UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2022

OR

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

COMMISSION FILE NUMBER: 1-33901

Oaktree Specialty Lending Corporation

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE *(State or jurisdiction of incorporation or organization)*	**26-1219283** *(I.R.S. Employer Identification No.)*
333 South Grand Avenue, 28th Floor **Los Angeles, CA** *(Address of principal executive office)*	**90071** *(Zip Code)*

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE:
(213) 830-6300

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	OCSL	The Nasdaq Stock Market LLC

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

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

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

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
Emerging growth company ☐	If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐		

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

The registrant had 183,374,250 shares of common stock outstanding as of August 2, 2022.

OAKTREE SPECIALTY LENDING CORPORATION
FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2022

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PART I — FINANCIAL INFORMATION

Item 1. ***Consolidated Financial Statements.***

Oaktree Specialty Lending Corporation
Consolidated Statements of Assets and Liabilities
(in thousands, except per share amounts)

	June 30, 2022 (unaudited)		September 30, 2021	
ASSETS				
Investments at fair value:				
Control investments (cost June 30, 2022: $262,244; cost September 30, 2021: $283,599)	$	222,858	$	270,765
Affiliate investments (cost June 30, 2022: $24,617; cost September 30, 2021: $18,763)		23,427		18,289
Non-control/Non-affiliate investments (cost June 30, 2022: $2,378,626; cost September 30, 2021: $2,236,759)		2,319,104		2,267,575
Total investments at fair value (cost June 30, 2022: $2,665,487; cost September 30, 2021: $2,539,121)		**2,565,389**		**2,556,629**
Cash and cash equivalents		34,306		29,334
Restricted cash		2,009		2,301
Interest, dividends and fees receivable		29,130		22,125
Due from portfolio companies		6,881		1,990
Receivables from unsettled transactions		3,274		8,150
Due from broker		36,340		1,640
Deferred financing costs		7,918		9,274
Deferred offering costs		32		34
Deferred tax asset, net		1,698		714
Derivative assets at fair value		1,134		1,912
Other assets		1,267		2,284
Total assets	**$**	**2,689,378**	**$**	**2,636,387**
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable, accrued expenses and other liabilities	$	2,324	$	3,024
Base management fee and incentive fee payable		15,563		32,649
Due to affiliate		3,540		4,357
Interest payable		8,356		4,597
Director fees payable		38		—
Payables from unsettled transactions		8,556		8,086
Derivative liability at fair value		30,866		2,108
Credit facilities payable		745,000		630,000
Unsecured notes payable (net of $5,390 and $6,501 of unamortized financing costs as of June 30, 2022 and September 30, 2021, respectively)		611,606		638,743
Total liabilities		**1,425,849**		**1,323,564**
Commitments and contingencies (Note 13)				
Net assets:				
Common stock, $0.01 par value per share, 250,000 shares authorized; 183,374 and 180,361 shares issued and outstanding as of June 30, 2022 and September 30, 2021, respectively		1,834		1,804
Additional paid-in-capital		1,826,498		1,804,354
Accumulated overdistributed earnings		(564,803)		(493,335)
Total net assets (equivalent to $6.89 and $7.28 per common share as of June 30, 2022 and September 30, 2021, respectively) (Note 11)		**1,263,529**		**1,312,823**
Total liabilities and net assets	**$**	**2,689,378**	**$**	**2,636,387**

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Statements of Operations
(in thousands, except per share amounts)
(unaudited)

	Three months ended June 30, 2022	Three months ended June 30, 2021	Nine months ended June 30, 2022	Nine months ended June 30, 2021
Interest income:				
Control investments	$ 3,400	$ 3,405	$ 10,214	$ 8,122
Affiliate investments	470	189	1,170	437
Non-control/Non-affiliate investments	50,707	48,403	155,656	110,720
Interest on cash and cash equivalents	151	2	157	8
Total interest income	**54,728**	**51,999**	**167,197**	**119,287**
PIK interest income:				
Non-control/Non-affiliate investments	5,178	4,597	14,515	11,487
Total PIK interest income	**5,178**	**4,597**	**14,515**	**11,487**
Fee income:				
Control investments	12	13	38	46
Affiliate investments	5	5	15	15
Non-control/Non-affiliate investments	2,258	7,805	5,039	13,392
Total fee income	**2,275**	**7,823**	**5,092**	**13,453**
Dividend income:				
Control investments	875	1,019	5,491	1,358
Non-control/Non-affiliate investments	81	—	81	—
Total dividend income	**956**	**1,019**	**5,572**	**1,358**
Total investment income	**63,137**	**65,438**	**192,376**	**145,585**
Expenses:				
Base management fee	9,819	8,905	29,853	22,520
Part I incentive fee	6,497	6,990	19,658	15,583
Part II incentive fee	(6,796)	2,837	(8,791)	15,986
Professional fees	885	1,059	3,029	2,943
Directors fees	160	147	443	447
Interest expense	11,870	8,823	31,178	21,486
Administrator expense	271	421	968	1,047
General and administrative expenses	811	716	2,217	2,009
Total expenses	**23,517**	**29,898**	**78,555**	**82,021**
Fees waived	(750)	(750)	(2,250)	(858)
Net expenses	**22,767**	**29,148**	**76,305**	**81,163**
Net investment income before taxes	**40,370**	**36,290**	**116,071**	**64,422**
(Provision) benefit for taxes on net investment income	—	(358)	(3,308)	(358)
Net investment income	**40,370**	**35,932**	**112,763**	**64,064**
Unrealized appreciation (depreciation):				
Control investments	(16,991)	3,590	(26,552)	30,336
Affiliate investments	(328)	109	(716)	213
Non-control/Non-affiliate investments	(67,806)	(898)	(90,333)	83,842
Foreign currency forward contracts	(1,630)	1,116	(778)	2,226
Net unrealized appreciation (depreciation)	**(86,755)**	**3,917**	**(118,379)**	**116,617**
Realized gains (losses):				
Control investments	—	—	1,868	—
Non-control/Non-affiliate investments	416	9,350	5,888	26,267
Foreign currency forward contracts	8,796	(740)	12,179	(3,586)
Net realized gains (losses)	**9,212**	**8,610**	**19,935**	**22,681**
(Provision) benefit for taxes on realized and unrealized gains (losses)	**(661)**	**(1,421)**	**1,696**	**(2,663)**
Net realized and unrealized gains (losses), net of taxes	**(78,204)**	**11,106**	**(96,748)**	**136,635**
Net increase (decrease) in net assets resulting from operations	**$ (37,834)**	**$ 47,038**	**$ 16,015**	**$ 200,699**
Net investment income per common share — basic and diluted	**$ 0.22**	**$ 0.20**	**$ 0.62**	**$ 0.41**
Earnings (loss) per common share — basic and diluted (Note 5)	**$ (0.21)**	**$ 0.26**	**$ 0.09**	**$ 1.29**
Weighted average common shares outstanding — basic and diluted	183,370	180,361	181,778	155,970

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Statements of Changes in Net Assets
(in thousands, except per share amounts)
(unaudited)

	Three months ended June 30, 2022	Three months ended June 30, 2021	Nine months ended June 30, 2022	Nine months ended June 30, 2021
Operations:				
Net investment income	$ 40,370	$ 35,932	$ 112,763	$ 64,064
Net unrealized appreciation (depreciation)	(86,755)	3,917	(118,379)	116,617
Net realized gains (losses)	9,212	8,610	19,935	22,681
(Provision) benefit for taxes on realized and unrealized gains (losses)	(661)	(1,421)	1,696	(2,663)
Net increase (decrease) in net assets resulting from operations	**(37,834)**	**47,038**	**16,015**	**200,699**
Stockholder transactions:				
Distributions to stockholders	(30,256)	(23,447)	(87,483)	(55,868)
Net increase (decrease) in net assets from stockholder transactions	**(30,256)**	**(23,447)**	**(87,483)**	**(55,868)**
Capital share transactions:				
Issuance of common stock in connection with the Mergers	—	—	—	242,704
Issuance of common stock under dividend reinvestment plan	874	520	2,426	1,559
Repurchases of common stock under dividend reinvestment plan	(874)	(520)	(874)	(1,559)
Issuance of common stock in connection with the "at the market" offering	1,243	—	20,622	—
Net increase (decrease) in net assets from capital share transactions	**1,243**	**—**	**22,174**	**242,704**
Total increase (decrease) in net assets	**(66,847)**	**23,591**	**(49,294)**	**387,535**
Net assets at beginning of period	1,330,376	1,278,823	1,312,823	914,879
Net assets at end of period	**$ 1,263,529**	**$ 1,302,414**	**$ 1,263,529**	**$ 1,302,414**
Net asset value per common share	**$ 6.89**	**$ 7.22**	**$ 6.89**	**$ 7.22**
Common shares outstanding at end of period	183,374	180,361	183,374	180,361

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine months ended June 30, 2022	Nine months ended June 30, 2021
Operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 16,015	$ 200,699
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net unrealized (appreciation) depreciation	118,379	(116,617)
Net realized (gains) losses	(19,935)	(22,681)
PIK interest income	(14,515)	(11,487)
Accretion of original issue discount on investments	(22,707)	(18,032)
Accretion of original issue discount on unsecured notes payable	509	403
Amortization of deferred financing costs	2,801	3,030
Deferred taxes	(984)	112
Purchases of investments	(620,843)	(714,791)
Proceeds from the sales and repayments of investments	554,933	586,812
Cash acquired in the Mergers	—	20,945
Changes in operating assets and liabilities:		
(Increase) decrease in interest, dividends and fees receivable	(9,456)	(3,434)
(Increase) decrease in due from portfolio companies	(4,891)	1,956
(Increase) decrease in receivables from unsettled transactions	4,876	8,199
(Increase) decrease in due from broker	(34,700)	(1,640)
(Increase) decrease in other assets	1,017	(1,444)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(700)	476
Increase (decrease) in base management fee and incentive fee payable	(17,086)	17,994
Increase (decrease) in due to affiliate	(817)	1,773
Increase (decrease) in interest payable	3,759	1,844
Increase (decrease) in payables from unsettled transactions	470	10,110
Increase (decrease) in director fees payable	38	(90)
Net cash provided by (used in) operating activities	**(43,837)**	**(35,863)**
Financing activities:		
Distributions paid in cash	(85,057)	(54,309)
Borrowings under credit facilities	290,000	325,000
Repayments of borrowings under credit facilities	(175,000)	(515,525)
Issuance of unsecured notes	—	349,020
Repayments of secured borrowings	—	(9,341)
Repurchases of common stock under dividend reinvestment plan	(874)	(1,559)
Shares issued under the "at the market" offering	20,839	—
Deferred financing costs paid	(334)	(7,844)
Offering costs paid	(215)	—
Net cash provided by (used in) financing activities	**49,359**	**85,442**
Effect of exchange rate changes on foreign currency	(842)	(1,146)
Net increase (decrease) in cash and cash equivalents and restricted cash	**4,680**	**48,433**
Cash and cash equivalents and restricted cash, beginning of period	31,635	39,096
Cash and cash equivalents and restricted cash, end of period	**$ 36,315**	**$ 87,529**
Supplemental information:		
Cash paid for interest	$ 24,109	$ 15,583
Non-cash financing activities:		
Issuance of shares of common stock under dividend reinvestment plan	$ 2,426	$ 1,560
Deferred financing costs	—	(592)
Issuance of shares in connection with the Mergers	—	242,704
Reconciliation to the Consolidated Statements of Assets and Liabilities	**June 30, 2022**	**September 30, 2021**
Cash and cash equivalents	$ 34,306	$ 29,334
Restricted cash	2,009	2,301
Total cash and cash equivalents and restricted cash	$ 36,315	$ 31,635

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
June 30, 2022
(dollar amounts in thousands)
(unaudited)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Control Investments						(8)(9)
C5 Technology Holdings, LLC		Data Processing & Outsourced Services				
829 Common Units				$ —	$ —	(15)
34,984,460.37 Preferred Units				34,984	27,638	(15)
				34,984	**27,638**	
Dominion Diagnostics, LLC		Health Care Services				
First Lien Term Loan, LIBOR+5.00% cash due 2/28/2024	7.26 %		$ 16,074	16,074	16,074	(6)(15)
First Lien Revolver, LIBOR+5.00% cash due 2/28/2024			—	—	—	(6)(15)(19)
30,030.8 Common Units in DD Healthcare Services Holdings, LLC				15,222	9,267	(15)
				31,296	**25,341**	
OCSI Glick JV LLC		Multi-Sector Holdings				(14)
Subordinated Debt, LIBOR+4.50% cash due 10/20/2028	4.94 %		60,274	50,392	50,606	(6)(11)(15)(19)
87.5% equity interest				—	—	(11)(16)(19)
				50,392	**50,606**	
Senior Loan Fund JV I, LLC		Multi-Sector Holdings				(14)
Subordinated Debt, LIBOR+7.00% cash due 12/29/2028	8.00 %		96,250	96,250	96,250	(6)(11)(15)(19)
87.5% LLC equity interest				49,322	23,023	(11)(12)(16)(19)
				145,572	**119,273**	
Total Control Investments (17.6% of net assets)				**$ 262,244**	**$ 222,858**	
Affiliate Investments						(17)
Assembled Brands Capital LLC		Specialized Finance				
First Lien Revolver, LIBOR+6.75% cash due 10/17/2023	9.00 %		$ 21,754	$ 21,754	$ 21,260	(6)(15)(19)
1,609,201 Class A Units				764	563	(15)
1,019,168.80 Preferred Units, 6%				1,019	1,203	(15)
70,424.5641 Class A Warrants (exercise price $3.3778) expiration date 9/9/2029				—	—	(15)
				23,537	**23,026**	
Caregiver Services, Inc.		Health Care Services				
1,080,399 shares of Series A Preferred Stock, 10%				1,080	401	(15)
				1,080	**401**	
Total Affiliate Investments (1.9% of net assets)				**$ 24,617**	**$ 23,427**	
Non-Control/Non-Affiliate Investments						(18)
109 Montgomery Owner LLC		Real Estate Operating Companies				
First Lien Term Loan, LIBOR+7.00% cash due 2/2/2023	8.33 %		$ 2,178	$ 2,161	$ 2,306	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+7.00% cash due 2/2/2023			—	(27)	30	(6)(15)(19)
				2,134	**2,336**	
A.T. Holdings II SÀRL		Biotechnology				
First Lien Term Loan, 9.50% PIK due 12/22/2022			33,200	33,122	33,283	(11)(15)
				33,122	**33,283**	
Access CIG, LLC		Diversified Support Services				
Second Lien Term Loan, LIBOR+7.75% cash due 2/27/2026	9.32 %		20,000	19,921	19,200	(6)
				19,921	**19,200**	
Accupac, Inc.		Personal Products				
First Lien Term Loan, SOFR+5.50% cash due 1/16/2026	7.59 %		16,017	15,704	15,977	(6)(15)
First Lien Delayed Draw Term Loan, SOFR+5.50% cash due 1/16/2026			—	—	(8)	(6)(15)(19)
First Lien Revolver, SOFR+5.50% cash due 1/16/2026	7.59 %		91	51	86	(6)(15)(19)
				15,755	**16,055**	
Acquia Inc.		Application Software				
First Lien Term Loan, LIBOR+7.00% cash due 10/31/2025	8.12 %		27,349	27,012	27,213	(6)(15)
First Lien Revolver, LIBOR+7.00% cash due 10/31/2025	9.08 %		269	243	257	(6)(15)(19)
				27,255	**27,470**	

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
June 30, 2022
(dollar amounts in thousands)
(unaudited)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry		Principal (7)		Cost		Fair Value	Notes
ADB Companies, LLC		Construction & Engineering							
First Lien Term Loan, LIBOR+6.25% cash due 12/18/2025	8.50 %		$	14,896	$	14,384	$	14,650	(6)(15)
						14,384		**14,650**	
Aden & Anais Merger Sub, Inc.		Apparel, Accessories & Luxury Goods							
51,645 Common Units in Aden & Anais Holdings, Inc.						5,165		—	(15)
						5,165		**—**	
AI Sirona (Luxembourg) Acquisition S.a.r.l.		Pharmaceuticals							
Second Lien Term Loan, EURIBOR+7.25% cash due 9/28/2026	7.25 %		€	24,838		27,748		23,760	(6)(11)(15)
						27,748		**23,760**	
AIP RD Buyer Corp.		Distributors							
Second Lien Term Loan, SOFR+7.75% cash due 12/23/2029	9.35 %		$	14,414		14,145		13,880	(6)(15)
14,410 Common Units in RD Holding LP						1,352		1,295	(15)
						15,497		**15,175**	
AirStrip Technologies, Inc.		Application Software							
5,715 Common Stock Warrants (exercise price $139.99) expiration date 5/11/2025						90		—	(15)
						90		**—**	
All Web Leads, Inc.		Advertising							
First Lien Term Loan, LIBOR+6.50% cash due 12/29/2023	8.07 %			23,124		21,584		22,060	(6)(15)
						21,584		**22,060**	
Altice Financing S.A.		Integrated Telecommunication Services							
Fixed Rate Bond, 5.75% cash due 8/15/2029				300		248		242	(11)
						248		**242**	
Altice France S.A.		Integrated Telecommunication Services							
Fixed Rate Bond, 5.50% cash due 10/15/2029				3,800		3,309		2,915	(11)
						3,309		**2,915**	
Alvogen Pharma US, Inc.		Pharmaceuticals							
First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	7.50 %			13,300		12,981		11,751	(6)
						12,981		**11,751**	
Alvotech Holdings S.A.		Biotechnology							(13)
Tranche A Fixed Rate Bond 10.00% cash due 6/24/2025				24,043		23,720		24,043	(11)(15)
Tranche B Fixed Rate Bond 10.00% cash due 6/24/2025				23,522		23,240		23,522	(11)(15)
587,930 Common Shares in Alvotech SA						5,349		4,827	
124,780 Seller Earn Out Shares in Alvotech SA						444		309	(15)
						52,753		**52,701**	
American Auto Auction Group, LLC		Consumer Finance							
Second Lien Term Loan, SOFR+8.75% cash due 1/2/2029	10.80 %			14,760		14,481		14,317	(6)(15)
						14,481		**14,317**	
American Tire Distributors, Inc.		Distributors							
First Lien Term Loan, LIBOR+6.25% cash due 10/20/2028	7.00 %			9,920		9,796		9,404	(6)
						9,796		**9,404**	
Amplify Finco Pty Ltd.		Movies & Entertainment							
First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026	5.92 %			15,259		13,933		14,890	(6)(11)(15)
Second Lien Term Loan, LIBOR+8.00% cash due 11/26/2027	9.67 %			12,500		12,188		12,063	(6)(11)(15)
						26,121		**26,953**	
Anastasia Parent, LLC		Personal Products							
First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025	6.00 %			2,494		2,070		2,001	(6)
						2,070		**2,001**	
Ankura Consulting Group LLC		Research & Consulting Services							
Second Lien Term Loan, LIBOR+8.00% cash due 3/19/2029	9.18 %			5,316		5,236		4,784	(6)(15)
						5,236		**4,784**	

