.0	$ 2,057.3	—	N/A
December 31, 2021	$ 210.0	$ 2,309.9	—	N/A
December 31, 2020	$ 210.0	$ 1,905.6	—	N/A
December 2025 Notes				
September 30, 2023 (Unaudited)	$ 650.0	$ 2,167.6	—	N/A
December 31, 2022	$ 650.0	$ 2,057.3	—	N/A
December 31, 2021	$ 650.0	$ 2,309.9	—	N/A
December 31, 2020	$ 400.0	$ 1,905.6	—	N/A
June 2026 Notes				
September 30, 2023 (Unaudited)	$ 375.0	$ 2,167.6	—	N/A
December 31, 2022	$ 375.0	$ 2,057.3	—	N/A
December 31, 2021	$ 375.0	$ 2,309.9	—	N/A
December 31, 2020	$ 375.0	$ 1,905.6	—	N/A
January 2027 Notes				
September 30, 2023 (Unaudited)	$ 300.0	$ 2,167.6	—	N/A
December 31, 2022	$ 300.0	$ 2,057.3	—	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)]
December 31, 2021	$ 300.0	$ 2,309.9	—	N/A
CLO 2020-1				
September 30, 2023 (Unaudited)	$ 204.0	$ 2,167.6	—	N/A
December 31, 2022	$ 200.0	$ 2,057.3	—	N/A
December 31, 2021	$ 200.0	$ 2,309.9	—	N/A
December 31, 2020	$ 200.0	$ 1,905.6	—	N/A

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

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading.

(5) Facility was terminated in 2021.

Credit Facilities

Subscription Credit Facility

On November 19, 2018, we entered into a revolving credit facility (as amended, the “Subscription Credit Facility”) with Wells Fargo Bank, National Association (“Wells Fargo”) as administrative agent (the “Administrative Agent”) and letter of credit issuer, and the banks of financial institutions from time to time party thereto, as lenders.

The Subscription Credit Facility permitted us to borrow up to $700 million, subject to availability under the “Borrowing Base.” The Borrowing Base was calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits. Effective November 5, 2021, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 1.50% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 0.50%, (B) the federal funds rate plus 1.00%, and (C) one-month LIBOR plus 1.50%. We generally borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. Loans were able to be converted from one rate to another at any time at our election, subject to certain conditions. We also will paid an unused commitment fee of 0.25% per annum on the unused commitments.

Revolving Credit Facility

On November 15, 2022, we entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the “Revolving Credit Facility”), which amended and restated in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of March 15, 2019 (as amended, restated, supplemented or otherwise modified prior to November 15, 2022). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a “Lender” and collectively, the “Lenders”), Truist Bank as Administrative Agent, Truist Securities, Inc., ING Capital LLC, MUFG Union Bank, N.A., Sumitomo Mitsui Banking Corporation and JPMorgan Chase Bank, N.A., as Joint Lead Arrangers and Truist Securities, Inc. and ING Capital LLC, as Joint Bookrunners. On September 26, 2023, the parties to the Revolving Credit Facility entered into an amendment, including to increase the maximum commitments available under the facility, extend the availability period and maturity date, reduce the credit adjustment spread for US dollar denominated term SOFR loans and make various other changes. The following describes the terms of the Revolving Credit Facility amended through September 26, 2023 (the “Revolving Credit Facility First Amendment Date”).

The Revolving Credit Facility is guaranteed by each of OR Tech Lending LLC, ORT KB LLC, ORTF AAM RH LLC (f/k/a ORTF BC 1 LLC), ORTF AAM LLC (f/k/a ORTF BC 2 LLC), ORTF FSI LLC (f/k/a ORTF BC 3 LLC), ORTF BC 4 LLC, ORTF BC 5 LLC and ORTF BC 6 LLC, each our subsidiary, and will be guaranteed by certain of our domestic subsidiaries 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.

As of the Revolving Credit Facility First Amendment Date, the maximum principal amount of the Revolving Credit Facility was $1.090 billion (increased from $1.040 billion on July 7, 2023 and further increased from $1.065 billion), 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 $1.64 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.

As of the Revolving Credit Facility First Amendment Date, the availability period under the Revolving Credit Facility will terminate on September 24, 2027 (the "Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on September 26, 2028 (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 either (i) term SOFR plus a credit spread adjustment plus a margin or (ii) the prime rate plus a margin. We may elect either the term SOFR or prime rate at the time of drawdown, and loans denominated in U.S. dollars may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility in other permitted currencies will bear interest at the relevant rate specified therein plus an applicable margin (including any applicable credit spread adjustment). We will also pay a fee of 0.375% on average daily undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the 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. The Revolving Credit Facility requires a minimum asset coverage ratio with respect to the consolidated assets of the Company and its subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time.

SPV Asset Facilities

Certain of our wholly owned subsidiaries are parties to credit facilities (the "SPV Asset Facilities"). Pursuant to the SPV Asset Facilities, we sell and contribute certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between us and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired to the wholly owned subsidiary through our ownership of the wholly owned subsidiary. The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts. The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

SPV Asset Facility I

On December 22, 2022 (the "SPV Asset Facility I Closing Date"), OR Tech Financing I LLC ("OR Tech Financing I"), a Delaware limited liability company and our wholly-owned subsidiary entered into an Amended and Restated Credit Agreement (the "SPV Asset Facility I"), which amends and restates in its entirety that certain Credit Agreement, dated as of August 11, 2020, by and among OR Tech Financing I, as Borrower, Alter Domus (US) LLC, as Administrative Agent and Document Custodian, State Street Bank and Trust Company, as Collateral Agent, Collateral

Administrator and Custodian and the lenders from time to time party thereto (the "SPV Asset Facility I Lenders"). On March 30, 2023, the parties to the SPV Asset Facility I entered into an amendment and the following describes the terms of SPV Asset Facility I as amended through such date.

From time to time, we expect to sell and contribute certain investments to OR Tech Financing I pursuant to a Sale and Contribution Agreement by and between us and OR Tech Financing 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 OR Tech Financing I, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by OR Tech Financing I through our ownership of OR Tech Financing I. The total term loan commitment of the SPV Asset Facility I is $600 million (increased from $450 million on March 30, 2023). The availability of the commitments are subject to a ramp up period and subject to an overcollateralization ratio test, which is based on the value of OR Tech Financing I assets from time to time, and satisfaction of certain other tests and conditions, including an advance rate test, interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to draw term loans for a period of up to two years after the SPV Asset Facility I Closing Date unless the commitments are terminated as provided in the SPV Asset Facility I. Unless otherwise terminated, the SPV Asset Facility I will mature on December 22, 2033 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by OR Tech Financing 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, OR Tech Financing 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 plus a spread of 3.31%. The SPV Asset Facility I contains customary covenants, limitations on the activities of OR Tech Financing 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 OR Tech Financing I and on any payments received by OR Tech Financing I in respect of those assets. Assets pledged to the SPV Asset Facility I Lenders will not be available to pay our debts.

SPV Asset Facility II

On November 16, 2021 (the "SPV Asset Facility II Closing Date"), ORTF Funding I LLC ("ORTF Funding I"), a Delaware limited liability company and our newly formed subsidiary entered into a Credit Agreement (the "SPV Asset Facility II"), with ORTF Funding I LLC, as Borrower, the lenders from time to time parties thereto, Goldman Sachs Bank USA as Sole Lead Arranger, Syndication Agent and Administrative Agent, State Street Bank and Trust Company as Collateral Administrator and Collateral Agent and Alter Domus (US) LLC as Collateral Custodian. On the SPV Asset Facility II Closing Date, ORTF Funding I and Goldman Sachs Bank USA, as Administrative Agent, also entered into a Margining Agreement relating to the Secured Credit Facility (the "Margining Agreement"). The following describes the terms of the SPV Asset Facility II as amended through June 23, 2023.

From time to time, we expect to sell and contribute certain investments to ORTF Funding I pursuant to a Sale and Contribution Agreement by and between us and ORTF Funding I. No gain or loss will be recognized as a result of the contribution. Proceeds from SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORTF Funding I, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORTF Funding I through our ownership of ORTF Funding I. The maximum principal amount which may be borrowed under SPV Asset Facility II is $300 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORTF Funding I's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility II provides for the ability to draw and redraw revolving loans for a period of up to three years after the SPV Asset Facility II Closing Date. Unless otherwise terminated, the SPV Asset Facility II will mature on November 16, 2026 (the "SPV Asset Facility II State Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORTF 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 II Stated Maturity, ORTF 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. The SPV Asset Facility II may be permanently reduced, in whole or in part, at the option of ORTF Funding I subject to payment of a premium for a period of time.