(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Apptio, Inc.		Application Software				
First Lien Term Loan, LIBOR+6.00% cash due 1/10/2025	7.25 %		$ 34,458	$ 33,657	$ 33,680	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 1/10/2025	7.25 %		892	859	842	(6)(15)(19)
				34,516	**34,522**	
APX Group Inc.		Electrical Components & Equipment				
Fixed Rate Bond, 5.75% cash due 7/15/2029			2,075	1,724	1,610	(11)
				1,724	**1,610**	
Ardonagh Midco 3 PLC		Insurance Brokers				
First Lien Term Loan, EURIBOR+7.00% cash due 7/14/2026	8.00 %		€ 1,964	$ 2,178	$ 2,053	(6)(11)(15)
First Lien Term Loan, SONIA+7.00% cash due 7/14/2026	8.19 %		£ 18,636	23,172	22,633	(6)(11)(15)
First Lien Term Loan, LIBOR+5.75% cash due 7/14/2026	6.50 %		$ 10,519	10,346	10,309	(6)(11)(15)
First Lien Delayed Draw Term Loan, SONIA+5.75% cash due 7/14/2026			£ —	(44)	—	(6)(11)(15)(19)
				35,652	**34,995**	
ASP Unifrax Holdings, Inc.		Trading Companies & Distributors				
Fixed Rate Bond, 7.50% cash due 9/30/2029			$ 5,500	5,406	3,828	
Fixed Rate Bond, 5.25% cash due 9/30/2028			2,500	2,210	2,000	
				7,616	**5,828**	
Associated Asphalt Partners, LLC		Construction Materials				
First Lien Term Loan, LIBOR+5.25% cash due 4/5/2024	6.92 %		2,509	2,309	1,791	(6)
				2,309	**1,791**	
Astra Acquisition Corp.		Application Software				
First Lien Term Loan, LIBOR+5.25% cash due 10/25/2028	6.92 %		8,563	8,314	7,485	(6)
				8,314	**7,485**	
athenahealth Group Inc.		Health Care Technology				
18,635 Shares of Series A Preferred Stock in Minerva Holdco, Inc., 10.75%				18,264	17,153	(15)
				18,264	**17,153**	
Athenex, Inc.		Pharmaceuticals				
First Lien Term Loan, 11.00% cash due 6/19/2026			16,155	15,617	15,751	(11)(15)
First Lien Delayed Draw Term Loan, 11.00% cash due 6/19/2026			—	(274)	(527)	(11)(15)(19)
First Lien Revenue Interest Financing Term Loan due 5/31/2031			7,926	7,881	7,881	(6)(11)(15)
328,149 Common Stock Warrants (exercise price $0.4955) expiration date 6/19/2027				973	43	(11)(15)
				24,197	**23,148**	
Aurora Lux Finco S.À.R.L.		Airport Services				
First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.63 %		22,483	22,123	21,336	(6)(11)(15)
				22,123	**21,336**	
The Avery		Real Estate Operating Companies				
First Lien Term Loan in T8 Urban Condo Owner, LLC, LIBOR+7.30% cash due 2/17/2023	9.09 %		15,874	15,757	16,040	(6)(15)
Subordinated Debt in T8 Senior Mezz LLC, LIBOR+12.50% cash due 2/17/2023	14.53 %		3,834	3,808	3,865	(6)(15)
				19,565	**19,905**	
BAART Programs, Inc.		Health Care Services				
First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 6/11/2027	6.60 %		2,269	2,226	2,204	(6)(15)(19)
Second Lien Term Loan, LIBOR+8.50% cash due 6/11/2028	10.17 %		7,166	7,059	7,059	(6)(15)
Second Lien Delayed Draw Term Loan, LIBOR+8.50% cash due 6/11/2028	10.17 %		3,596	3,437	3,430	(6)(15)(19)
				12,722	**12,693**	

(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Berner Food & Beverage, LLC		Soft Drinks				
First Lien Term Loan, LIBOR+6.50% cash due 7/30/2027	7.50 %		$ 33,162	$ 32,671	$ 32,034	(6)(15)
First Lien Revolver, PRIME+5.50% cash due 7/30/2026	10.25 %		1,980	1,936	1,884	(6)(15)(19)
				34,607	**33,918**	
BioXcel Therapeutics, Inc.		Pharmaceuticals				
First Lien Term Loan, 10.25% cash due 4/19/2027			5,322	5,099	5,109	(11)(15)
First Lien Delayed Draw Term Loan, 10.25% cash due 4/19/2027			—	—	—	(11)(15)(19)
First Lien Revenue Interest Financing Delayed Draw Term Loan due 9/30/2032			—	—	—	(6)(11)(15)(19)
21,177 Common Stock Warrants (exercise price $20.04) expiration date 4/19/2029				125	120	(15)
				5,224	**5,229**	
Blackhawk Network Holdings, Inc.		Data Processing & Outsourced Services				
Second Lien Term Loan, LIBOR+7.00% cash due 6/15/2026	8.31 %		30,625	30,252	30,038	(6)
				30,252	**30,038**	
Blumenthal Temecula, LLC		Automotive Retail				
First Lien Term Loan, 9.00% cash due 9/24/2023			3,979	3,980	3,960	(15)
1,293,324 Preferred Units in Unstoppable Automotive AMV, LLC				1,293	1,280	(15)
298,460 Preferred Units in Unstoppable Automotive VMV, LLC				298	295	(15)
298,460 Common Units in Unstoppable Automotive AMV, LLC				298	373	(12)(15)
				5,869	**5,908**	
Cadence Aerospace, LLC		Aerospace & Defense				
First Lien Term Loan, LIBOR+6.50% cash 2.00% PIK due 11/14/2023	7.74 %		14,256	13,246	13,093	(6)(15)
				13,246	**13,093**	
Carvana Co.		Automotive Retail				
Fixed Rate Bond, 5.625% cash due 10/1/2025			6,700	5,765	5,155	(11)
				5,765	**5,155**	
CCO Holdings LLC		Cable & Satellite				
Fixed Rate Bond, 4.50% cash due 5/1/2032			2,097	1,739	1,705	(11)
				1,739	**1,705**	
CircusTrix Holdings, LLC		Leisure Facilities				
First Lien Term Loan, LIBOR+5.50% cash 1.50% PIK due 7/16/2023	7.17 %		10,739	10,198	9,761	(6)(15)
				10,198	**9,761**	
CITGO Holding, Inc.		Oil & Gas Refining & Marketing				
First Lien Term Loan, LIBOR+7.00% cash due 8/1/2023	8.67 %		8,998	8,940	8,901	(6)
Fixed Rate Bond, 9.25% cash due 8/1/2024			10,672	10,672	10,345	
				19,612	**19,246**	
CITGO Petroleum Corp.		Oil & Gas Refining & Marketing				
First Lien Term Loan, LIBOR+6.25% cash due 3/28/2024	7.92 %		8,268	8,074	8,219	(6)
				8,074	**8,219**	
Clear Channel Outdoor Holdings Inc.		Advertising				
Fixed Rate Bond, 7.50% cash due 6/1/2029			6,476	6,476	4,676	(11)
Fixed Rate Bond, 5.125% cash due 8/15/2027			1,374	1,223	1,164	(11)
Fixed Rate Bond, 7.75% cash due 4/15/2028			676	647	494	(11)
				8,346	**6,334**	
CommScope Technologies LLC		Communications Equipment				
Fixed Rate Bond, 5.00% cash due 3/15/2027			1,000	848	741	(11)
Fixed Rate Bond, 6.00% cash due 6/15/2025			3,250	2,926	2,818	(11)
				3,774	**3,559**	
Condor Merger Sub Inc.		Systems Software				
Fixed Rate Bond, 7.375% cash due 2/15/2030			8,420	8,239	6,868	
				8,239	**6,868**	

(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Continental Intermodal Group LP		Oil & Gas Storage & Transportation				
First Lien Term Loan, LIBOR+8.50% cash due 1/28/2025	10.17 %		$ 32,188	$ 30,771	$ 27,372	(6)(15)
Common Stock Warrants expiration date 7/28/2025				648	673	(15)
				31,419	**28,045**	
Convergeone Holdings, Inc.		IT Consulting & Other Services				
First Lien Term Loan, LIBOR+5.00% cash due 1/4/2026	6.67 %		11,944	11,711	10,272	(6)
				11,711	**10,272**	
Conviva Inc.		Application Software				
517,851 Shares of Series D Preferred Stock				605	894	(15)
				605	**894**	
CorEvitas, LLC		Health Care Technology				
First Lien Term Loan, SOFR+5.75% cash due 12/13/2025	7.38 %		13,747	13,581	13,618	(6)(15)
First Lien Revolver, PRIME+4.75% cash due 12/13/2025	9.50 %		305	287	288	(6)(15)(19)
1,099 Class A2 Common Units in CorEvitas Holdings, L.P.				690	2,340	(15)
				14,558	**16,246**	
Coyote Buyer, LLC		Specialty Chemicals				
First Lien Term Loan, LIBOR+6.00% cash due 2/6/2026	7.00 %		18,247	17,814	17,889	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 2/6/2025	7.67 %		400	387	374	(6)(15)(19)
				18,201	**18,263**	
Delivery Hero FinCo LLC		Internet & Direct Marketing Retail				
First Lien Term Loan, SOFR+5.75% cash due 8/12/2027	6.88 %		5,000	4,894	4,713	(6)(11)
				4,894	**4,713**	
Delta Topco, Inc.		Systems Software				
Second Lien Term Loan, LIBOR+7.25% cash due 12/1/2028	9.34 %		6,680	6,647	5,845	(6)
				6,647	**5,845**	
Dialyze Holdings, LLC		Health Care Equipment				
First Lien Term Loan, LIBOR+9.00% cash 2.00% PIK due 8/4/2026	11.25 %		24,272	22,873	22,629	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+9.00% cash 2.00% PIK due 8/4/2026			—	(144)	(175)	(6)(15)(19)
5,403,823 Class A Warrants (exercise price $1.00) expiration date 8/4/2028				1,405	1,351	(15)
				24,134	**23,805**	
Digital.AI Software Holdings, Inc.		Application Software				
First Lien Term Loan, LIBOR+7.00% cash due 2/10/2027	8.40 %		9,927	9,606	9,705	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 2/10/2027	7.90 %		251	227	217	(6)(15)(19)
				9,833	**9,922**	
DirecTV Financing, LLC		Cable & Satellite				
First Lien Term Loan, LIBOR+5.00% cash due 8/2/2027	6.67 %		17,718	17,540	16,363	(6)
				17,540	**16,363**	
DTI Holdco, Inc.		Research & Consulting Services				
First Lien Term Loan, SOFR+4.75% cash due 4/26/2029	6.28 %		5,000	4,902	4,695	(6)
				4,902	**4,695**	
Eagleview Technology Corporation		Application Software				
Second Lien Term Loan, LIBOR+7.50% cash due 8/14/2026	9.17 %		8,974	8,884	8,413	(6)(15)
				8,884	**8,413**	
EOS Fitness Opco Holdings, LLC		Leisure Facilities				
487.5 Class A Preferred Units, 12%				488	966	(15)
12,500 Class B Common Units				—	—	(15)
				488	**966**	
Establishment Labs Holdings Inc.		Health Care Technology				
First Lien Term Loan, 9.00% cash due 4/21/2027			10,151	9,999	9,998	(11)(15)
First Lien Delayed Draw Term Loan, 9.00% cash due 4/21/2027				3	3	(11)(15)(19)
				10,002	**10,001**	

(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Fairbridge Strategic Capital Funding LLC		Real Estate Operating Companies				(20)
First Lien Delayed Draw Term Loan, 9.00% cash due 12/24/2028			$ 17,750	$ 17,750	$ 17,750	(15)(19)
2,500 Warrant Units (exercise price $0.01) expiration date 11/24/2031				—	3	(11)(12)(15)
				17,750	**17,753**	
FINThrive Software Intermediate Holdings, Inc.		Health Care Technology				
Second Lien Term Loan, LIBOR+6.75% cash due 12/17/2029	8.42 %		25,061	24,685	22,430	(6)
				24,685	**22,430**	
Fortress Biotech, Inc.		Biotechnology				
First Lien Term Loan, 11.00% cash due 8/27/2025			9,466	9,037	9,111	(11)(15)
331,200 Common Stock Warrants (exercise price $3.20) expiration date 8/27/2030				405	56	(11)(15)
				9,442	**9,167**	
Frontier Communications Holdings, LLC		Integrated Telecommunication Services				
Fixed Rate Bond, 6.00% cash due 1/15/2030			4,881	4,408	3,769	(11)
				4,408	**3,769**	
GKD Index Partners, LLC		Specialized Finance				
First Lien Term Loan, LIBOR+8.00% cash due 6/29/2023	10.25 %		25,436	25,148	25,029	(6)(15)
First Lien Revolver, LIBOR+8.00% cash due 6/29/2023	10.10 %		1,280	1,263	1,254	(6)(15)(19)
				26,411	**26,283**	
Global Medical Response, Inc.		Health Care Services				
First Lien Term Loan, LIBOR+4.25% cash due 3/14/2025	5.92 %		5,587	5,434	5,212	(6)
				5,434	**5,212**	
Grove Hotel Parcel Owner, LLC		Hotels, Resorts & Cruise Lines				
First Lien Term Loan, SOFR+8.00% cash due 6/21/2027	9.45 %		14,311	14,026	14,025	(6)(15)
First Lien Delayed Draw Term Loan, SOFR+8.00% cash due 6/21/2027			—	(57)	(57)	(6)(15)(19)
First Lien Revolver, SOFR+8.00% cash due 6/21/2027			—	(28)	(29)	(6)(15)(19)
				13,941	**13,939**	
Harbor Purchaser Inc.		Education Services				
First Lien Term Loan, SOFR+5.25% cash due 4/9/2029	6.88 %		9,392	9,068	8,541	(6)
				9,068	**8,541**	
iCIMs, Inc.		Application Software				
First Lien Term Loan, LIBOR+6.50% cash due 9/12/2024	7.72 %		25,635	25,179	25,548	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 9/12/2024	7.72 %		1,176	1,154	1,172	(6)(15)
				26,333	**26,720**	
Immucor, Inc.		Health Care Supplies				
First Lien Term Loan, LIBOR+5.75% cash due 7/2/2025	8.00 %		8,591	8,407	8,419	(6)(15)
Second Lien Term Loan, LIBOR+8.00% cash 3.50% PIK due 10/2/2025	10.25 %		22,418	21,923	22,026	(6)(15)
				30,330	**30,445**	
Impel Neuropharma, Inc.		Health Care Technology				
First Lien Revenue Interest Financing Term Loan due 2/15/2031			12,161	12,161	12,161	(6)(15)
First Lien Term Loan, SOFR+8.75% cash due 3/17/2027	10.95 %		12,161	11,931	11,942	(6)(15)
				24,092	**24,103**	
Innocoll Pharmaceuticals Limited		Health Care Technology				
First Lien Term Loan, 11.00% cash due 1/26/2027			6,817	6,538	6,391	(11)(15)
First Lien Delayed Draw Term Loan, 11.00% cash due 1/26/2027			—	—	—	(11)(15)(19)
56,999 Tranche A Warrant Shares (exercise price $4.23) expiration date 1/26/2029				135	125	(11)(15)
				6,673	**6,516**	