Amounts drawn bear interest at Term SOFR plus a spread of 2.625% and the spread is payable on the amount by which the undrawn amount exceeds a minimum threshold, initially zero and ramping to 75% of the commitment amount.

The undrawn amount of the commitment not subject to such spread payment is subject to an undrawn fee of 0.50% per annum. Certain additional fees are payable on each payment date to Goldman Sachs Bank USA as Administrative Agent. In additional, under the Margining Agreement and Credit Agreement, ORTF Funding I is required to post cash margin (or in certain cases, additional eligible assets) to the Administrative Agent if a borrowing base deficiency occurs or if the weighted average price gap (as defined in the Margining Agreement), which is a measure of the excess of the aggregate value assigned to ORTF Funding I's assets for purposes of the borrowing base test over the total amount drawn under the SPV Asset Facility II, falls below 20%.

Unsecured Notes

June 2025 Notes

On June 12, 2020, we issued $210 million aggregate principal amount of 6.75% notes due 2025 (the “June 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. The June 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 June 2025 Notes were issued pursuant to an Indenture dated as of June 12, 2020 (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 June 12, 2020 (the “First Supplemental Indenture” and together with the Base Indenture, the “June 2025 Indenture”), between us and the Trustee. The June 2025 Notes will mature on June 30, 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 June 2025 Indenture. The June 2025 Notes initially bear interest at a rate of 6.75% per year payable semi-annually on June 30 and December 30 of each year, commencing on December 30, 2020. As described in the First Supplemental Indenture, if the June 2025 Notes cease to have an investment grade rating from Kroll Bond Rating Agency (or if Kroll Bond Rating Agency ceases to rate the June 2025 Notes or fails to make a rating of the June 2025 Notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization,” as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) selected by us as a replacement agency for Kroll Bond Rating Agency) (an “Interest Rate Adjustment Event”), the interest rate on the June 2025 Notes will increase to 7.50% from the date of the Interest Rate Adjustment Event until the date on which the June 2025 Notes next again receive an investment grade rating. The June 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 June 2025 Notes. The June 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. The June 2025 Notes rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations. The June 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 June 2025 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 June 2025 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 2025 Indenture.

In addition, if a change of control repurchase event, as defined in the June 2025 Indenture, occurs prior to maturity, holders of the June 2025 Notes will have the right, at their option, to require us to repurchase for cash some or all of the June 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

December 2025 Notes

On September 23, 2020, we issued $400 million aggregate principal amount of its 4.75% notes due 2025 (the “December 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. On November 23, 2021, we issued an additional $250 million aggregate principal amount of the December 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. The December 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 December 2025 Notes were issued pursuant to the Base Indenture and a Second Supplemental Indenture, dated as of September 23, 2020 (the "Second Supplemental Indenture" and together with the Base Indenture, the "December 2025 Indenture"), between us and the Trustee. The December 2025 Notes will mature on December 15, 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 December 2025 Indenture. The December 2025 Notes bear interest at a rate of 4.75% per year payable semi-annually on June 15 and December 15 of each year, commencing on December 15, 2020. The December 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 December 2025 Notes. The December 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. The December 2025 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 December 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 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the 1940 Act, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the December 2025 Notes and the Trustee we no longer are subject to the reporting requirements under the Exchange Act, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the December 2025 Indenture, occurs prior to maturity, holders of the December 2025 Notes will have the right, at their option, to require us to repurchase for cash some or all of the December 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the December 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

June 2026 Notes

On December 17, 2020, we issued $375 million aggregate principal amount of 3.75% notes due 2026 (the "June 2026 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The June 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 June 2026 Notes were issued pursuant to the Base Indenture and a Third Supplemental Indenture, dated as of December 17, 2020 (the "Third Supplemental Indenture" and together with the Base Indenture, the "June 2026 Indenture"), between us and the Trustee. The June 2026 Notes will mature on June 17, 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 June 2026 Indenture. The June 2026 Notes bear interest at a rate of 3.75% per year payable semi-annually on June 17 and December 17 of each year, commencing on June 17, 2021. The June 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 June 2026 Notes. The June 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 to the June 2026 Notes. The June 2026 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 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 June 2026 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the June 2026 Notes and the Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the June 2026 Indenture, occurs prior to maturity, holders of the June 2026 Notes will have the right, at their option, to require us to repurchase for cash some or all of the June 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