(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Integral Development Corporation		Other Diversified Financial Services				
1,078,284 Common Stock Warrants (exercise price $0.9274) expiration date 7/10/2024				$ 113	$ —	(15)
				113	**—**	
Inventus Power, Inc.		Electrical Components & Equipment				
First Lien Term Loan, SOFR+5.00% cash due 3/29/2024	7.32 %		$ 18,707	18,598	18,099	(6)(15)
Second Lien Term Loan, LIBOR+8.50% cash due 9/29/2024	10.75 %		13,674	13,494	13,093	(6)(15)
				32,092	**31,192**	
INW Manufacturing, LLC		Personal Products				
First Lien Term Loan, LIBOR+5.75% cash due 3/25/2027	8.00 %		36,094	35,217	34,109	(6)(15)
				35,217	**34,109**	
IPC Corp.		Application Software				
First Lien Term Loan, LIBOR+6.50% cash due 10/1/2026	7.50 %		34,357	33,565	33,220	(6)(15)
				33,565	**33,220**	
Itafos Inc.		Fertilizers & Agricultural Chemicals				
First Lien Term Loan, LIBOR+8.25% cash due 8/25/2024	9.82 %		17,017	16,529	16,423	(6)(15)
				16,529	**16,423**	
Ivanti Software, Inc.		Application Software				
Second Lien Term Loan, LIBOR+7.25% cash due 12/1/2028	8.85 %		10,247	10,196	9,410	(6)
				10,196	**9,410**	
Jazz Acquisition, Inc.		Aerospace & Defense				
First Lien Term Loan, LIBOR+7.50% cash due 1/29/2027	9.17 %		36,326	35,200	36,411	(6)(15)
Second Lien Term Loan, LIBOR+8.00% cash due 6/18/2027	10.03 %		528	475	483	(6)
				35,675	**36,894**	
Kings Buyer, LLC		Environmental & Facilities Services				
First Lien Term Loan, LIBOR+6.50% cash due 10/29/2027	8.75 %		13,658	13,521	13,316	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 10/29/2027	8.75 %		659	640	612	(6)(15)(19)
				14,161	**13,928**	
LaserShip, Inc.		Air Freight & Logistics				
Second Lien Term Loan, LIBOR+7.50% cash due 5/7/2029	10.38 %		4,787	4,739	4,536	(6)(15)
				4,739	**4,536**	
Lift Brands Holdings, Inc.		Leisure Facilities				
2,000,000 Class A Common Units in Snap Investments, LLC				1,399	—	(15)
				1,399	**—**	
Lightbox Intermediate, L.P.		Real Estate Services				
First Lien Term Loan, LIBOR+5.00% cash due 5/9/2026	7.25 %		41,114	40,293	40,086	(6)(15)
				40,293	**40,086**	
Liquid Environmental Solutions Corporation		Environmental & Facilities Services				
Second Lien Term Loan, LIBOR+8.50% cash due 11/30/2026	10.17 %		4,357	4,280	4,226	(6)(15)
Second Lien Delayed Draw Term Loan, LIBOR+8.50% cash due 11/30/2026	10.17 %		1,162	1,139	1,057	(6)(15)(19)
				5,419	**5,283**	
LSL Holdco, LLC		Health Care Distributors				
First Lien Term Loan, LIBOR+6.00% cash due 1/31/2028	7.67 %		19,236	18,878	18,659	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 1/31/2028	7.67 %		855	815	791	(6)(15)(19)
				19,693	**19,450**	
LTI Holdings, Inc.		Electronic Components				
Second Lien Term Loan, LIBOR+6.75% cash due 9/6/2026	8.42 %		2,140	2,090	1,957	(6)
				2,090	**1,957**	
Marinus Pharmaceuticals, Inc.		Pharmaceuticals				
First Lien Term Loan, 11.50% cash due 5/11/2026			17,203	16,937	16,558	(11)(15)
First Lien Delayed Draw Term Loan, 11.50% cash due 5/11/2026			—	—	—	(11)(15)(19)
				16,937	**16,558**	

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
June 30, 2022
(dollar amounts in thousands)
(unaudited)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Mesoblast, Inc.		Biotechnology				
First Lien Term Loan, 8.00% cash 1.75% PIK due 11/19/2026			$ 7,183	$ 6,583	$ 6,357	(11)(15)
First Lien Delayed Draw Term Loan, 8.00% cash 1.75% PIK due 11/19/2026			—	1	1	(11)(15)(19)
209,588 Warrant Shares (exercise price $7.26) expiration date 11/19/2028				480	138	(11)(15)
				7,064	**6,496**	
MHE Intermediate Holdings, LLC		Diversified Support Services				
First Lien Term Loan, LIBOR+6.00% cash due 7/21/2027	7.29 %		18,437	18,120	17,979	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 7/21/2027			—	(24)	(35)	(6)(15)(19)
				18,096	**17,944**	
Mindbody, Inc.		Internet Services & Infrastructure				
First Lien Term Loan, LIBOR+7.00% cash 1.50% PIK due 2/14/2025	8.38 %		45,487	44,407	44,623	(6)(15)
First Lien Revolver, LIBOR+8.00% cash due 2/14/2025			—	(58)	(76)	(6)(15)(19)
				44,349	**44,547**	
Mosaic Companies, LLC		Home Improvement Retail				
First Lien Term Loan, LIBOR+6.75% cash due 7/2/2026	8.36 %		46,796	46,046	45,907	(6)(15)
				46,046	**45,907**	
MRI Software LLC		Application Software				
First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	7.75 %		28,037	27,574	27,476	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026			—	(13)	(100)	(6)(15)(19)
First Lien Revolver, LIBOR+5.50% cash due 2/10/2026			—	(13)	(36)	(6)(15)(19)
				27,548	**27,340**	
Navisite, LLC		Data Processing & Outsourced Services				
Second Lien Term Loan, LIBOR+8.50% cash due 12/30/2026	10.75 %		22,560	22,222	21,432	(6)(15)
				22,222	**21,432**	
NeuAG, LLC		Fertilizers & Agricultural Chemicals				
First Lien Term Loan, LIBOR+5.50% cash 7.00% PIK due 9/11/2024	7.75 %		49,572	48,069	48,142	(6)(15)
				48,069	**48,142**	
NFP Corp.		Other Diversified Financial Services				
Fixed Rate Bond 6.875% cash due 8/15/2028			10,191	9,759	8,437	
				9,759	**8,437**	
NN, Inc.		Industrial Machinery				
First Lien Term Loan, LIBOR+6.88% cash due 9/19/2026	8.54 %		58,862	57,734	56,802	(6)(11)(15)
				57,734	**56,802**	
OEConnection LLC		Application Software				
First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	5.67 %		3,332	3,160	3,107	(6)
Second Lien Term Loan, LIBOR+7.00% cash due 9/25/2027	8.60 %		7,519	7,383	7,218	(6)(15)
				10,543	**10,325**	
OTG Management, LLC		Airport Services				
First Lien Term Loan, LIBOR+2.00% cash 8.00% PIK due 9/1/2025	4.63 %		21,125	20,810	20,703	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+2.00% cash 8.00% PIK due 9/1/2025			—	(33)	(38)	(6)(15)(19)
				20,777	**20,665**	
P & L Development, LLC		Pharmaceuticals				
Fixed Rate Bond, 7.75% cash due 11/15/2025			7,776	7,823	5,455	
				7,823	**5,455**	

(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry		Principal (7)		Cost		Fair Value	Notes
Park Place Technologies, LLC		Internet Services & Infrastructure							
First Lien Term Loan, SOFR+5.00% cash due 11/10/2027	6.63 %		$	9,875	$	9,465	$	9,521	(6)
						9,465		**9,521**	
Performance Health Holdings, Inc.		Health Care Distributors							
First Lien Term Loan, LIBOR+6.00% cash due 7/12/2027	8.88 %			17,976		17,675		17,537	(6)(15)
						17,675		**17,537**	
PFNY Holdings, LLC		Leisure Facilities							
First Lien Term Loan, LIBOR+7.00% cash due 12/31/2026	8.00 %			26,220		25,750		25,695	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+7.00% cash due 12/31/2026	9.25 %			2,228		2,183		2,178	(6)(15)(19)
First Lien Revolver, LIBOR+7.00% cash due 12/31/2026				—		(22)		(25)	(6)(15)(19)
						27,911		**27,848**	
Planview Parent, Inc.		Application Software							
Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028	8.92 %			28,627		28,198		27,482	(6)(15)
						28,198		**27,482**	
PLNTF Holdings, LLC		Leisure Facilities							
First Lien Term Loan, LIBOR+8.00% cash due 3/22/2026	10.10 %			3,035		2,990		2,944	(6)(15)
						2,990		**2,944**	
Pluralsight, LLC		Application Software							
First Lien Term Loan, LIBOR+8.00% cash due 4/6/2027	9.00 %			48,689		47,910		47,325	(6)(15)
First Lien Revolver, LIBOR+8.00% cash due 4/6/2027				—		(56)		(99)	(6)(15)(19)
						47,854		**47,226**	
PRGX Global, Inc.		Data Processing & Outsourced Services							
First Lien Term Loan, LIBOR+6.75% cash due 3/3/2026	8.95 %			33,861		32,952		33,200	(6)(15)
First Lien Revolver, LIBOR+6.75% cash due 3/3/2026				—		(36)		(49)	(6)(15)(19)
80,515 Class B Common Units						79		89	(15)
						32,995		**33,240**	
Profrac Holdings II, LLC		Industrial Machinery							
First Lien Term Loan, SOFR+8.50% cash due 3/4/2025	10.01 %			21,137		20,572		20,714	(6)(15)
						20,572		**20,714**	
Project Boost Purchaser, LLC		Application Software							
Second Lien Term Loan, LIBOR+8.00% cash due 5/31/2027	9.67 %			5,250		5,164		5,079	(6)(15)
						5,164		**5,079**	
Quantum Bidco Limited		Food Distributors							
First Lien Term Loan, SONIA+6.00% cash due 1/29/2028	7.31 %		£	3,501		4,643		3,540	(6)(11)(15)
						4,643		**3,540**	
QuorumLabs, Inc.		Application Software							
64,887,669 Junior-2 Preferred Stock						375		—	(15)
						375		**—**	
Radiology Partners Inc.		Health Care Distributors							
First Lien Term Loan, LIBOR+4.25% cash due 7/9/2025	5.89 %		$	3,400		3,200		3,066	(6)
Fixed Rate Bond, 9.25% cash due 2/1/2028				4,755		4,718		3,578	
						7,918		**6,644**	
Relativity ODA LLC		Application Software							
First Lien Term Loan, LIBOR+7.50% PIK due 5/12/2027				24,075		23,626		23,498	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 5/12/2027				—		(45)		(53)	(6)(15)(19)
						23,581		**23,445**	
Renaissance Holding Corp.		Diversified Banks							
Second Lien Term Loan, LIBOR+7.00% cash due 5/29/2026	8.67 %			3,542		3,515		3,310	(6)
						3,515		**3,310**	
RP Escrow Issuer LLC		Health Care Distributors							
Fixed Rate Bond, 5.25% cash due 12/15/2025				1,325		1,211		1,147	
						1,211		**1,147**	

(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry		Principal (7)		Cost		Fair Value	Notes
RumbleOn, Inc.		Automotive Retail							
First Lien Term Loan, LIBOR+8.25% cash due 8/31/2026	9.25 %		$	37,751	$	35,744	$	36,275	(6)(11)(15)
First Lien Delayed Draw Term Loan, LIBOR+8.25% cash due 8/31/2026	9.25 %			11,421		10,558		10,786	(6)(11)(15)(19)
164,660 Class B Common Stock Warrants (exercise price $33.00) expiration date 2/28/2023						1,202		77	(11)(15)
						47,504		**47,138**	
Sabert Corporation		Metal & Glass Containers							
First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	6.19 %			1,727		1,640		1,645	(6)
						1,640		**1,645**	
Scilex Pharmaceuticals Inc.		Pharmaceuticals							
Fixed Rate Zero Coupon Bond due 8/15/2026				2,960		2,666		2,916	(15)
						2,666		**2,916**	
ShareThis, Inc.		Application Software							
345,452 Series C Preferred Stock Warrants (exercise price $3.0395) expiration date 3/4/2024						367		—	(15)
						367		**—**	
SiO2 Medical Products, Inc.		Metal & Glass Containers							
First Lien Term Loan, 5.50% cash 8.50% PIK due 12/21/2026				45,140		44,390		44,332	(15)
Common Stock Warrants (exercise price $0.75) expiration date 7/31/2028						681		681	(15)
						45,071		**45,013**	
SM Wellness Holdings, Inc.		Health Care Services							
Second Lien Term Loan, LIBOR+8.00% cash due 4/16/2029	9.04 %			9,109		8,972		8,927	(6)(15)
						8,972		**8,927**	
SonicWall US Holdings Inc.		Technology Distributors							
Second Lien Term Loan, LIBOR+7.50% cash due 5/18/2026	9.01 %			3,195		3,163		3,069	(6)(15)
						3,163		**3,069**	
Sorrento Therapeutics, Inc.		Biotechnology							
50,000 Common Stock Units						197		101	(11)
						197		**101**	
Spanx, LLC		Apparel Retail							
First Lien Term Loan, LIBOR+5.50% cash due 11/20/2028	7.10 %			4,546		4,463		4,438	(6)(15)
First Lien Revolver, LIBOR+5.25% cash due 11/18/2027				—		(55)		(70)	(6)(15)(19)
						4,408		**4,368**	
SumUp Holdings Luxembourg S.À.R.L.		Other Diversified Financial Services							
First Lien Term Loan, EURIBOR+8.50% cash due 3/10/2026	10.00 %		€	16,911		19,414		17,186	(6)(11)(15)
						19,414		**17,186**	
Sunland Asphalt & Construction, LLC		Construction & Engineering							
First Lien Term Loan, LIBOR+6.00% cash due 1/13/2026	8.88 %		$	42,727		41,686		41,787	(6)(15)
						41,686		**41,787**	
Supermoose Borrower, LLC		Application Software							
First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	6.00 %			3,475		3,121		3,155	(6)
						3,121		**3,155**	
SVP-Singer Holdings Inc.		Home Furnishings							
First Lien Term Loan, LIBOR+6.75% cash due 7/28/2028	9.00 %			20,819		19,547		18,802	(6)(15)
						19,547		**18,802**	
Swordfish Merger Sub LLC		Auto Parts & Equipment							
Second Lien Term Loan, LIBOR+6.75% cash due 2/2/2026	6.75 %			12,500		12,472		11,833	(6)(15)
						12,472		**11,833**	

(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Tacala, LLC		Restaurants				
Second Lien Term Loan, LIBOR+7.50% cash due 2/4/2028	9.17 %		$ 9,448	$ 9,333	$ 8,865	(6)
				9,333	**8,865**	
Tahoe Bidco B.V.		Application Software				
First Lien Term Loan, LIBOR+6.00% cash due 9/29/2028	7.12 %		23,215	22,799	22,843	(6)(11)(15)
First Lien Revolver, LIBOR+6.00% cash due 10/1/2027			—	(31)	(30)	(6)(11)(15)(19)
				22,768	**22,813**	
Tecta America Corp.		Construction & Engineering				
Second Lien Term Loan, LIBOR+8.50% cash due 4/9/2029	10.17 %		5,203	5,125	5,099	(6)(15)
				5,125	**5,099**	
Telestream Holdings Corporation		Application Software				
First Lien Term Loan, SOFR+9.25% cash due 10/15/2025	10.59 %		18,370	17,971	17,984	(6)(15)
First Lien Revolver, SOFR+9.25% cash due 10/15/2025	10.59 %		703	681	667	(6)(15)(19)
				18,652	**18,651**	
TerSera Therapeutics LLC		Pharmaceuticals				
Second Lien Term Loan, LIBOR+9.50% cash due 3/30/2026	11.75 %		29,663	29,330	28,912	(6)(15)
668,879 Common Units of TerSera Holdings LLC				2,125	3,487	(15)
				31,455	**32,399**	
TGNR HoldCo LLC		Integrated Oil & Gas				
Subordinated Debt, 11.50% cash due 5/14/2026			4,984	4,860	4,859	(10)(11)(15)
				4,860	**4,859**	
Thrasio, LLC		Internet & Direct Marketing Retail				
First Lien Term Loan, LIBOR+7.00% cash due 12/18/2026	9.25 %		37,590	36,606	36,274	(6)(15)
8,434 Shares of Series C-3 Preferred Stock in Thrasio Holdings, Inc.				101	124	(15)
284,650.32 Shares of Series C-2 Preferred Stock in Thrasio Holdings, Inc.				2,409	4,196	(15)
48,352 Shares of Series D Preferred Stock in Thrasio Holdings, Inc.				979	979	(15)
23,201 Shares of Series X Preferred Stock in Thrasio Holdings, Inc.				22,986	26,487	(15)(19)
				63,081	**68,060**	
TIBCO Software Inc.		Application Software				
Second Lien Term Loan, LIBOR+7.25% cash due 3/3/2028	8.92 %		14,788	14,695	14,592	(6)
				14,695	**14,592**	
Touchstone Acquisition, Inc.		Health Care Supplies				
First Lien Term Loan, LIBOR+6.00% cash due 12/29/2028	7.67 %		6,031	5,918	5,850	(6)(15)
				5,918	**5,850**	
Uniti Group LP		Specialized REITs				
Fixed Rate Bond, 6.50% cash due 2/15/2029			4,500	4,047	3,309	(11)
Fixed Rate Bond, 4.75% cash due 4/15/2028			300	256	247	(11)
				4,303	**3,556**	
Veritas US Inc.		Application Software				
First Lien Term Loan, LIBOR+5.00% cash due 9/1/2025	7.25 %		5,876	5,602	4,852	(6)
				5,602	**4,852**	
Win Brands Group LLC		Housewares & Specialties				
First Lien Term Loan, LIBOR+9.00% cash 5.00% PIK due 1/22/2026	12.00 %		3,791	3,755	3,753	(6)(15)
181 Class F Warrants in Brand Value Growth LLC (exercise price $0.01) expiration date 1/25/2027				—	195	(15)
				3,755	**3,948**	
Windstream Services II, LLC		Integrated Telecommunication Services				
First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.92 %		25,565	24,652	24,018	(6)
18,032 Shares of Common Stock in Windstream Holdings II, LLC				216	328	(15)
109,420 Warrants in Windstream Holdings II, LLC				1,842	1,992	(15)
				26,710	**26,338**	

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
June 30, 2022
(dollar amounts in thousands)
(unaudited)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
WP CPP Holdings, LLC		Aerospace & Defense				
First Lien Term Loan, LIBOR+3.75% cash due 4/30/2025	4.99 %		$ 10,590	$ 9,849	$ 8,900	(6)
Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.99 %		16,000	15,797	13,240	(6)(15)
				25,646	**22,140**	
WPEngine, Inc.		Application Software				
First Lien Term Loan, LIBOR+6.00% cash due 3/27/2026	7.50 %		40,536	39,905	40,057	(6)(15)
				39,905	**40,057**	
WWEX Uni Topco Holdings, LLC		Air Freight & Logistics				
Second Lien Term Loan, LIBOR+7.00% cash due 7/26/2029	9.25 %		5,000	4,925	4,538	(6)(15)
				4,925	**4,538**	
Zayo Group Holdings Inc		Alternative Carriers				
Fixed Rate Bond, 6.125% cash due 3/1/2028			2,166	1,910	1,570	
Fixed Rate Bond, 4.00% cash due 3/1/2027			250	210	208	
				2,120	**1,778**	
Zep Inc.		Specialty Chemicals				
Second Lien Term Loan, LIBOR+8.25% cash due 8/11/2025	10.50 %		19,578	19,539	17,130	(6)(15)
				19,539	**17,130**	
Zephyr Bidco Limited		Specialized Finance				
Second Lien Term Loan, SONIA+7.50% cash due 7/23/2026	8.72 %		£ 18,000	23,809	19,547	(6)(11)(15)
				23,809	**19,547**	
Total Non-Control/Non-Affiliate Investments (183.5% of net assets)				**$ 2,378,626**	**$ 2,319,104**	
Total Portfolio Investments (203.0% of net assets)				**$ 2,665,487**	**$ 2,565,389**	
Cash and Cash Equivalents and Restricted Cash						
JP Morgan Prime Money Market Fund, Institutional Shares				$ 8,657	$ 8,657	
Other cash accounts				27,658	27,658	
Total Cash and Cash Equivalents and Restricted Cash (2.9% of net assets)				**$ 36,315**	**$ 36,315**	
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (205.9% of net assets)				**$ 2,701,802**	**$ 2,601,704**	

Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation /(Depreciation)
Foreign currency forward contract	$ 46,196	€ 43,643	8/11/2022	JPMorgan Chase Bank, N.A.	$ 440
Foreign currency forward contract	$ 49,442	£ 40,109	8/11/2022	JPMorgan Chase Bank, N.A.	694
					$ 1,134

Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value
Interest rate swap	Fixed 2.7%	Floating 3-month LIBOR +1.658%	Royal Bank of Canada	1/15/2027	$350,000	$(30,866)

(1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.

(2) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition by geographic region.

(3) Equity ownership may be held in shares or units of companies related to the portfolio companies.

(4) Interest rates may be adjusted from period to period on certain term loans and revolvers. These rate adjustments may be either temporary in nature due to tier pricing arrangements or financial or payment covenant violations in the original credit agreements or permanent in nature per loan amendment or waiver documents.

(5) Each of the Company's investments is pledged as collateral under one or more of its credit facilities. A single investment may be divided into parts that are individually pledged as collateral to separate credit facilities.

(6) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to the London Interbank Offered Rate ("LIBOR") and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. Certain loans may also be indexed to the secured overnight financing rate ("SOFR") or the sterling overnight index average ("SONIA"). The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rate based on each respective credit agreement and the cash interest rate as of period end. All LIBOR shown above is in U.S. dollars unless otherwise noted. As of June 30, 2022, the reference rates for the Company's variable rate loans were the 30-day LIBOR at 1.67%, the 90-day LIBOR at 2.25%, the 180-day LIBOR at 2.88%, the 360-day LIBOR at 3.61%, the PRIME at 4.75%, the 30-day SOFR at 1.53%, the 90-day SOFR at 2.05%, the SONIA at 1.19%, the 30-day EURIBOR at (0.54)%, the 90-day EURIBOR at (0.30)% and the 180-day EURIBOR at (0.38)%. Most loans include an interest floor, which generally ranges from 0% to 1%. SOFR and SONIA based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

(7) Principal includes accumulated payment in kind ("PIK") interest and is net of repayments, if any. “£” signifies the investment is denominated in British Pounds. "€" signifies the investment is denominated in Euros. All other investments are denominated in U.S. dollars.

(8) Control Investments generally are defined by the Investment Company Act of 1940, as amended (the "Investment Company Act"), as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation.

(9) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" these portfolio companies 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). See Schedule 12-14 in the accompanying notes to the Consolidated Financial Statements for transactions during the nine months ended June 30, 2022 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.

(10) This investment represents a participation interest in the underlying securities shown.

(11) Investment is not a "qualifying asset" as defined under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of June 30, 2022, qualifying assets represented 75.9% of the Company's total assets and non-qualifying assets represented 24.1% of the Company's total assets.

(12) Income producing through payment of dividends or distributions.

(13) One half of the Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech SA common share price is at or above a volume weighted average price ("VWAP") of $15.00 per share for any ten trading days within any twenty trading day period, and the other half will vest, if at any time during such period, the common share price is at or above a VWAP of $20.00 per share for any ten trading days within any twenty trading day period.

(14) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition.

(15) As of June 30, 2022, these investments were categorized as Level 3 within the fair value hierarchy established by Financial Accounting Standards Board ("FASB") guidance under Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820").

(16) This investment was valued using net asset value as a practical expedient for fair value. Consistent with ASC 820, these investments are excluded from the hierarchical levels.

(17) Affiliate Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns between 5% and 25% of the voting securities.

(18) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.

(19) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

(20) This investment was renamed during the three months ended March 31, 2022. For periods prior to March 31, 2022, this investment was referenced as Realfi Strategic Capital Funding LLC.

See notes to Consolidated Financial Statements.

Consolidated Schedule of Investments
September 30, 2021
(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Control Investments						(8)(9)
C5 Technology Holdings, LLC		Data Processing & Outsourced Services				
829 Common Units				$ —	$ —	(15)
34,984,460.37 Preferred Units				34,984	27,638	(15)
				34,984	**27,638**	
Dominion Diagnostics, LLC		Health Care Services				
First Lien Term Loan, LIBOR+5.00% cash due 2/28/2024	6.00 %		$ 27,381	27,381	27,381	(6)(15)
First Lien Revolver, LIBOR+5.00% cash due 2/28/2024			—	—	—	(6)(15)(19)
30,030.8 Common Units in DD Healthcare Services Holdings, LLC				18,625	18,065	(12)(15)
				46,006	**45,446**	
First Star Speir Aviation Limited		Airlines				(10)
First Lien Term Loan, 9.00% cash due 12/15/2025			7,500	—	7,500	(11)(15)
100% equity interest				6,332	698	(11)(12)(15)
				6,332	**8,198**	
OCSI Glick JV LLC		Multi-Sector Holdings				(14)
Subordinated Debt, LIBOR+4.50% cash due 10/20/2028	4.60 %		61,709	50,705	55,582	(6)(11)(15)(19)
87.5% equity interest				—	—	(11)(16)(19)
				50,705	**55,582**	
Senior Loan Fund JV I, LLC		Multi-Sector Holdings				(14)
Subordinated Debt, LIBOR+7.00% cash due 12/29/2028	8.00 %		96,250	96,250	96,250	(6)(11)(15)(19)
87.5% LLC equity interest				49,322	37,651	(11)(12)(16)(19)
				145,572	**133,901**	
Total Control Investments (20.6% of net assets)				**$ 283,599**	**$ 270,765**	
Affiliate Investments						(17)
Assembled Brands Capital LLC		Specialized Finance				
First Lien Revolver, LIBOR+6.00% cash due 10/17/2023	7.00 %		$ 15,899	$ 15,900	$ 15,712	(6)(15)(19)
1,609,201 Class A Units				764	587	(15)
1,019,168.80 Preferred Units, 6%				1,019	1,152	(15)
70,424.5641 Class A Warrants (exercise price $3.3778) expiration date 9/9/2029				—	—	(15)
				17,683	**17,451**	
Caregiver Services, Inc.		Health Care Services				
1,080,399 shares of Series A Preferred Stock, 10%				1,080	838	(15)
				1,080	**838**	
Total Affiliate Investments (1.4% of net assets)				**$ 18,763**	**$ 18,289**	
Non-Control/Non-Affiliate Investments						(18)
4 Over International, LLC		Commercial Printing				
First Lien Term Loan, LIBOR+6.00% cash due 6/7/2022	7.00 %		$ 10,927	$ 10,524	$ 10,484	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 6/7/2022			—	(24)	(93)	(6)(15)(19)
				10,500	**10,391**	
109 Montgomery Owner LLC		Real Estate Operating Companies				
First Lien Delayed Draw Term Loan, LIBOR+7.00% cash due 2/2/2023	7.50 %		3,102	2,984	3,153	(6)(15)(19)
				2,984	**3,153**	
A.T. Holdings II SÀRL		Biotechnology				
First Lien Term Loan, 9.50% cash due 12/22/2022			37,158	36,930	36,972	(11)(15)
				36,930	**36,972**	
Access CIG, LLC		Diversified Support Services				
First Lien Term Loan, LIBOR+3.75% cash due 2/27/2025	3.83 %		5,352	5,021	5,332	(6)
Second Lien Term Loan, LIBOR+7.75% cash due 2/27/2026	7.83 %		17,000	16,923	17,028	(6)
				21,944	**22,360**	

(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry		Principal (7)		Cost		Fair Value	Notes
Accupac, Inc.		Personal Products							
First Lien Term Loan, LIBOR+6.00% cash due 1/17/2026	7.00 %		$	16,140	$	15,758	$	16,140	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+6.00% cash due 1/17/2026				—		(29)		—	(6)(15)(19)
First Lien Revolver, LIBOR+6.00% cash due 1/17/2026	7.00 %			1,838		1,789		1,838	(6)(15)(19)
						17,518		**17,978**	
Acquia Inc.		Application Software							
First Lien Term Loan, LIBOR+7.00% cash due 10/31/2025	8.00 %			27,349		26,936		27,295	(6)(15)
First Lien Revolver, LIBOR+7.00% cash due 10/31/2025	8.00 %			179		148		175	(6)(15)(19)
						27,084		**27,470**	
ADB Companies, LLC		Construction & Engineering							
First Lien Term Loan, LIBOR+6.25% cash due 12/18/2025	7.25 %			15,463		14,817		15,287	(6)(15)
						14,817		**15,287**	
Aden & Anais Merger Sub, Inc.		Apparel, Accessories & Luxury Goods							
51,645 Common Units in Aden & Anais Holdings, Inc.						5,165		—	(15)
						5,165		**—**	
AI Sirona (Luxembourg) Acquisition S.a.r.l.		Pharmaceuticals							
Second Lien Term Loan, EURIBOR+7.25% cash due 9/28/2026	7.25 %		€	24,838		27,720		28,738	(6)(11)(15)
						27,720		**28,738**	
AirStrip Technologies, Inc.		Application Software							
5,715 Common Stock Warrants (exercise price $139.99) expiration date 5/11/2025						90		—	(15)
						90		**—**	
All Web Leads, Inc.		Advertising							
First Lien Term Loan, LIBOR+6.50% cash due 12/29/2023	7.50 %		$	23,899		21,512		22,992	(6)(15)
						21,512		**22,992**	
Alvogen Pharma US, Inc.		Pharmaceuticals							
First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	6.25 %			13,825		13,329		13,383	(6)
						13,329		**13,383**	
Alvotech Holdings S.A.		Biotechnology							(13)
Fixed Rate Bond 15% PIK Tranche A due 6/24/2025				20,967		20,576		20,967	(11)(15)
Fixed Rate Bond 15% PIK Tranche B due 6/24/2025				20,512		20,169		20,512	(11)(15)
27,308 Common Shares						6,322		6,322	(15)
						47,067		**47,801**	
Amplify Finco Pty Ltd.		Movies & Entertainment							
First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026	5.00 %			15,376		13,814		14,985	(6)(11)(15)
Second Lien Term Loan, LIBOR+8.00% cash due 11/26/2027	8.75 %			12,500		12,188		12,063	(6)(11)(15)
						26,002		**27,048**	
Ankura Consulting Group LLC		Research & Consulting Services							
Second Lien Term Loan, LIBOR+8.00% cash due 3/19/2029	8.75 %			7,466		7,354		7,606	(6)(15)
						7,354		**7,606**	
Apptio, Inc.		Application Software							
First Lien Term Loan, LIBOR+7.25% cash due 1/10/2025	8.25 %			34,458		33,420		33,922	(6)(15)
First Lien Revolver, LIBOR+7.25% cash due 1/10/2025	8.25 %			892		849		858	(6)(15)(19)
						34,269		**34,780**	
Ardonagh Midco 3 PLC		Insurance Brokers							
First Lien Term Loan, EURIBOR+7.25% cash due 7/14/2026	8.25 %		€	1,964		2,179		2,283	(6)(11)(15)
First Lien Term Loan, UK LIBOR+7.25% cash due 7/14/2026	8.00 %		£	18,636		23,336		25,329	(6)(11)(15)
First Lien Delayed Draw Term Loan, LIBOR+6.00% cash due 7/14/2026			$	—		—		—	(6)(11)(15)(19)
First Lien Delayed Draw Term Loan, SONIA+6.00% cash due 7/14/2026			£	—		—		—	(6)(11)(15)(19)
						25,515		**27,612**	

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Associated Asphalt Partners, LLC		Construction Materials				
First Lien Term Loan, LIBOR+5.25% cash due 4/5/2024	6.25 %		$ 2,531	$ 2,245	$ 2,350	(6)
				2,245	**2,350**	
Athenex, Inc.		Pharmaceuticals				
First Lien Term Loan, 11.00% cash due 6/19/2026			42,145	40,475	41,845	(11)(15)
First Lien Delayed Draw Term Loan, 11.00% cash due 6/19/2026			—	(274)	(150)	(11)(15)(19)
328,149 Common Stock Warrants (exercise price $12.63) expiration date 6/19/2027				973	95	(11)(15)
				41,174	**41,790**	
Aurora Lux Finco S.À.R.L.		Airport Services				
First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00 %		22,655	22,232	21,318	(6)(11)(15)
				22,232	**21,318**	
The Avery		Real Estate Operating Companies				
First Lien Delayed Draw Term Loan in T8 Urban Condo Owner, LLC, LIBOR+7.30% cash due 2/17/2023	7.55 %		20,287	19,933	20,490	(6)(15)(19)
Subordinated Delayed Draw Debt in T8 Senior Mezz LLC, LIBOR+12.50% cash due 2/17/2023	12.75 %		4,692	4,614	4,698	(6)(15)(19)
				24,547	**25,188**	
BAART Programs, Inc.		Health Care Services				
Second Lien Term Loan, LIBOR+8.50% cash due 6/11/2028	9.50 %		7,166	7,059	7,130	(6)(15)
Second Lien Delayed Draw Term Loan, LIBOR+8.50% cash due 6/11/2028			—	(52)	(18)	(6)(15)(19)
				7,007	**7,112**	
Berner Food & Beverage, LLC		Soft Drinks				
First Lien Term Loan, LIBOR+6.50% cash due 7/30/2027	7.50 %		33,412	32,844	32,844	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 7/30/2027	7.50 %		619	566	566	(6)(15)(19)
				33,410	**33,410**	
Blackhawk Network Holdings, Inc.		Data Processing & Outsourced Services				
Second Lien Term Loan, LIBOR+7.00% cash due 6/15/2026	7.13 %		30,625	30,181	30,523	(6)
				30,181	**30,523**	
Blumenthal Temecula, LLC		Automotive Retail				
First Lien Term Loan, 9.00% cash due 9/24/2023			3,979	3,980	3,979	(15)
1,293,324 Preferred Units in Unstoppable Automotive AMV, LLC				1,293	1,293	(15)
298,460 Preferred Units in Unstoppable Automotive VMV, LLC				298	298	(15)
298,460 Common Units in Unstoppable Automotive AMV, LLC				298	298	(15)
99,486 Common Units in Unstoppable Automotive VMV, LLC				100	99	(15)
				5,969	**5,967**	
Cadence Aerospace, LLC		Aerospace & Defense				
First Lien Term Loan, LIBOR+6.50% cash 2.00% PIK due 11/14/2023	7.50 %		14,146	12,574	12,992	(6)(15)
				12,574	**12,992**	
Chief Power Finance II, LLC		Independent Power Producers & Energy Traders				
First Lien Term Loan, LIBOR+6.50% cash due 12/31/2022	7.50 %		23,850	23,458	23,552	(6)(15)
				23,458	**23,552**	
CircusTrix Holdings, LLC		Leisure Facilities				
First Lien Term Loan, LIBOR+5.50% cash 2.50% PIK due 7/16/2023	6.50 %		10,686	9,793	8,816	(6)(15)(19)
				9,793	**8,816**	
CITGO Holding, Inc.		Oil & Gas Refining & Marketing				
First Lien Term Loan, LIBOR+7.00% cash due 8/1/2023	8.00 %		11,635	11,517	11,512	(6)
Fixed Rate Bond, 9.25% cash due 8/1/2024			10,672	10,672	10,765	
				22,189	**22,277**	