January 2027 Notes

On June 14, 2021, we issued $300 million aggregate principal amount of 2.50% notes due 2027 (the "January 2027 Notes"). The January 2027 Notes were issued pursuant to the Base Indenture and a Fourth Supplemental Indenture, dated as of December 17, 2020 (the "Fourth Supplemental Indenture" and together with the Base Indenture, the "January 2027 Indenture"), between us and the Trustee. The January 2027 Notes will mature on January 15, 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 January 2027 Indenture. The January 2027 Notes bear interest at a rate of 2.50% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2022. The January 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 January 2027 Notes. The January 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 January 2027 Notes. The January 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 January 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 January 2027 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the January 2027 Notes and the Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the January 2027 Indenture, occurs prior to maturity, holders of the January 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the January 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the January 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

CLO 2020-1

On December 16, 2020 (the "CLO 2020-1 Closing Date"), we completed a $333.5 million term debt securitization transaction (the "CLO 2020-1 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 2020-1 Transaction were issued by our consolidated subsidiaries Owl Rock Technology Financing 2020-1, an exempted company incorporated in the Cayman Islands with limited liability (the "CLO 2020-1 Issuer"), and Owl Rock Technology Financing 2020-1 LLC, a Delaware limited liability company (the "CLO 2020-1 Co-Issuer" and together with the CLO 2020-1 Issuer, the "CLO 2020-1 Issuers") and were backed by a portfolio of collateral obligations consisting of middle market loans, recurring revenue loans and participation interests in middle market loans, recurring revenue loans as well as by other assets of the CLO 2020-1 Issuer.

CLO 2020-1 Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO 2020-1 Indenture"), by and among the CLO 2020-1 Issuers and State Street Bank and Trust Company: $200 million of A (sf) Class A Notes, which, as of July 18, 2023, bore interest at term SOFR (plus a spread adjustment) plus 2.95% (the "CLO 2020-1 Secured Notes"). The CLO 2020-1 Secured Notes were secured by the middle market loans, recurring revenue loans, participation interests in middle market loans and recurring revenue loans and other assets of the Issuer. The CLO 2020-1 Secured Notes were scheduled to mature on January 15, 2031. The CLO 2020-1 Secured Notes were offered by MUFG Securities Americas Inc., as initial purchaser, from time to time in individually negotiated transactions.

The CLO 2020-1 Secured Notes were redeemed in the CLO 2020-1 Refinancing, described below.

Concurrently with the issuance of the CLO 2020-1 Secured Notes, the CLO 2020-1 Issuer issued approximately $133.5 million of subordinated securities in the form of 133,500 preferred shares at an issue price of U.S.$1,000 per share (the "CLO 2020-1 Preferred Shares"). The CLO 2020-1 Preferred Shares were issued by the CLO 2020-1 Issuer as part of its issued share capital and are not secured by the collateral securing the CLO 2020-1 Secured Notes. We purchased all of the CLO 2020-1 Preferred Shares. We acted as a retention holder in connection with the CLO 2020-1 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 were required to retain a portion of the CLO 2020-1 Preferred Shares.

As part of the CLO 2020-1 Transaction, we entered into a loan sale agreement with the CLO 2020-1 Issuer dated as of the Closing Date, which provided for the sale and contribution of approximately $243.4 million par amount of middle market loans and recurring revenue loans from us to the CLO 2020-1 Issuer on the Closing Date and for future sales from us to the CLO 2020-1 Issuer on an ongoing basis. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted part of the initial portfolio of assets securing the CLO 2020-1 Secured Notes. We made customary representations, warranties, and covenants to the CLO 2020-1 Issuer under the loan sale agreement.

Through January 15, 2022, the net proceeds of the issuing of the CLO 2020-1 Secured Notes not used to purchase the initial portfolio of loans securing the CLO 2020-1 Secured Notes and a portion of the proceeds received by the CLO 2020-1 Issuer from the loans securing the CLO 2020-1 Secured Notes were able to be used by the CLO 2020-1 Issuer to purchase additional middle market loans and recurring revenue loans under the direction of the Adviser, in its capacity as collateral manager for the CLO 2020-1 Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans and recurring revenue loans.