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Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
CITGO Petroleum Corp.		Oil & Gas Refining & Marketing				
First Lien Term Loan, LIBOR+6.25% cash due 3/28/2024	7.25 %		$ 14,221	$ 13,855	$ 14,269	(6)
				13,855	**14,269**	
Clear Channel Outdoor Holdings Inc.		Advertising				
Fixed Rate Bond, 7.50% cash due 6/1/2029			7,137	7,137	7,431	(11)
				7,137	**7,431**	
Continental Intermodal Group LP		Oil & Gas Storage & Transportation				
First Lien Term Loan, LIBOR+9.50% PIK due 1/28/2025			38,876	36,668	32,628	(6)(15)
Common Stock Warrants expiration date 7/28/2025				648	1,909	(15)
				37,316	**34,537**	
Convergeone Holdings, Inc.		IT Consulting & Other Services				
First Lien Term Loan, LIBOR+5.00% cash due 1/4/2026	5.08 %		7,024	6,848	7,003	(6)
				6,848	**7,003**	
Conviva Inc.		Application Software				
517,851 Shares of Series D Preferred Stock				605	894	(15)
				605	**894**	
CorEvitas, LLC		Health Care Services				
First Lien Term Loan, LIBOR+5.50% cash due 12/13/2025	6.50 %		10,196	10,071	10,109	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 12/13/2025	6.50 %		1,943	1,894	1,912	(6)(15)(19)
First Lien Revolver, PRIME+4.50% cash due 12/13/2025	7.75 %		305	283	290	(6)(15)(19)
1,099 Class A2 Common Units in CorEvitas Holdings, L.P.				1,038	1,177	(15)
				13,286	**13,488**	
Coty Inc.		Personal Products				
First Lien Revolver, LIBOR+1.75% cash due 4/5/2023			—	(712)	(395)	(6)(11)(15)(19)
				(712)	**(395)**	
Coyote Buyer, LLC		Specialty Chemicals				
First Lien Term Loan, LIBOR+6.00% cash due 2/6/2026	7.00 %		18,387	17,887	18,225	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 2/6/2025			—	(13)	(12)	(6)(15)(19)
				17,874	**18,213**	
Curium Bidco S.à.r.l.		Biotechnology				
Second Lien Term Loan, LIBOR+7.75% cash due 10/27/2028	8.50 %		16,787	16,535	17,070	(6)(11)(15)
				16,535	**17,070**	
Delta Topco, Inc.		Systems Software				
Second Lien Term Loan, LIBOR+7.25% cash due 12/1/2028	8.00 %		6,680	6,647	6,769	(6)
				6,647	**6,769**	
Dialyze Holdings, LLC		Health Care Equipment				
First Lien Term Loan, LIBOR+7.00% cash 2.00% PIK due 8/4/2026	8.00 %		24,093	22,439	22,467	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+7.00% cash 2.00% PIK due 8/4/2026			—	(170)	(163)	(6)(15)(19)
5,403,823 Class A Warrants (exercise price $1.00) expiration date 8/4/2028				1,405	1,459	(15)
				23,674	**23,763**	
Digital.AI Software Holdings, Inc.		Application Software				
First Lien Term Loan, LIBOR+7.00% cash due 2/10/2027	8.00 %		10,003	9,627	9,783	(6)(15)
First Lien Revolver, LIBOR+7.00% cash due 2/10/2027	8.00 %		180	151	156	(6)(15)(19)
				9,778	**9,939**	
DirecTV Financing, LLC		Cable & Satellite				
First Lien Term Loan, LIBOR+5.00% cash due 8/2/2027	5.75 %		27,000	26,730	27,048	(6)
				26,730	**27,048**	
Eagleview Technology Corporation		Application Software				
Second Lien Term Loan, LIBOR+7.50% cash due 8/14/2026	8.50 %		8,974	8,884	8,918	(6)(15)
				8,884	**8,918**	

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EHR Canada, LLC		Food Retail				
First Lien Term Loan, LIBOR+8.00% cash due 12/31/2021	9.00 %		$ 3,750	$ 3,745	$ 3,750	(6)(15)
				3,745	**3,750**	
EOS Fitness Opco Holdings, LLC		Leisure Facilities				
487.5 Class A Preferred Units, 12%				488	274	(15)
12,500 Class B Common Units				—	—	(15)
				488	**274**	
Firstlight Holdco, Inc.		Alternative Carriers				
First Lien Term Loan, LIBOR+3.50% cash due 7/23/2025	3.58 %		7,012	6,578	6,939	(6)
				6,578	**6,939**	
Fortress Biotech, Inc.		Biotechnology				
First Lien Term Loan, 11.00% cash due 8/27/2025			11,359	10,722	11,075	(11)(15)
331,200 Common Stock Warrants (exercise price $3.20) expiration date 8/27/2030				405	341	(11)(15)
				11,127	**11,416**	
GI Chill Acquisition LLC		Managed Health Care				
First Lien Term Loan, LIBOR+3.75% cash due 8/6/2025	3.90 %		12,653	12,442	12,621	(6)(15)
Second Lien Term Loan, LIBOR+7.50% cash due 8/6/2026	7.63 %		6,250	6,212	6,219	(6)(15)
				18,654	**18,840**	
GKD Index Partners, LLC		Specialized Finance				
First Lien Term Loan, LIBOR+8.50% cash due 6/29/2023	9.50 %		26,360	25,837	25,931	(6)(15)
First Lien Revolver, LIBOR+8.50% cash due 6/29/2023	9.50 %		1,280	1,251	1,252	(6)(15)(19)
				27,088	**27,183**	
Global Medical Response, Inc.		Health Care Services				
First Lien Term Loan, LIBOR+4.25% cash due 3/14/2025	5.25 %		8,630	8,399	8,674	(6)
				8,399	**8,674**	
Gulf Operating, LLC		Oil & Gas Storage & Transportation				
First Lien Revolver, LIBOR+4.00% cash due 12/27/2021			—	(704)	(75)	(6)(15)(19)
				(704)	**(75)**	
Houghton Mifflin Harcourt Publishers Inc.		Education Services				
First Lien Term Loan, LIBOR+6.25% cash due 11/22/2024	7.25 %		1,007	981	1,009	(6)(11)
				981	**1,009**	
iCIMs, Inc.		Application Software				
First Lien Term Loan, LIBOR+6.50% cash due 9/12/2024	7.50 %		25,635	25,024	25,525	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 9/12/2024	7.50 %		1,176	1,147	1,171	(6)(15)
				26,171	**26,696**	
Immucor, Inc.		Health Care Supplies				
First Lien Term Loan, LIBOR+5.75% cash due 7/2/2025	6.75 %		8,657	8,425	8,570	(6)(15)
Second Lien Term Loan, LIBOR+8.00% cash 3.50% PIK due 10/2/2025	9.00 %		21,834	21,225	21,616	(6)(15)
				29,650	**30,186**	
Integral Development Corporation		Other Diversified Financial Services				
1,078,284 Common Stock Warrants (exercise price $0.9274) expiration date 7/10/2024				113	—	(15)
				113	**—**	
Inventus Power, Inc.		Electrical Components & Equipment				
First Lien Term Loan, LIBOR+5.00% cash due 3/29/2024	6.00 %		18,849	18,693	18,708	(6)(15)
Second Lien Term Loan, LIBOR+8.50% cash due 9/29/2024	9.50 %		13,674	13,434	13,434	(6)(15)
				32,127	**32,142**	

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INW Manufacturing, LLC		Personal Products				
First Lien Term Loan, LIBOR+5.75% cash due 5/7/2027	6.50 %		$ 37,031	$ 35,988	$ 36,291	(6)(15)
				35,988	**36,291**	
Itafos Inc.		Fertilizers & Agricultural Chemicals				
First Lien Term Loan, LIBOR+8.25% cash due 8/25/2024	9.25 %		22,506	21,636	21,651	(6)(15)
				21,636	**21,651**	
Ivanti Software, Inc.		Application Software				
Second Lien Term Loan, LIBOR+8.50% cash due 12/1/2028	9.50 %		17,346	16,864	17,368	(6)(15)
				16,864	**17,368**	
Jazz Acquisition, Inc.		Aerospace & Defense				
First Lien Term Loan, LIBOR+7.50% cash due 1/29/2027	8.50 %		36,603	35,292	36,531	(6)(15)
				35,292	**36,531**	
Latam Airlines Group S.A.		Airlines				
First Lien Delayed Draw Term Loan, LIBOR+11.00% PIK due 3/29/2022			16,239	16,085	16,356	(6)(11)(15)(19)
				16,085	**16,356**	
Lift Brands Holdings, Inc.		Leisure Facilities				
2,000,000 Class A Common Units in Snap Investments, LLC				1,399	—	(15)
				1,399	**—**	
Lightbox Intermediate, L.P.		Real Estate Services				
First Lien Term Loan, LIBOR+5.00% cash due 5/9/2026	5.13 %		41,432	40,445	41,225	(6)(15)
				40,445	**41,225**	
LogMeIn, Inc.		Application Software				
First Lien Term Loan, LIBOR+4.75% cash due 8/31/2027	4.83 %		3,970	3,720	3,973	(6)
				3,720	**3,973**	
LTI Holdings, Inc.		Electronic Components				
Second Lien Term Loan, LIBOR+6.75% cash due 9/6/2026	6.83 %		10,140	10,080	10,127	(6)
				10,080	**10,127**	
Marinus Pharmaceuticals, Inc.		Pharmaceuticals				
First Lien Term Loan, 11.50% cash due 5/11/2026			3,441	3,377	3,389	(11)(15)
First Lien Delayed Draw Term Loan, 11.50% cash due 5/11/2026			6,881	6,755	6,778	(11)(15)(19)
				10,132	**10,167**	
Mayfield Agency Borrower Inc.		Property & Casualty Insurance				
First Lien Term Loan, LIBOR+4.50% cash due 2/28/2025	4.58 %		9,949	9,884	9,949	(6)
				9,884	**9,949**	
MedAssets Software Intermediate Holdings, Inc.		Health Care Technology				
Second Lien Term Loan, LIBOR+7.75% cash due 1/29/2029	8.50 %		14,137	13,877	13,960	(6)(15)
				13,877	**13,960**	
MHE Intermediate Holdings, LLC		Diversified Support Services				
First Lien Term Loan, LIBOR+5.75% cash due 7/21/2027	6.75 %		16,429	16,111	16,100	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.75% cash due 7/21/2027	6.75 %		106	84	83	(6)(15)(19)
First Lien Revolver, LIBOR+5.75% cash due 7/21/2027			—	(27)	(28)	(6)(15)(19)
				16,168	**16,155**	
Mindbody, Inc.		Internet Services & Infrastructure				
First Lien Term Loan, LIBOR+7.00% cash 1.50% PIK due 2/14/2025	8.00 %		38,774	37,513	38,038	(6)(15)
First Lien Revolver, LIBOR+8.00% cash due 2/14/2025			—	(75)	(76)	(6)(15)(19)
				37,438	**37,962**	

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Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Ministry Brands, LLC		Application Software				
First Lien Revolver, LIBOR+5.00% cash due 12/2/2022			$ —	$ (9)	$ (9)	(6)(15)(19)
Second Lien Term Loan, LIBOR+9.25% cash due 6/2/2023	10.25 %		11,000	10,844	10,906	(6)(15)
				10,835	**10,897**	
Mosaic Companies, LLC		Home Improvement Retail				
First Lien Term Loan, LIBOR+6.75% cash due 7/2/2026	7.75 %		47,388	46,487	46,488	(6)(15)
				46,487	**46,488**	
MRI Software LLC		Application Software				
First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50 %		27,352	26,815	27,335	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026			—	(25)	—	(6)(15)(19)
First Lien Revolver, LIBOR+5.50% cash due 2/10/2026			—	(13)	(1)	(6)(15)(19)
				26,777	**27,334**	
Navisite, LLC		Data Processing & Outsourced Services				
Second Lien Term Loan, LIBOR+8.50% cash due 12/30/2026	9.50 %		22,560	22,165	22,176	(6)(15)
				22,165	**22,176**	
NeuAG, LLC		Fertilizers & Agricultural Chemicals				
First Lien Term Loan, LIBOR+5.50% cash 7.00% PIK due 9/11/2024	7.00 %		47,031	45,279	45,996	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash 7.00% PIK due 9/11/2024			—	(202)	(120)	(6)(15)(19)
				45,077	**45,876**	
NN, Inc.		Industrial Machinery				
First Lien Term Loan, LIBOR+6.88% cash due 9/19/2026	7.88 %		59,309	57,971	58,419	(6)(11)(15)
				57,971	**58,419**	
OEConnection LLC		Application Software				
First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.08 %		3,355	3,152	3,351	(6)
				3,152	**3,351**	
Olaplex, Inc.		Personal Products				
First Lien Term Loan, LIBOR+6.25% cash due 1/8/2026	7.25 %		52,122	50,906	51,731	(6)(15)
First Lien Revolver, LIBOR+6.25% cash due 1/8/2025			—	(58)	(75)	(6)(15)(19)
				50,848	**51,656**	
OmniSYS Acquisition Corporation		Diversified Support Services				
100,000 Common Units in OSYS Holdings, LLC				1,000	729	(15)
				1,000	**729**	
Onvoy, LLC		Integrated Telecommunication Services				
First Lien Term Loan, LIBOR+4.50% cash due 2/10/2024	5.50 %		3,601	3,410	3,603	(6)
Second Lien Term Loan, LIBOR+10.50% cash due 2/10/2025	11.50 %		9,277	9,277	9,277	(6)(15)
19,666.67 Class A Units in GTCR Onvoy Holdings, LLC				1,967	2,372	(15)
13,664.73 Series 3 Class B Units in GTCR Onvoy Holdings, LLC				—	—	(15)
				14,654	**15,252**	
OTG Management, LLC		Airport Services				
First Lien Term Loan, LIBOR+10.00% cash due 9/1/2025	11.00 %		19,894	19,504	19,496	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+10.00% cash due 9/1/2025			—	(37)	(38)	(6)(15)(19)
				19,467	**19,458**	
P & L Development, LLC		Pharmaceuticals				
Fixed Rate Bond, 7.75% cash due 11/15/2025			7,776	7,832	8,089	
				7,832	**8,089**	
Park Place Technologies, LLC		Internet Services & Infrastructure				
First Lien Term Loan, LIBOR+5.00% cash due 11/10/2027	6.00 %		9,950	9,479	9,961	(6)
				9,479	**9,961**	

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Performance Health Holdings, Inc.		Health Care Distributors				
First Lien Term Loan, LIBOR+6.00% cash due 7/12/2027	7.00 %		$ 20,085	$ 19,698	$ 19,683	(6)(15)
				19,698	**19,683**	
Pingora MSR Opportunity Fund I-A, LP		Thrifts & Mortgage Finance				
1.86% limited partnership interest				752	112	(11)(16)(19)
				752	**112**	
Planview Parent, Inc.		Application Software				
Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028	8.00 %		28,627	28,198	28,699	(6)(15)
				28,198	**28,699**	
PLNTF Holdings, LLC		Leisure Facilities				
First Lien Term Loan, LIBOR+8.00% cash due 3/22/2026	9.00 %		13,729	13,482	13,798	(6)(15)
				13,482	**13,798**	
Pluralsight, LLC		Application Software				
First Lien Term Loan, LIBOR+8.00% cash due 4/6/2027	9.00 %		48,689	47,788	47,763	(6)(15)
First Lien Revolver, LIBOR+8.00% cash due 4/6/2027			—	(65)	(67)	(6)(15)(19)
				47,723	**47,696**	
PRGX Global, Inc.		Data Processing & Outsourced Services				
First Lien Term Loan, LIBOR+6.75% cash due 3/3/2026	7.75 %		34,118	33,016	33,547	(6)(15)
First Lien Revolver, LIBOR+6.75% cash due 3/3/2026			—	(44)	(42)	(6)(15)(19)
80,515 Class B Common Units				79	81	(15)
				33,051	**33,586**	
ProFrac Services, LLC		Industrial Machinery				
First Lien Term Loan, LIBOR+8.50% cash due 9/15/2023	9.75 %		30,910	29,146	30,600	(6)(15)
				29,146	**30,600**	
Project Boost Purchaser, LLC		Application Software				
Second Lien Term Loan, LIBOR+8.00% cash due 5/31/2027	8.08 %		5,250	5,151	5,224	(6)(15)
				5,151	**5,224**	
Quantum Bidco Limited		Food Distributors				
First Lien Term Loan, UK LIBOR+6.00% cash due 1/29/2028	6.11 %		£ 3,501	4,625	4,673	(6)(11)
				4,625	**4,673**	
QuorumLabs, Inc.		Application Software				
64,887,669 Junior-2 Preferred Stock				375	—	(15)
				375	**—**	
Relativity ODA LLC		Application Software				
First Lien Term Loan, LIBOR+7.50% PIK due 5/12/2027			$ 22,856	22,337	22,376	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 5/12/2027			—	(52)	(47)	(6)(15)(19)
				22,285	**22,329**	
Renaissance Holding Corp.		Diversified Banks				
Second Lien Term Loan, LIBOR+7.00% cash due 5/29/2026	7.08 %		3,542	3,515	3,562	(6)
				3,515	**3,562**	
RevSpring, Inc.		Commercial Printing				
First Lien Term Loan, LIBOR+4.25% cash due 10/11/2025	4.38 %		9,725	9,185	9,709	(6)
				9,185	**9,709**	
RumbleOn, Inc.		Automotive Retail				
First Lien Term Loan, LIBOR+8.25% cash due 8/31/2026	9.25 %		38,036	35,651	35,640	(6)(11)(15)
First Lien Delayed Draw Term Loan, LIBOR+8.25% cash due 8/31/2026			—	(1,022)	(1,027)	(6)(11)(15)(19)
164,660 Class B Common Stock Warrants (exercise price $33.00) expiration date 2/28/2023				1,202	1,553	(15)
				35,831	**36,166**	