The CLO 2020-1 Secured Notes were the secured obligation of the CLO 2020-1 Issuers, and the CLO 2020-1 Indenture included customary covenants and events of default. The CLO 2020-1 Secured Notes were not registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and were not able to be offered or sold in the United States absent registration with the SEC or pursuant to an applicable exemption from such registration.

The Adviser served as collateral manager for the CLO 2020-1 Issuer under a collateral management agreement dated as of the Closing Date. The Adviser was entitled to receive fees for providing these services. The Adviser waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement, dated August 10, 2018, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO 2020-1 Issuers’ equity or notes owned by us.

CLO 2020-1 Refinancing

On August 23, 2023 (the “CLO 2020-1 Refinancing Date”), we completed a $337,500,000 term debt securitization refinancing (the “CLO 2020-1 Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes issued in the CLO 2020-1 Refinancing were issued by the our consolidated subsidiary Owl Rock Technology Financing 2020-1 LLC, a Delaware limited liability company (the “CLO 2020-1 Refinancing Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO 2020-1 Refinancing Issuer.

The CLO 2020-1 Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of the CLO 2020-1 Closing Date by and among the CLO 2020-1 Issuer, the CLO 2020-1 Refinancing Issuer, as co-issuer and State Street Bank and Trust Company as trustee, as supplemented by the First Supplemental Indenture dated as of July 18, 2023 by and among the CLO 2020-1 Issuer, as issuer, the CLO 2020-1 Refinancing Issuer, as co-issuer and the Trustee and the Second Supplemental Indenture dated as of the CLO 2020-1 Refinancing Date (the “CLO 2020-1 Refinancing Indenture”), by and among the CLO 2020-1 Refinancing Issuer and the Trustee: (i) $112,500,000 of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark plus 3.05%, (ii) $23,500,000 of AAA(sf) Class A-2R Notes, which bear interest at 6.937%, (iii) $53,000,000 of A(sf) Class B-1R Notes, which bear interest at the Benchmark plus 4.64% and (iv) $15,000,000 of A(sf) Class B-2R Notes, which bear interest at 8.497%, (together, the “CLO 2020-1 Refinancing Secured Notes”). The CLO 2020-1 Refinancing Secured Notes are secured by the middle market loans and other assets of the CLO 2020-1 Refinancing Issuer. The CLO 2020-1 Refinancing Secured Notes are scheduled to mature on October 15, 2035. The CLO 2020-1 Refinancing Secured Notes were privately placed by MUFG Securities Americas Inc. and Scotia Capital (USA) Inc. The proceeds from the CLO 2020-1 Refinancing were used to redeem in full the classes of notes issued on the CLO 2020-1 Closing Date and to pay expenses incurred in connection with the CLO 2020-1 Refinancing. On the CLO 2020-1 Refinancing Date, the CLO 2020-1 Issuer was merged with and into the CLO 2020-1 Refinancing Issuer, with the CLO 2020-1 Refinancing Issuer surviving the merger. The CLO 2020-1 Refinancing Issuer assumed by all operation of law all of the rights and obligations of the CLO 2020-1 Issuer, including the subordinated securities issued by the CLO 2020-1 Issuer on the CLO 2020-1 Closing Date.

On the CLO 2020-1 Closing Date, the CLO 2020-1 Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately $243.43 million par amount of middle market loans from us to the CLO 2020-1 Issuer on the CLO 2020-1 Refinancing Date and for future sales from us to the CLO 2020-1 Issuer on an ongoing basis. As part of the CLO 2020-1 Refinancing, the CLO 2020-1 Refinancing Issuer, as the successor to the CLO 2020-1 Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO 2020-1 Refinancing Date, pursuant to which the CLO 2020-1 Refinancing Issuer assumed all ongoing obligations of the CLO 2020-1 Issuer under the original agreement and we sold and contributed approximately $83.93 million par amount middle market loans to the CLO 2020-1 Refinancing Issuer on the CLO 2020-1 Refinancing Date and provides for future sales from us to the CLO 2020-1 Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO 2020-1 Refinancing Secured Notes. We made customary representations, warranties, and covenants to the Issuer under the loan sale agreement.