(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry		Principal (7)		Cost		Fair Value	Notes
Sabert Corporation		Metal & Glass Containers							
First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50 %		$	1,818	$	1,711	$	1,825	(6)
						1,711		**1,825**	
Scilex Pharmaceuticals Inc.		Pharmaceuticals							
Fixed Rate Zero Coupon Bond due 8/15/2026				7,692		6,512		7,169	(15)
						6,512		**7,169**	
ShareThis, Inc.		Application Software							
345,452 Series C Preferred Stock Warrants (exercise price $3.0395) expiration date 3/4/2024						367		—	(15)
						367		**—**	
SIO2 Medical Products, Inc.		Metal & Glass Containers							
Subordinated Debt, 11.25% cash due 2/28/2022				15,896		15,161		15,022	(15)
Subordinated Delayed Draw Debt, 11.25% cash due 2/28/2022				—		(110)		(119)	(15)(19)
Common Stock Warrants (exercise price $0.75) expiration date 7/31/2028						681		685	(15)
						15,732		**15,588**	
Sirva Worldwide, Inc.		Diversified Support Services							
First Lien Term Loan, LIBOR+5.50% cash due 8/4/2025	5.58 %			1,739		1,554		1,644	(6)
						1,554		**1,644**	
SM Wellness Holdings, Inc.		Health Care Services							
Second Lien Term Loan, LIBOR+8.00% cash due 4/16/2029	8.75 %			9,109		8,972		9,177	(6)(15)
						8,972		**9,177**	
SonicWall US Holdings Inc.		Technology Distributors							
Second Lien Term Loan, LIBOR+7.50% cash due 5/18/2026	7.63 %			3,195		3,163		3,178	(6)
						3,163		**3,178**	
Sorrento Therapeutics, Inc.		Biotechnology							
50,000 Common Stock Units						197		382	(11)
						197		**382**	
Star US Bidco LLC		Industrial Machinery							
First Lien Term Loan, LIBOR+4.25% cash due 3/17/2027	5.25 %			1,194		1,114		1,199	(6)
						1,114		**1,199**	
SumUp Holdings Luxembourg S.À.R.L.		Other Diversified Financial Services							
First Lien Delayed Draw Term Loan, EURIBOR+8.50% cash due 3/10/2026	10.00 %		€	13,980		15,991		15,908	(6)(11)(15)(19)
						15,991		**15,908**	
Sunland Asphalt & Construction, LLC		Construction & Engineering							
First Lien Term Loan, LIBOR+6.00% cash due 1/13/2026	7.00 %		$	43,052		41,782		42,450	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 1/13/2022	7.00 %			203		150		169	(6)(15)(19)
						41,932		**42,619**	
Supermoose Borrower, LLC		Application Software							
First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.88 %			8,576		7,581		7,996	(6)
						7,581		**7,996**	
SVP-Singer Holdings Inc.		Home Furnishings							
First Lien Term Loan, LIBOR+6.75% cash due 7/28/2028	7.50 %			20,976		19,537		19,735	(6)(15)
						19,537		**19,735**	
Swordfish Merger Sub LLC		Auto Parts & Equipment							
Second Lien Term Loan, LIBOR+6.75% cash due 2/2/2026	7.75 %			12,500		12,466		12,365	(6)(15)
						12,466		**12,365**	
Tacala, LLC		Restaurants							
Second Lien Term Loan, LIBOR+7.50% cash due 2/4/2028	8.25 %			9,448		9,317		9,451	(6)
						9,317		**9,451**	

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments
September 30, 2021
(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Tecta America Corp.		Construction & Engineering				
Second Lien Term Loan, LIBOR+8.50% cash due 4/9/2029	9.25 %		$ 5,203	$ 5,125	$ 5,203	(6)(15)
				5,125	**5,203**	
Telestream Holdings Corporation		Application Software				
First Lien Term Loan, LIBOR+8.75% cash due 10/15/2025	9.75 %		18,510	18,017	18,250	(6)(15)
First Lien Revolver, LIBOR+8.75% cash due 10/15/2025	9.75 %		492	464	468	(6)(15)(19)
				18,481	**18,718**	
TerSera Therapeutics LLC		Pharmaceuticals				
Second Lien Term Loan, LIBOR+9.50% cash due 3/30/2026	10.50 %		29,663	29,359	29,371	(6)(15)
668,879 Common Units of TerSera Holdings LLC				2,192	3,487	(15)
				31,551	**32,858**	
TGNR HoldCo LLC		Integrated Oil & Gas				
Subordinated Debt, 11.50% cash due 5/14/2026			4,984	4,842	4,884	(11)(15)(20)
				4,842	**4,884**	
Thermacell Repellents, Inc.		Leisure Products				
First Lien Term Loan, LIBOR+5.75% cash due 12/4/2026	6.75 %		6,636	6,603	6,603	(6)(15)
First Lien Revolver, LIBOR+5.75% cash due 12/4/2026			—	(4)	(4)	(6)(15)(19)
				6,599	**6,599**	
Thrasio, LLC		Internet & Direct Marketing Retail				
First Lien Term Loan, LIBOR+7.00% cash due 12/18/2026	8.00 %		37,876	36,736	37,686	(6)(15)
8,434 Shares of Series C-3 Preferred Stock in Thrasio Holdings, Inc.				101	171	(15)
284,650.32 Shares of Series C-2 Preferred Stock in Thrasio Holdings, Inc.				2,410	5,764	(15)
23,201 Shares of Series X Preferred Stock in Thrasio Holdings, Inc.				22,986	24,803	(15)(19)
				62,233	**68,424**	
TIBCO Software Inc.		Application Software				
Second Lien Term Loan, LIBOR+7.25% cash due 3/3/2028	7.34 %		16,788	16,681	17,002	(6)
				16,681	**17,002**	
TigerConnect, Inc.		Application Software				
299,110 Series B Preferred Stock Warrants (exercise price $1.3373) expiration date 12/8/2024				60	525	(15)
				60	**525**	
Transact Holdings Inc.		Application Software				
First Lien Term Loan, LIBOR+4.75% cash due 4/30/2026	4.83 %		6,860	6,757	6,809	(6)(15)
				6,757	**6,809**	
Velocity Commercial Capital, LLC		Thrifts & Mortgage Finance				
First Lien Term Loan, LIBOR+8.00% cash due 2/5/2026	9.00 %		15,909	15,327	15,830	(6)(15)
				15,327	**15,830**	
Veritas US Inc.		Application Software				
First Lien Term Loan, LIBOR+5.00% cash due 9/1/2025	6.00 %		5,940	5,599	5,975	(6)
				5,599	**5,975**	
Vitalyst Holdings, Inc.		IT Consulting & Other Services				
675 Series A Preferred Stock Units				675	440	(15)
7,500 Class A Common Stock Units				75	—	(15)
				750	**440**	
Win Brands Group LLC		Housewares & Specialties				
First Lien Term Loan, LIBOR+9.00% cash 5.00% PIK due 1/22/2026	10.00 %		1,894	1,875	1,884	(6)(15)
181 Class F Warrants in Brand Value Growth LLC (exercise price $0.01) expiration date 1/25/2027				—	119	(15)
				1,875	**2,003**	

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments
September 30, 2021
(dollar amounts in thousands)

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry		Principal (7)		Cost		Fair Value	Notes
Windstream Services II, LLC		Integrated Telecommunication Services							
First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25 %		$	31,598	$	30,347	$	31,793	(6)
18,032 Shares of Common Stock in Windstream Holdings II, LLC						216		363	(15)
109,420 Warrants in Windstream Holdings II, LLC						1,842		2,199	(15)
						32,405		**34,355**	
WP CPP Holdings, LLC		Aerospace & Defense							
First Lien Term Loan, LIBOR+3.75% cash due 4/30/2025	4.75 %			4,369		4,005		4,264	(6)
Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75 %			16,000		15,758		15,815	(6)(15)
						19,763		**20,079**	
WPEngine, Inc.		Application Software							
First Lien Term Loan, LIBOR+6.50% cash due 3/27/2026	7.50 %			40,536		39,778		40,013	(6)(15)
						39,778		**40,013**	
WWEX Uni Topco Holdings, LLC		Air Freight & Logistics							
Second Lien Term Loan, LIBOR+7.00% cash due 7/26/2029	7.75 %			5,000		4,925		4,981	(6)
						4,925		**4,981**	
Zep Inc.		Specialty Chemicals							
First Lien Term Loan, LIBOR+4.00% cash due 8/12/2024	5.00 %			6,495		6,165		6,353	(6)
Second Lien Term Loan, LIBOR+8.25% cash due 8/11/2025	9.25 %			22,748		22,692		21,993	(6)(15)
						28,857		**28,346**	
Zephyr Bidco Limited		Specialized Finance							
Second Lien Term Loan, UK LIBOR+7.50% cash due 7/23/2026	7.55 %		£	18,000		23,783		24,210	(6)(11)
						23,783		**24,210**	
Total Non-Control/Non-Affiliate Investments (172.7% of net assets)					**$**	**2,236,759**	**$**	**2,267,575**	
Total Portfolio Investments (194.7% of net assets)					**$**	**2,539,121**	**$**	**2,556,629**	
Cash and Cash Equivalents and Restricted Cash									
JP Morgan Prime Money Market Fund, Institutional Shares					$	23,600	$	23,600	
Other cash accounts						8,035		8,035	
Total Cash and Cash Equivalents and Restricted Cash (2.4% of net assets)					**$**	**31,635**	**$**	**31,635**	
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (197.2% of net assets)					**$**	**2,570,756**	**$**	**2,588,264**	

Derivative Instrument		Notional Amount to be Purchased		Notional Amount to be Sold	Maturity Date	Counterparty		Cumulative Unrealized Appreciation /(Depreciation)
Foreign currency forward contract	$	52,186	£	37,709	11/12/2021	JPMorgan Chase Bank, N.A.	$	1,339
Foreign currency forward contract	$	46,663	€	39,736	11/12/2021	JPMorgan Chase Bank, N.A.		573
							$	**1,912**

Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value
Interest rate swap	Fixed 2.7%	Floating 3-month LIBOR +1.658%	Royal Bank of Canada	1/15/2027	$350,000	$(2,108)

(1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.

(2) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition by geographic region.

(3) Equity ownership may be held in shares or units of companies related to the portfolio companies.

(4) Interest rates may be adjusted from period to period on certain term loans and revolvers. These rate adjustments may be either temporary in nature due to tier pricing arrangements or financial or payment covenant violations in the original credit agreements or permanent in nature per loan amendment or waiver documents.

(5) Each of the Company's investments is pledged as collateral under one or more of its credit facilities. A single investment may be divided into parts that are individually pledged as collateral to separate credit facilities.

(6) The interest rate on the principal balance outstanding for all floating rate loans is indexed to LIBOR and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over LIBOR or the alternate base rate based on each respective credit agreement and the cash interest rate as of period end. All LIBOR shown above is in U.S. dollars unless otherwise noted. As of September 30, 2021, the reference rates for the Company's variable rate loans were the 30-day LIBOR at 0.08%, the 60-day LIBOR at 0.11%, the 90-day LIBOR at 0.13%, the 180-day LIBOR at 0.16%, the 360-day LIBOR at 0.24%, the PRIME at 3.25%, the 30-day UK LIBOR at 0.05%, the 180-day UK LIBOR at 0.09%, the 30-day EURIBOR at (0.57)%, the 90-day EURIBOR at (0.56)% and the 180-day EURIBOR at (0.53)%. Most loans include an interest floor, which generally ranges from 0% to 1%.

(7) Principal includes accumulated PIK interest and is net of repayments, if any. “£” signifies the investment is denominated in British Pounds. "€" signifies the investment is denominated in Euros. All other investments are denominated in U.S. dollars.

(8) Control Investments generally are defined by the Investment Company Act, as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation.

(9) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" these portfolio companies 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). See Schedule 12-14 in the Company's annual report on Form 10-K for the year ended September 30, 2021 for transactions during the year ended September 30, 2021 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.

(10) First Star Speir Aviation 1 Limited is a wholly-owned holding company formed by the Company in order to facilitate its investment strategy. In accordance with ASU 2013-08, the Company has deemed the holding company to be an investment company under accounting principles generally accepted in the United States ("GAAP") and therefore deemed it appropriate to consolidate the financial results and financial position of the holding company and to recognize dividend income versus a combination of interest income and dividend income. Accordingly, the debt and equity investments in the wholly-owned holding company are disregarded for accounting purposes since the economic substance of these instruments are equity investments in the operating entities.

(11) Investment is not a "qualifying asset" as defined under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2021, qualifying assets represented 75.7% of the Company's total assets and non-qualifying assets represented 24.3% of the Company's total assets.

(12) Income producing through payment of dividends or distributions.

(13) PIK interest income for this investment accrues at an annualized rate of 15%, however, the PIK interest is not contractually capitalized on the investment subsequent to a restructure that occurred during the year ended September 30, 2021. As a result, the principal amount of the investment does not increase over time for accumulated PIK interest. As of September 30, 2021, the accumulated PIK interest balance for the A notes and the B notes was $0.9 million and $0.8 million, respectively.

(14) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition.

(15) As of September 30, 2021, these investments were categorized as Level 3 within the fair value hierarchy established by FASB guidance under ASC 820.

(16) This investment was valued using net asset value as a practical expedient for fair value. Consistent with ASC 820, these investments are excluded from the hierarchical levels.

(17) Affiliate Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns between 5% and 25% of the voting securities.

(18) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.

(19) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

(20) This investment represents a participation interest in the underlying securities shown.

See notes to Consolidated Financial Statements.

Note 1. Organization

Oaktree Specialty Lending Corporation (together with its consolidated subsidiaries, the "Company") is a specialty finance company that looks to provide customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. The Company was formed in late 2007 and operates as a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company under the Investment Company Act. The Company has qualified and elected to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes.

The Company's investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first and second lien loans, unsecured and mezzanine loans, bonds, preferred equity and certain equity co-investments. The Company may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions.

The Company is externally managed by Oaktree Fund Advisors, LLC ("Oaktree"), a subsidiary of Oaktree Capital Group, LLC (“OCG”), pursuant to an investment advisory agreement between the Company and Oaktree (as amended and restated, the "Investment Advisory Agreement"). Oaktree is an affiliate of Oaktree Capital Management, L.P. ("OCM"), the Company's external investment adviser from October 17, 2017 through May 3, 2020 and also a subsidiary of OCG. Oaktree Fund Administration, LLC ("Oaktree Administrator"), a subsidiary of OCM, provides certain administrative and other services necessary for the Company to operate pursuant to an administration agreement between the Company and Oaktree Administrator (the "Administration Agreement"). See Note 10. In 2019, Brookfield Asset Management Inc. ("Brookfield") acquired a majority economic interest in OCG. OCG operates as an independent business within Brookfield, with its own product offerings and investment, marketing and support teams.

On March 19, 2021, the Company acquired Oaktree Strategic Income Corporation (“OCSI”), pursuant to that certain Agreement and Plan of Merger (the “Merger Agreement”), dated as of October 28, 2020, by and among OCSI, the Company, Lion Merger Sub, Inc., a wholly-owned subsidiary of the Company (“Merger Sub”), and, solely for the limited purposes set forth therein, Oaktree. Pursuant to the Merger Agreement, Merger Sub was first merged with and into OCSI, with OCSI as the surviving corporation (the “Merger”), and, immediately following the Merger, OCSI was then merged with and into the Company, with the Company as the surviving company (together with the Merger, the “Mergers”). In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of OCSI’s common stock was converted into the right to receive 1.3371 shares of the Company’s common stock (with OCSI’s stockholders receiving cash in lieu of fractional shares of the Company’s common stock). As a result of the Mergers, the Company issued an aggregate of 39,400,011 shares of its common stock to former OCSI stockholders.

Note 2. Significant Accounting Policies

Basis of Presentation:

The Consolidated Financial Statements of the Company have been prepared in accordance with GAAP and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X. In the opinion of management, all adjustments of a normal recurring nature considered necessary for the fair presentation of the Consolidated Financial Statements have been made. All intercompany balances and transactions have been eliminated. The Company is an investment company following the accounting and reporting guidance in ASC Topic 946, *Financial Services - Investment Companies* ("ASC 946").

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make certain estimates and assumptions affecting amounts reported in the financial statements and accompanying notes. These estimates are based on the information that is currently available to the Company and on various other assumptions that the Company believes to be reasonable under the circumstances. Changes in the economic and political environments, financial markets and any other parameters used in determining these estimates could cause actual results to differ and such differences could be material. Significant estimates include the valuation of investments and revenue recognition.

Consolidation:

The accompanying Consolidated Financial Statements include the accounts of Oaktree Specialty Lending Corporation and its consolidated subsidiaries. Each consolidated subsidiary is wholly-owned and, as such, consolidated into the Consolidated Financial Statements. Certain subsidiaries that hold investments are treated as pass through entities for U.S. federal income tax purposes. The assets of certain of the consolidated subsidiaries are not directly available to satisfy the claims of the creditors of Oaktree Specialty Lending Corporation or any of its other subsidiaries.

As an investment company, portfolio investments held by the Company are not consolidated into the Consolidated Financial Statements but rather are included on the Statements of Assets and Liabilities as investments at fair value.

Fair Value Measurements:

The Company values its investments in accordance with ASC 820, which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. ASC 820 prioritizes the use of observable market prices over entity-specific inputs. Where observable prices or inputs are not available or reliable, valuation techniques are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

Hierarchical levels, defined by ASC 820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

- Level 1 — Unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

If inputs used to measure fair value fall into different levels of the fair value hierarchy, an investment's level is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. This includes investment securities that are valued using "bid" and "ask" prices obtained from independent third party pricing services or directly from brokers. These investments may be classified as Level 3 because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities or may require adjustments for investment-specific factors or restrictions.

Financial instruments with readily available quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value. As such, Oaktree obtains and analyzes readily available market quotations provided by pricing vendors and brokers for all of the Company's investments for which quotations are available. In determining the fair value of a particular investment, pricing vendors and brokers use observable market information, including both binding and non-binding indicative quotations.

The Company seeks to obtain at least two quotations for the subject or similar securities, typically from pricing vendors. If the Company is unable to obtain two quotes from pricing vendors, or if the prices obtained from pricing vendors are not within the Company's set threshold, the Company seeks to obtain a quote directly from a broker making a market for the asset. Oaktree evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. Oaktree also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to ongoing monitoring and back-testing, Oaktree performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process. Generally, the Company does not adjust any of the prices received from these sources.

If the quotations obtained from pricing vendors or brokers are determined to not be reliable or are not readily available, the Company values such investments using any of three different valuation techniques. The first valuation technique is the transaction precedent technique, which utilizes recent or expected future transactions of the investment to determine fair value, to the extent applicable. The second valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The EV analysis is typically performed to determine (i) the value of equity investments, (ii) whether there is credit impairment for debt investments and (iii) the value for debt investments that the Company is deemed to control under the Investment Company Act. To estimate the EV of a portfolio company, Oaktree analyzes various factors, including the portfolio company's historical and projected financial results, macroeconomic impacts on the company and competitive dynamics in the company's industry. Oaktree also utilizes some or all of the following information based on the individual circumstances of the portfolio company: (i) valuations of comparable public companies, (ii) recent sales of private and public comparable companies in similar industries or having similar business or earnings characteristics, (iii) purchase prices as a multiple of their earnings or cash flow, (iv) the portfolio company's ability to meet its forecasts and its business prospects, (v) a discounted cash flow analysis, (vi) estimated liquidation or collateral value of the portfolio company's assets and (vii) offers from third parties to buy the portfolio company. The Company may probability weight potential sale outcomes with respect to a portfolio company when uncertainty exists as of the valuation date. The third valuation technique is a market yield technique, which is typically performed for non-credit impaired debt investments. In the market yield technique, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk, and the Company considers the current contractual interest rate, the capital structure and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, the Company depends on primary market data, including newly funded transactions and industry specific market movements, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

In accordance with ASC 820-10, certain investments that qualify as investment companies in accordance with ASC 946 may be valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels. These investments are generally not redeemable.

The Company estimates the fair value of certain privately held warrants using a Black Scholes pricing model, which includes an analysis of various factors and subjective assumptions, including the current stock price (by using an EV analysis as described above), the expected period until exercise, expected volatility of the underlying stock price, expected dividends and the risk free rate. Changes in the subjective input assumptions can materially affect the fair value estimates.

The Company's Board of Directors undertakes a multi-step valuation process each quarter in connection with determining the fair value of the Company's investments:

- The quarterly valuation process begins with each portfolio company or investment being initially valued by Oaktree's valuation team in conjunction with Oaktree's portfolio management team and investment professionals responsible for each portfolio investment;
- Preliminary valuations are then reviewed and discussed with management of Oaktree;
- Separately, independent valuation firms approved by the Board of Directors prepare valuations of the Company's investments, on a selected basis, for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment, and submit the reports to the Company and provide such reports to Oaktree and the Audit Committee of the Board of Directors;
- Oaktree compares and contrasts its preliminary valuations to the valuations of the independent valuation firms and prepares a valuation report for the Audit Committee;
- The Audit Committee reviews the preliminary valuations with Oaktree, and Oaktree responds and supplements the preliminary valuations to reflect any discussions between Oaktree and the Audit Committee;
- The Audit Committee makes a recommendation to the full Board of Directors regarding the fair value of the investments in the Company's portfolio; and
- The Board of Directors discusses valuations and determines the fair value of each investment in the Company's portfolio.

The fair value of the Company's investments as of June 30, 2022 and September 30, 2021 was determined in good faith by the Board of Directors. The Company has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of a portion of its portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment each quarter, and the Board of Directors may reasonably rely on that assistance. However, the Board of Directors is responsible for the ultimate valuation of the portfolio investments at fair value as determined in good faith pursuant to the Company's valuation policy and a consistently applied valuation process.

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. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

With the exception of the line items entitled "deferred financing costs," "deferred offering costs," "other assets," "deferred tax asset, net," "credit facilities payable" and "unsecured notes payable," which are reported at amortized cost, all assets and liabilities approximate fair value on the Consolidated Statements of Assets and Liabilities. The carrying value of the line items titled "interest, dividends and fees receivable," "due from portfolio companies," "receivables from unsettled transactions," "due from broker," "accounts payable, accrued expenses and other liabilities," "base management fee and incentive fee payable," "due to affiliate," "interest payable," "director fees payable" and "payables from unsettled transactions" approximate fair value due to their short maturities.

Foreign Currency Translation:

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the prevailing foreign exchange rate on the reporting date. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. The Company’s investments in foreign securities may involve certain risks, including foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

Derivative Instruments:

Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts to reduce the Company's exposure to fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts are recorded within derivative assets or derivative liabilities on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. The Company does not utilize hedge accounting with respect to foreign currency forward contracts and as such, the Company recognizes its foreign currency forward contracts at fair value with changes included in the net unrealized appreciation (depreciation) on the Consolidated Statements of Operations.

Interest Rate Swaps

The Company uses an interest rate swap to hedge some of the Company's fixed rate debt. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship, and therefore the periodic payments are recognized as components of interest expense in the Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a derivative asset or derivative liability on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt. Any amounts paid to the counterparty to cover collateral obligations under the terms of the interest rate swap agreement are included in due from broker on the Company's Consolidated Statements of Assets and Liabilities.

Investment Income:

Interest Income

Interest income, adjusted for accretion of original issue discount ("OID"), is recorded on an accrual basis to the extent that such amounts are expected to be collected. The Company stops accruing interest on investments when it is determined that interest is no longer collectible. Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when there is reasonable doubt that principal or interest cash payments will be collected. Cash interest payments received on investments may be recognized as income or a return of capital depending upon management’s judgment. A non-accrual investment is restored to accrual status if past due principal and interest are paid in cash and the portfolio company, in management’s judgment, is likely to continue timely payment of its remaining obligations. As of each of June 30, 2022 and September 30, 2021, there were no investments on non-accrual status.

In connection with its investment in a portfolio company, the Company sometimes receives nominal cost equity that is valued as part of the negotiation process with the portfolio company. When the Company receives nominal cost equity, the Company allocates its cost basis in the investment between debt securities and the nominal cost equity at the time of origination. Any resulting discount from recording the loan, or otherwise purchasing a security at a discount, is accreted into interest income over the life of the loan.

PIK Interest Income

The Company's investments in debt securities may contain PIK interest provisions. PIK interest, which generally represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is generally recorded on the accrual basis to the extent such amounts are expected to be collected. The Company generally ceases accruing PIK interest if there is insufficient value to support the accrual or if the Company does not expect the portfolio company to be able to pay all principal and interest due. The Company's decision to cease accruing PIK interest on a loan or debt security involves subjective judgments and determinations based on available information about a particular portfolio company, including whether the portfolio company is current with respect to its payment of principal and interest on its loans and debt securities; financial statements and financial projections for the portfolio company; the Company's assessment of the portfolio company's business development success; information obtained by the Company in connection with periodic formal update interviews with the portfolio company's management and, if appropriate, the private equity sponsor; and information about the general economic and market conditions in which the portfolio company operates. The Company's determination to cease accruing PIK interest is generally made well before the Company's full write-down of a loan or debt security. In addition, if it is subsequently determined that the Company will not be able to collect any previously accrued PIK interest, the fair value of the loans or debt securities would be reduced by the amount of such previously accrued, but uncollectible, PIK interest. The accrual of PIK interest on the Company’s debt investments increases the recorded cost bases of these investments in the Consolidated Financial Statements including for purposes of computing the capital gains incentive fee payable by the Company to Oaktree. To maintain its status as a RIC, certain income from PIK interest may be required to be distributed to the Company’s stockholders, even though the Company has not yet collected the cash and may never do so.

Fee Income

Oaktree or its affiliates may provide financial advisory services to portfolio companies and, in return, the Company may receive fees for capital structuring services. These fees are generally non-recurring and are recognized by the Company upon the investment closing date. The Company may also receive additional fees in the ordinary course of business, including servicing, amendment and prepayment fees, which are classified as fee income and recognized as they are earned or the services are rendered.

The Company has also structured exit fees across certain of its portfolio investments to be received upon the future exit of those investments. These fees are typically paid to the Company upon the earliest to occur of (i) a sale of the borrower or substantially all of the assets of the borrower, (ii) the maturity date of the loan or (iii) the date when full prepayment of the loan occurs. The receipt of such fees is contingent upon the occurrence of one of the events listed above for each of the investments. These fees are included in net investment income over the life of the loan.

Dividend Income

The Company generally recognizes dividend income on the ex-dividend date for public securities and the record date for private equity investments. Distributions received from private equity investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from private equity investments as dividend income unless there are sufficient earnings at the portfolio company prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

Cash and Cash Equivalents and Restricted Cash:

Cash and cash equivalents consist of demand deposits and highly liquid investments with maturities of three months or less when acquired. The Company places its cash and cash equivalents and restricted cash with financial institutions and, at times, cash held in bank accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limit. Cash and cash equivalents are included on the Company's Consolidated Schedule of Investments and cash equivalents are classified as Level 1 assets.

As of June 30, 2022 and September 30, 2021, included in restricted cash was $2.0 million and $2.3 million, respectively, that was held at Wells Fargo Bank, N.A. in connection with the Citibank Facility (as defined in Note 6. Borrowings). Pursuant to the terms of the Citibank Facility, the Company was restricted in terms of access to $2.0 million and $2.3 million as of June 30, 2022 and September 30, 2021, respectively, until the occurrence of the periodic distribution dates and, in connection therewith, the Company’s submission of its required periodic reporting schedules and verifications of the Company’s compliance with the terms of the Citibank Facility.

Due from Portfolio Companies:

Due from portfolio companies consists of amounts payable to the Company from its portfolio companies, including proceeds from the sale of portfolio companies not yet received or being held in escrow and excluding those amounts attributable to interest, dividends or fees receivable. These amounts are recognized as they become payable to the Company (*e.g.*, principal payments on the scheduled amortization payment date).

Receivables/Payables from Unsettled Transactions:

Receivables/payables from unsettled transactions consist of amounts receivable to or payable by the Company for transactions that have not settled at the reporting date.

Deferred Financing Costs:

Deferred financing costs consist of fees and expenses paid in connection with the closing or amending of credit facilities and debt offerings. Deferred financing costs in connection with credit facilities are capitalized as an asset when incurred. Deferred financing costs in connection with all other debt arrangements are a direct deduction from the related debt liability when incurred. Deferred financing costs are amortized using the effective interest method over the term of the respective debt arrangement. This amortization expense is included in interest expense in the Company's Consolidated Statements of Operations. Upon early termination or modification of a credit facility, all or a portion of unamortized fees related to such facility may be accelerated into interest expense. For extinguishments of the Company’s unsecured notes payable, any unamortized deferred financing costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishment.

Deferred Offering Costs:

Legal fees and other costs incurred in connection with the Company’s shelf registration statement are capitalized as deferred offering costs in the Consolidated Statements of Assets and Liabilities. To the extent any such costs relate to equity offerings, these costs are charged as a reduction of capital upon utilization. To the extent any such costs relate to debt offerings, these costs are treated as deferred financing costs and are amortized over the term of the respective debt arrangement. Any deferred offering costs that remain at the expiration of the shelf registration statement or when it becomes probable that an offering will not be completed are expensed.

Income Taxes:

The Company has elected to be subject to tax as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute dividends to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each taxable year. As a RIC, the Company is not subject to U.S. federal income tax on the portion of its taxable income and gains distributed currently to stockholders as a dividend. Depending on the level of taxable income earned during a taxable year, the Company may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next taxable year. The Company would then incur a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. The Company anticipates timely distribution of its taxable income within the tax rules under Subchapter M of the Code. The Company did not incur a U.S. federal excise tax for calendar years 2020 and 2021 and does not expect to incur a U.S. federal excise tax for calendar year 2022.

The Company holds certain portfolio investments through taxable subsidiaries. The purpose of the Company's taxable subsidiaries is to permit the Company to hold equity investments in portfolio companies which are "pass through" entities for U.S. federal income tax purposes in order to comply with the RIC tax requirements. The taxable subsidiaries are consolidated for financial reporting purposes, and portfolio investments held by them are included in the Company’s Consolidated Financial Statements as portfolio investments and recorded at fair value. The taxable subsidiaries are not consolidated with the Company for U.S. federal income tax purposes and may generate income tax expense, or benefit, and the related tax assets and liabilities, as a result of their ownership of certain portfolio investments. This income tax expense, if any, would be reflected in the Company's Consolidated Statements of Operations. The Company uses the liability method to account for its taxable subsidiaries' income taxes. Using this method, the Company recognizes deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between financial reporting and tax bases of assets and liabilities. In addition, the Company recognizes deferred tax benefits associated with net operating loss carry forwards that it may use to offset future tax obligations. The Company measures deferred tax assets and liabilities using the enacted tax rates expected to apply to taxable income in the years in which it expects to recover or settle those temporary differences.

FASB ASC Topic 740, *Accounting for Uncertainty in Income Taxes* ("ASC 740"), provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the Company's Consolidated Financial Statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including an ongoing analysis of tax laws, regulations and interpretations thereof. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more-likely-than-not" to be sustained assuming examination by tax authorities. Management has analyzed the Company's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2019, 2020 and 2021. The Company identifies its major tax jurisdictions as U.S. Federal and California, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Recently Adopted Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848) Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting if certain criteria are met. The guidance is effective from March 12, 2020 through December 31, 2022. As of June 30, 2022, the adoption of this guidance did not have an impact on the Company's Consolidated Financial Statements.

Note 3. Portfolio Investments

As of June 30, 2022, 203.0% of net assets at fair value, or $2.6 billion, was invested in 151 portfolio companies, including (i) $119.3 million in subordinated notes and limited liability company ("LLC") equity interests of Senior Loan Fund JV I, LLC ("SLF JV I"), a joint venture through which the Company and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation ("Kemper"), co-invest in senior secured loans of middle-market companies and other corporate debt securities and (ii) $50.6 million in subordinated notes and LLC equity interests of OCSI Glick JV LLC ("Glick JV" and, together with SLF JV I, the "JVs"), a joint venture through which the Company and GF Equity Funding 2014 LLC ("GF Equity Funding") co-invest primarily in senior secured loans of middle-market companies. As of June 30, 2022, 2.9% of net assets at fair value, or $36.3 million, was invested in cash and cash equivalents (including $2.0 million of restricted cash). In comparison, as of September 30, 2021, 194.7% of net assets at fair value, or $2.6 billion, was invested in 138 portfolio investments, including (i) $133.9 million in subordinated notes and LLC equity interests of SLF JV I and (ii) $55.6 million in subordinated notes and LLC equity interests of Glick JV. As of September 30, 2021, 2.4% of net assets at fair value, or $31.6 million, was invested in cash and cash equivalents (including $2.3 million of restricted cash). As of June 30, 2022, 86.6% of the Company's portfolio at fair value consisted of senior secured debt investments and 8.2% consisted of subordinated debt investments, including the debt investments in the JVs. As of September 30, 2021, 86.7% of the Company's portfolio at fair value consisted of senior secured debt investments and 7.6% consisted of subordinated debt investments, including the debt investments in the JVs.

The Company also held equity investments in certain of its portfolio companies consisting of common stock, preferred stock, warrants, limited partnership interests or LLC equity interests. These instruments generally do not produce a current return but are held for potential investment appreciation and capital gain.

During the three and nine months ended June 30, 2022, the Company recorded net realized gains of $9.2 million and $19.9 million, respectively. During the three and nine months ended June 30, 2021, the Company recorded net realized gains of $8.6 million and $22.7 million, respectively. During the three and nine months ended June 30, 2022, the Company recorded net unrealized depreciation of $86.8 million and $118.4 million, respectively. During the three and nine months ended June 30, 2021, the Company recorded net unrealized appreciation of $3.9 million and $116.6 million, respectively.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The composition of the Company's investments as of June 30, 2022 and September 30, 2021 at cost and fair value was as follows:

	June 30, 2022		September 30, 2021	
	Cost	Fair Value	Cost	Fair Value
Investments in debt securities	$ 2,342,876	$ 2,285,461	$ 2,222,223	$ 2,259,924
Investments in equity securities	126,647	110,049	120,621	107,222
Debt investments in the JVs	146,642	146,856	146,955	151,832
Equity investments in the JVs	49,322	23,023	49,322	37,651
Total	**$ 2,665,487**	**$ 2,565,389**	**$ 2,539,121**	**$ 2,556,629**

The following table presents the composition of the Company's debt investments as of June 30, 2022 and September 30, 2021 at fixed rates and floating rates:

	June 30, 2022		September 30, 2021	
	Fair Value	% of Debt Portfolio	Fair Value	% of Debt Portfolio
Floating rate debt securities, including the debt investments in the JVs	$ 2,136,619	87.84 %	$ 2,205,648	91.45 %
Fixed rate debt securities	295,698	12.16	206,108	8.55
Total	**$ 2,432,317**	**100.00 %**	**$ 2,411,756**	**100.00 %**

The following table presents the financial instruments carried at fair value as of June 30, 2022 on the Company's Consolidated Statement of Assets and Liabilities for each of the three levels of hierarchy established by ASC 820:

	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total
Investments in debt securities (senior secured)	$ —	$ 290,889	$ 1,930,714	$ —	$ 2,221,603
Investments in debt securities (subordinated, including the debt investments in the JVs)	—	55,134	155,580	—	210,714
Investments in equity securities (preferred)	—	—	81,616	—	81,616
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	4,928	—	23,505	23,023	51,456
Total investments at fair value	**4,928**	**346,023**	**2,191,415**	**23,023**	**2,565,389**
Cash equivalents	8,657	—	—	—	8,657
Derivative assets	—	1,134	—	—	1,134
Total assets at fair value	**$ 13,585**	**$ 347,157**	**$ 2,191,415**	**$ 23,023**	**$ 2,575,180**
Derivative liability	$ —	$ 30,866	$ —	$ —	$ 30,866
Total liabilities at fair value	**$ —**	**$ 30,866**	**$ —**	**$ —**	**$ 30,866**

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(a) In accordance with ASC 820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The following table presents the financial instruments carried at fair value as of September 30, 2021 on the Company's Consolidated Statement of Assets and Liabilities for each of the three levels of hierarchy established by ASC 820:

	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total
Investments in debt securities (senior secured)	$ —	$ 338,707	$ 1,878,536	$ —	$ 2,217,243
Investments in debt securities (subordinated, including the debt investments in the JVs)	—	18,196	176,317	—	194,513
Investments in equity securities (preferred)	—	—	63,565	—	63,565
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	382	—	43,163	37,763	81,308
Total investments at fair value	**382**	**356,903**	**2,161,581**	**37,763**	**2,556,629**
Cash equivalents	23,600	—	—	—	23,600
Derivative assets	—	1,912	—	—	1,912
Total assets at fair value	**$ 23,982**	**$ 358,815**	**$ 2,161,581**	**$ 37,763**	**$ 2,582,141**
Derivative liability	$ —	$ 2,108	$ —	$ —	$ 2,108
Total liabilities at fair value	**$ —**	**$ 2,108**	**$ —**	**$ —**	**$ 2,108**

(a) In accordance with ASC 820-10, certain investments that are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

When a determination is made to classify a financial instrument within Level 3 of the valuation hierarchy, the determination is based upon the fact that the unobservable factors are significant to the overall fair value measurement. However, Level 3 financial instruments typically have both unobservable or Level 3 components and observable components (i.e. components that are actively quoted and can be validated by external sources). Accordingly, the appreciation (depreciation) in the tables below includes changes in fair value due in part to observable factors that are part of the valuation methodology. Transfers between levels are recognized at the beginning of the reporting period.