Through October 15, 2027, a portion of the proceeds received by the CLO 2020-1 Refinancing Issuer from the loans securing the CLO 2020-1 Refinancing Secured Notes may be used by the CLO 2020-1 Refinancing Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO 2020-1 Refinancing Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO 2020-1 Refinancing Secured Notes are the secured obligation of the CLO 2020-1 Refinancing Issuer, and the CLO 2020-1 Refinancing Indenture includes customary covenants and events of default. The CLO 2020-1 Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO 2020-1 Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO 2020-1 Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

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

Portfolio Company	Investment	September 30, 2023	December 31, 2022
($ in thousands)			
Activate Holdings (US) Corp. (dba Absolute Software)	First lien senior secured revolving loan	$ 352	$ —
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	2,580	2,580
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	544	2,500
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	550	2,413
Acquia Inc.	First lien senior secured revolving loan	5,989	4,857
Anaplan, Inc.	First lien senior secured revolving loan	3,542	3,542
Apptio, Inc.	First lien senior secured revolving loan	—	1,308
Armstrong Bidco Limited (dba The Access Group)	First lien senior secured delayed draw term loan	—	747
Avalara, Inc.	First lien senior secured revolving loan	909	909
Adenza Group, Inc.	First lien senior secured delayed draw term loan	—	2,339
Adenza Group, Inc.	First lien senior secured revolving loan	15,410	15,410
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	769	—
Bamboo US BidCo LLC	First lien senior secured revolving loan	1,026	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	9,353	7,793
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	22,906	28,903
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	10,329	12,232
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	11,250	11,250

Portfolio Company	Investment	September 30, 2023	December 31, 2022
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured delayed draw term loan	45	71
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	90	90
Blend Labs, Inc.	First lien senior secured revolving loan	12,500	12,500
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured delayed draw term loan	—	6,703
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	4,450	679
Centrify Corporation	First lien senior secured revolving loan	8,163	—
Certify, Inc.	First lien senior secured revolving loan	—	1,711
Certinia, Inc.	First lien senior secured revolving loan	2,941	—
Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	1,238	1,329
CivicPlus, LLC	First lien senior secured revolving loan	4,291	4,664
Community Brands ParentCo, LLC	First lien senior secured delayed draw term loan	1,500	1,500
Community Brands ParentCo, LLC	First lien senior secured revolving loan	750	750
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	70	—
Coupa Holdings, LLC	First lien senior secured revolving loan	54	—
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	—	20,351
Diligent Corporation	First lien senior secured revolving loan	899	1,066
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)	First lien senior secured revolving loan	91	—
Entrata, Inc.	First lien senior secured revolving loan	103	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	4,278	4,545
Finastra USA, Inc.	First lien senior secured revolving loan	5,894	—
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	32,176	32,173
Forescout Technologies, Inc.	First lien senior secured revolving loan	8,333	8,333
Fullsteam Operations, LLC	First lien senior secured loan	—	3,987
Gainsight, Inc.	First lien senior secured revolving loan	2,700	5,250
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	3,647	3,647
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	1,327	1,990
Granicus, Inc.	First lien senior secured revolving loan	1,412	1,737
Grayshift, LLC	First lien senior secured revolving loan	968	968
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	3,344	3,344
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	25,000	25,000
Hyland Software, Inc.	First lien senior secured revolving loan	4,070	—
Inovalon Holdings, Inc.	First lien senior secured delayed draw term loan	13,834	13,834
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	14,747	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	3,409	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	—	3,736

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	3,285	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	4,739	1,957
Kaseya Inc.	First lien senior secured delayed draw term loan	887	945
Kaseya Inc.	First lien senior secured revolving loan	709	945
Litera Bidco LLC	First lien senior secured revolving loan	8,250	5,981
ManTech International Corporation	First lien senior secured delayed draw term loan	1,030	1,600
ManTech International Corporation	First lien senior secured revolving loan	860	860
MINDBODY, Inc.	First lien senior secured revolving loan	7,143	7,143
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	2,063	2,458
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	406	369
Neptune Holdings, Inc. (dba NexTech)	First lien senior secured revolving loan	588	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	—	2,077
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,115	1,115
Oranje Holdco, Inc. (dba KnowBe4)	First lien senior secured revolving loan	1,602	—
Ping Identity Holding Corp.	First lien senior secured revolving loan	91	91
Pluralsight, LLC	First lien senior secured revolving loan	3,730	5,000
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,750	3,750
QAD, Inc.	First lien senior secured revolving loan	11,429	11,429
Relativity ODA LLC	First lien senior secured revolving loan	11,250	11,250
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	1,771	—
Rubrik, Inc.	First lien senior secured delayed draw term loan	1,306	413
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	4,358	4,358
Securonix, Inc.	First lien senior secured revolving loan	3,559	3,559
SimpliSafe Holding Corporation	First lien senior secured delayed draw term loan	75	103
Smarsh Inc.	First lien senior secured delayed draw term loan	5,524	5,524
Smarsh Inc.	First lien senior secured revolving loan	442	2,762
Tahoe Finco, LLC	First lien senior secured revolving loan	12,907	12,907
Talon MidCo 2 Limited	First lien senior secured delayed draw term loan	29	10
Talon MidCo 2 Limited	First lien senior secured revolving loan	119	119
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	1,404	1,383
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	—	14,400
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	1,238	5,175
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,875	2,000
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	899	—

Portfolio Company	Investment	September 30, 2023	December 31, 2022
When I Work, Inc.	First lien senior secured revolving loan	5,605	5,605
Zendesk, Inc.	First lien senior secured delayed draw term loan	12,922	12,922
Zendesk, Inc.	First lien senior secured revolving loan	5,321	5,321
Total Unfunded Portfolio Company Commitments		$ 370,114	$ 390,272

We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we consider any outstanding unfunded portfolio company commitments we are required to fund within the 150% asset coverage limitation. As of September 30, 2023, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. At September 30, 2023, management was not aware of any pending or threatened litigation.

Contractual Obligations

The table below presents a summary of our contractual payment obligations under our credit facilities and notes as of September 30, 2023:

	Payments Due by Period				
($ in millions)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	318.7	—	—	318.7	—
SPV Asset Facility I	600.0	—	—	—	600.0
SPV Asset Facility II	300.0	—	—	300.0	—
June 2025 Notes	210.0	—	210.0	—	—
December 2025 Notes	650.0	—	650.0	—	—
June 2026 Notes	375.0	—	375.0	—	—
January 2027 Notes	300.0	—	—	300.0	—
CLO 2020-1	204.0	—	—	—	204.0
Total Contractual Obligations	$ 2,957.7	$ —	$ 1,235.0	$ 918.7	$ 804.0

Related-Party Transactions

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

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

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

We invest in Fifth Season and LSI Financing, non-controlled affiliated investments, as defined in the 1940 Act. See *"ITEM 1. - Notes to Consolidated Financial Statements - Note 3. Agreements and Related Party Transactions"* for further details.

Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in Form 10-K for the fiscal year ended December 31, 2022 and in Form 10-Q for the quarter ended March 31, 2023 in "*ITEM 1A. RISK FACTORS.*"

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received 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 Adviser, our audit committee and independent third-party valuation firm(s) engaged at the direction of the Adviser.

As part of the valuation process, our Adviser 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 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 investment for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuations recommendations and recommends values for each investment to the Board;
- The Board 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 occurs. 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, the 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 (such as broker quotes), our Adviser, as the valuation designee, subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, our Adviser, as the valuation designee, or the independent valuation firm(s), review pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

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

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

Financial and Derivative Instruments

Rule 18f-4 was adopted by the SEC in December 2020 and became effective in August 2022. Rule 18f-4 requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures. Rule 18f-4 exempts BDCs that qualify as "limited derivatives users" from the aforementioned requirements, provided that these BDCs adopt written policies and procedures that are reasonably designed to manage the BDC's derivatives risks and comply with certain recordkeeping requirements. Rule 18f-4 provides that a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Pursuant to Rule 18f-4, when we trade reverse repurchase agreements or similar financing transactions, including certain tender option bonds, we need to aggregate the amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. We currently qualify as a"limited derivatives user" and expect to continue to do so. We adopted a derivatives policy by Rule 18f-4's August 2022 compliance date, and comply with the recordkeeping requirements.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization and accretion 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. 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 we believe PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

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

Distributions

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

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

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

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

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

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

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

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

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

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

Income Taxes

We have elected to be treated as a BDC under the 1940 Act. We also have elected to be treated as a RIC under the Code beginning with the taxable year ending December 31, 2018 and intend to continue to qualify as a RIC. So long as we maintain our tax treatment as a RIC, we generally will not pay 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 dividends. Instead, 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 not to be subject to U.S. federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2022. As applicable, our prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

Recent Developments

On November 7, 2023, the Board declared a distribution of 90% of estimated fourth quarter investment company taxable income, if any, and, to the extent that such investment company taxable income is less than 6% of the Company's weighted average capital called since inception, an additional amount of net capital gains for shareholders of record on December 29, 2023 payable on or before January 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

Valuation Risk

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

Interest Rate Risk

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

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

As of September 30, 2023, 96.2% 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 0.84%.

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	Net Income[(1)]
Up 300 basis points	$ 146.2	$ 42.7	$ 103.5
Up 200 basis points	$ 97.5	$ 28.5	$ 69.0
Up 100 basis points	$ 48.7	$ 14.2	$ 34.5
Down 100 basis points	$ (48.7)	$ (14.2)	$ (34.5)
Down 200 basis points	$ (97.5)	$ (28.5)	$ (69.0)
Down 300 basis points	$ (146.2)	$ (42.7)	$ (103.5)

(1) 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 income-based fees.

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

Currency Risk

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

Credit Risk

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

Inflation Risk

Inflation is likely to continue in the near to medium-term, particularly in the United States, 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, we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

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

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, "ITEM 1A. RISK FACTORS" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023 are not the only risks 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 the third quarter of 2023, pursuant to our dividend reinvestment plan, we issued 1,169,242 shares of our common stock, at a price of $17.01 per share, to stockholders of record as of June 30, 2023 that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends. This issuance was not subject to the registration requirements of the Securities Act of 1933, as amended.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

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

Item 6. Exhibits

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated August 9, 2018, 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 11, 2023).
3.2	Amended and Restated Bylaws, dated July 6, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on June 22, 2023).
10.1	License Agreement, dated as of July 6, 2023, between Blue Owl Technology Finance 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).
10.1	First Supplemental Indenture, dated as of July 18, 2023 by and between Owl Rock Technology Financing 2020-1, as Issuer, Owl Rock Technology Financing 2020-1 LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 19, 2023).
10.2	Second Supplemental Indenture, dated as of August 23, 2023, by and between Owl Rock Technology Financing 2020-1, as Issuer, Owl Rock Technology Financing 2020-1 LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 28, 2023).
10.3	Amended and Restated Collateral Management Agreement, dated as of August 23, 2023, by and between Owl Rock Technology Financing 2020-1 LLC, as Issuer and Blue Owl Technology Credit Advisors LLC, as Collateral Manager (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on August 28, 2023).
10.4	Amended and Restated Loan Sale Agreement, dated as of August 23, 2023, by and between Blue Owl Technology Finance Corp., as Seller and Owl Rock Technology Financing 2020-1 LLC, as Purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on August 28, 2023).
10.5	First Amendment to Amended and Restated Senior Secured Credit Agreement, dated as of September 26, 2023, between Blue Owl Technology Finance Corp., the Lenders party thereto and Truist Bank, as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on October 2, 2023).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.

101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herein
** Furnished herein.

SIGNATURES

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

		Blue Owl Technology Finance Corp.
Date: November 9, 2023	By:	/s/ Craig W. Packer
		Craig W. Packer
		Chief Executive Officer
		Blue Owl Technology Finance Corp.
Date: November 9, 2023	By:	/s/ Jonathan Lamm
		Jonathan Lamm
		Chief Operating Officer and Chief Financial Officer

Exhibit 31.1

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

I, Craig W. Packer, Chief Executive Officer of Blue Owl Technology Finance Corp., certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 9, 2023

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

Exhibit 31.2

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

I, Jonathan Lamm, Chief Financial Officer of Blue Owl Technology Finance Corp., certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 9, 2023	By:	/s/ Jonathan Lamm
		Jonathan Lamm
		Chief Operating Officer and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Blue Owl Technology Finance Corp. (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-Q for the quarter ended September 30, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: November 9, 2023

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

Exhibit 32.2

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Blue Owl Technology Finance Corp. (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-Q for the quarter ended September 30, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: November 9, 2023	By:	/s/ Jonathan Lamm
		Jonathan Lamm
		Chief Operating Officer and Chief Financial Officer