The following table provides a roll-forward in the changes in fair value from March 31, 2022 to June 30, 2022 for all investments for which the Company determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of March 31, 2022	$ 1,955,858	$ 160,727	$ 84,372	$ 33,588	$ 2,234,545
Purchases	60,692	29	—	125	60,846
Sales and repayments	(91,730)	(733)	—	(3,890)	(96,353)
Transfers in (a)	28,475	—	—	—	28,475
Transfers out (b)	—	—	—	(5,838)	(5,838)
Capitalized PIK interest income	5,537	—	—	—	5,537
Accretion of OID	5,100	430	—	—	5,530
Net unrealized appreciation (depreciation)	(33,208)	(4,873)	(2,756)	(873)	(41,710)
Net realized gains (losses)	(10)	—	—	393	383
Fair value as of June 30, 2022	**$ 1,930,714**	**$ 155,580**	**$ 81,616**	**$ 23,505**	**$ 2,191,415**
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2022 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended June 30, 2022	$ (33,199)	$ (4,873)	$ (2,756)	$ (917)	$ (41,745)

(a) There were transfers into Level 3 from Level 2 for certain investments during the three months ended June 30, 2022 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

(b) This transfer out was the result of a transaction in which Level 3 common equity was exchanged for Level 1 common equity.

The following table provides a roll-forward in the changes in fair value from March 31, 2021 to June 30, 2021 for all investments for which the Company determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of March 31, 2021	$ 1,590,290	$ 157,954	$ 51,796	$ 50,339	$ 1,850,379
Purchases	153,259	5,041	—	—	158,300
Sales and repayments	(91,799)	(2,977)	—	(22,422)	(117,198)
Transfers in (a)	—	—	—	6,322	6,322
Transfers out (a)	(6,322)	—	—	—	(6,322)
Capitalized PIK interest income	4,243	—	—	—	4,243
Accretion of OID	7,383	297	—	—	7,680
Net unrealized appreciation (depreciation)	4,585	781	664	(2,784)	3,246
Net realized gains (losses)	(52)	344	—	7,093	7,385
Fair value as of June 30, 2021	**$ 1,661,587**	**$ 161,440**	**$ 52,460**	**$ 38,548**	**$ 1,914,035**
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2021 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended June 30, 2021	$ 11,295	$ 1,085	$ 664	$ 656	$ 13,700

(a) There was one transfer from senior secured debt to common equity and warrants during the three months ended June 30, 2021 as a result of an investment restructuring, in which $6.3 million of senior secured debt was exchanged for $6.3 million of common equity.

The following table provides a roll-forward in the changes in fair value from September 30, 2021 to June 30, 2022 for all investments for which the Company determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of September 30, 2021	$ 1,878,536	$ 176,317	$ 63,565	$ 43,163	$ 2,161,581
Purchases	437,922	3,777	19,243	2,180	463,122
Sales and repayments	(391,959)	(21,868)	(163)	(12,836)	(426,826)
Transfers in (a)	37,042	—	—	—	37,042
Transfers out (a)(b)	(17,070)	—	—	(5,838)	(22,908)
Capitalized PIK interest income	16,653	313	—	—	16,966
Accretion of OID	19,048	1,628	—	—	20,676
Net unrealized appreciation (depreciation)	(57,909)	(4,587)	(517)	(2,520)	(65,533)
Net realized gains (losses)	8,451	—	(512)	(644)	7,295
Fair value as of June 30, 2022	**$ 1,930,714**	**$ 155,580**	**$ 81,616**	**$ 23,505**	**$ 2,191,415**
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2022 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the nine months ended June 30, 2022	$ (45,187)	$ (4,734)	$ (752)	$ (7,629)	$ (58,302)

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(a) There were transfers into/out of Level 3 from/to Level 2 for certain investments during the nine months ended June 30, 2022 as a result of a change in the number of market quotes available and/or a change in market liquidity.
(b) This transfer out was the result of a transaction in which Level 3 common equity was exchanged for Level 1 common equity.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The following table provides a roll-forward in the changes in fair value from September 30, 2020 to June 30, 2021 for all investments for which the Company determined fair value using unobservable (Level 3) factors:

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investment in the JVs)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of September 30, 2020	$ 904,237	$ 126,152	$ 29,959	$ 35,080	$ 1,095,428
Purchases (a)	923,185	51,327	19,958	2,377	996,847
Sales and repayments	(246,671)	(44,191)	(31)	(28,622)	(319,515)
Transfers in (b)(c)(d)	18,458	—	—	6,759	25,217
Transfers out (d)	(6,322)	—	—	—	(6,322)
Capitalized PIK interest income	10,991	—	—	—	10,991
Accretion of OID	11,806	1,328	—	—	13,134
Net unrealized appreciation (depreciation)	47,469	18,089	2,543	12,618	80,719
Net realized gains (losses)	(1,566)	8,735	31	10,336	17,536
Fair value as of June 30, 2021	**$ 1,661,587**	**$ 161,440**	**$ 52,460**	**$ 38,548**	**$ 1,914,035**
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2021 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the nine months ended June 30, 2021	$ 51,977	$ 4,770	$ 2,543	$ 12,429	$ 71,719

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(a) Includes the Level 3 investments acquired in connection with the Mergers during the nine months ended June 30, 2021.
(b) There were transfers into Level 3 from Level 2 for certain investments during the nine months ended June 30, 2021 as a result of a change in the number of market quotes available and/or a change in market liquidity.
(c) There was a transfer into Level 3 from Level 2 as a result of an investment restructuring in which Level 2 senior secured debt was exchanged for Level 3 senior secured debt and common equity.
(d) There was one transfer from senior secured debt to common equity and warrants during the nine months ended June 30, 2021 as a result of an investment restructuring, in which $6.3 million of senior secured debt was exchanged for $6.3 million of common equity.

Significant Unobservable Inputs for Level 3 Investments

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments, which are carried at fair value, as of June 30, 2022:

Asset	Fair Value	Valuation Technique	Unobservable Input		Range			Weighted Average (a)
Senior Secured Debt	$ 1,559,851	Market Yield	Market Yield	**(b)**	7.0%	-	25.0%	12.7%
	25,835	Enterprise Value	EBITDA Multiple	**(c)**	5.0x	-	7.0x	6.0x
	23,937	Transaction Precedent	Transaction Price	**(d)**	N/A	-	N/A	N/A
	321,091	Broker Quotations	Broker Quoted Price	**(e)**	N/A	-	N/A	N/A
Subordinated Debt	8,724	Market Yield	Market Yield	**(b)**	13.0%	-	17.0%	14.8%
Debt Investments in the JVs	146,856	Enterprise Value	N/A	**(f)**	N/A	-	N/A	N/A
Preferred & Common Equity	63,662	Enterprise Value	Revenue Multiple	**(c)**	0.5x	-	8.4x	4.5x
	41,336	Enterprise Value	EBITDA Multiple	**(c)**	3.3x	-	17.7x	10.5x
	3	Enterprise Value	Asset Multiple	**(c)**	0.9x	-	1.1x	1.0x
	120	Transaction Precedent	Transaction Price	**(d)**	N/A	-	N/A	N/A
Total	**$ 2,191,415**							

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(a) Weighted averages are calculated based on fair value of investments.
(b) Used when market participants would take into account market yield when pricing the investment.
(c) Used when market participants would use such multiples when pricing the investment.
(d) Used when there is an observable transaction or pending event for the investment.
(e) The Company generally uses prices provided by an independent pricing service which are non-binding indicative prices on or near the valuation date as the primary basis for the fair value determinations for quoted senior secured debt investments. Since these prices are non-binding, they may not be indicative of fair value. The Company evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

estimated. Each quoted price is evaluated by the Audit Committee of the Company's Board of Directors in conjunction with additional information compiled by Oaktree.

(f) The Company determined the value of its subordinated notes of each JV based on the total assets less the total liabilities senior to the subordinated notes held at such JV in an amount not exceeding par under the EV technique.

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments, which are carried at fair value, as of September 30, 2021:

Asset	Fair Value	Valuation Technique	Unobservable Input		Range			Weighted Average (a)
Senior Secured Debt	$ 1,413,373	Market Yield	Market Yield	(b)	4.0%	-	30.0%	10.4%
	36,197	Enterprise Value	EBITDA Multiple	(c)	3.0x	-	9.0x	4.5x
	7,500	Enterprise Value	Asset Multiple	(c)	0.9x	-	1.1x	1.0x
	421,466	Broker Quotations	Broker Quoted Price	(e)	N/A	-	N/A	N/A
Subordinated Debt	24,485	Market Yield	Market Yield	(b)	12.0%	-	14.0%	12.6%
Debt Investments in the JVs	151,832	Enterprise Value	N/A	(f)	N/A	-	N/A	N/A
Preferred & Common Equity	6,188	Enterprise Value	Revenue Multiple	(c)	0.9x	-	11.2x	2.5x
	93,520	Enterprise Value	EBITDA Multiple	(c)	3.0x	-	35.0x	15.9x
	698	Enterprise Value	Asset Multiple	(c)	0.9x	-	1.1x	1.0x
	6,322	Transactions Precedent	Transaction Price	(d)	N/A	-	N/A	N/A
Total	**$ 2,161,581**							

(a) Weighted averages are calculated based on fair value of investments.
(b) Used when market participants would take into account market yield when pricing the investment.
(c) Used when market participants would use such multiples when pricing the investment.
(d) Used when there is an observable transaction or pending event for the investment.
(e) The Company generally uses prices provided by an independent pricing service which are non-binding indicative prices on or near the valuation date as the primary basis for the fair value determinations for quoted senior secured debt investments. Since these prices are non-binding, they may not be indicative of fair value. The Company evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. Each quoted price is evaluated by the Audit Committee of the Company's Board of Directors in conjunction with additional information compiled by Oaktree.
(f) The Company determined the value of its subordinated notes of each JV based on the total assets less the total liabilities senior to the subordinated notes held at such JV in an amount not exceeding par under the EV technique.

Under the market yield technique, the significant unobservable input used in the fair value measurement of the Company's investments in debt securities is the market yield. Increases or decreases in the market yield may result in a lower or higher fair value measurement, respectively.

Under the EV technique, the significant unobservable input used in the fair value measurement of the Company's investments in debt or equity securities is the earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue or asset multiple, as applicable. Increases or decreases in the valuation multiples in isolation may result in a higher or lower fair value measurement, respectively.

Financial Instruments Disclosed, But Not Carried, At Fair Value

The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of June 30, 2022 and the level of each financial liability within the fair value hierarchy:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Syndicated Facility payable	$ 575,000	$ 575,000	$ —	$ —	$ 575,000
Citibank Facility payable	170,000	170,000	—	—	170,000
2025 Notes payable (carrying value is net of unamortized financing costs and unaccreted discount)	296,678	283,956	—	283,956	—
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	314,928	301,144	—	301,144	—
Total	**$ 1,356,606**	**$ 1,330,100**	**$ —**	**$ 585,100**	**$ 745,000**

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of September 30, 2021 and the level of each financial liability within the fair value hierarchy:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Syndicated Facility payable	$ 495,000	$ 495,000	$ —	$ —	$ 495,000
Citibank Facility payable	135,000	135,000	—	—	135,000
2025 Notes payable (carrying value is net of unamortized financing costs and unaccreted discount)	295,740	314,541	—	314,541	—
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)	343,003	351,134	—	351,134	—
Total	**$ 1,268,743**	**$ 1,295,675**	**$ —**	**$ 665,675**	**$ 630,000**

The principal values of the credit facilities payable approximate fair value due to their variable interest rates and are included in Level 3 of the hierarchy. The Company used market quotes as of the valuation date to estimate the fair value of its 3.500% notes due 2025 (the "2025 Notes") and 2.700% notes due 2027 (the "2027 Notes"), which are included in Level 2 of the hierarchy.

Portfolio Composition

Summaries of the composition of the Company's portfolio at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets are shown in the following tables:

	June 30, 2022		September 30, 2021	
Cost:		% of Total Investments		% of Total Investments
Senior secured debt	$ 2,269,332	85.14 %	$ 2,179,907	85.85 %
Debt investments in the JVs	146,642	5.50 %	146,955	5.79 %
Preferred equity	84,881	3.18 %	65,939	2.60 %
Subordinated debt	73,544	2.76 %	42,316	1.67 %
LLC equity interests of the JVs	49,322	1.85 %	49,322	1.94 %
Common equity and warrants	41,766	1.57 %	54,682	2.15 %
Total	**$ 2,665,487**	**100.00 %**	**$ 2,539,121**	**100.00 %**

	June 30, 2022			September 30, 2021		
Fair Value:		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Senior secured debt	$ 2,221,603	86.60 %	175.82 %	$ 2,217,243	86.72 %	168.89 %
Debt investments in the JVs	146,856	5.72 %	11.63 %	151,832	5.94 %	11.56 %
Preferred equity	81,616	3.18 %	6.46 %	63,565	2.49 %	4.84 %
Subordinated debt	63,858	2.49 %	5.05 %	42,681	1.67 %	3.25 %
LLC equity interests of the JVs	28,433	1.11 %	2.25 %	37,651	1.47 %	2.87 %
Common equity and warrants	23,023	0.90 %	1.82 %	43,657	1.71 %	3.33 %
Total	**$ 2,565,389**	**100.00 %**	**203.03 %**	**$ 2,556,629**	**100.00 %**	**194.74 %**

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which may not be indicative of the primary source of the portfolio company's business. The following tables show the composition of the Company's portfolio by geographic region at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets:

	June 30, 2022		September 30, 2021	
Cost:		**% of Total Investments**		**% of Total Investments**
Northeast	$ 736,761	27.65 %	$ 720,781	28.39 %
Midwest	389,291	14.60 %	385,846	15.20 %
West	363,764	13.65 %	365,471	14.39 %
Southeast	357,164	13.40 %	294,339	11.59 %
International	293,670	11.02 %	268,817	10.59 %
Southwest	240,777	9.03 %	256,227	10.09 %
South	192,806	7.23 %	156,764	6.17 %
Northwest	91,254	3.42 %	90,876	3.58 %
Total	**$ 2,665,487**	**100.00 %**	**$ 2,539,121**	**100.00 %**

	June 30, 2022			September 30, 2021		
Fair Value:		**% of Total Investments**	**% of Net Assets**		**% of Total Investments**	**% of Net Assets**
Northeast	$ 694,038	27.07 %	54.92 %	$ 721,647	28.24 %	54.97 %
Midwest	372,834	14.53 %	29.51 %	382,475	14.96 %	29.13 %
West	355,367	13.85 %	28.12 %	371,257	14.52 %	28.28 %
Southeast	349,474	13.62 %	27.66 %	299,486	11.71 %	22.81 %
International	280,481	10.93 %	22.20 %	275,904	10.79 %	21.02 %
Southwest	237,561	9.26 %	18.80 %	258,940	10.13 %	19.72 %
South	185,473	7.23 %	14.68 %	155,526	6.08 %	11.85 %
Northwest	90,161	3.51 %	7.14 %	91,394	3.57 %	6.96 %
Total	**$ 2,565,389**	**100.00 %**	**203.03 %**	**$ 2,556,629**	**100.00 %**	**194.74 %**

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The following tables show the composition of the Company's portfolio by industry at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets as of June 30, 2022 and September 30, 2021:

	June 30, 2022		September 30, 2021	
Cost:		% of Total Investments		% of Total Investments
Application Software	$ 407,964	15.30 %	$ 367,265	14.49 %
Multi-Sector Holdings (1)	195,964	7.35	196,277	7.73
Pharmaceuticals	129,031	4.84	138,250	5.44
Data Processing & Outsourced Services	120,453	4.52	120,381	4.74
Biotechnology	102,578	3.85	111,856	4.41
Health Care Technology	98,274	3.69	13,877	0.55
Industrial Machinery	78,306	2.94	88,231	3.47
Aerospace & Defense	74,567	2.80	67,629	2.66
Specialized Finance	73,757	2.77	68,554	2.70
Internet & Direct Marketing Retail	67,975	2.55	62,233	2.45
Fertilizers & Agricultural Chemicals	64,598	2.42	66,713	2.63
Construction & Engineering	61,195	2.30	61,874	2.44
Health Care Services	59,504	2.23	84,750	3.34
Automotive Retail	59,138	2.22	41,800	1.65
Internet Services & Infrastructure	53,814	2.02	46,917	1.85
Personal Products	53,042	1.99	103,642	4.08
Metal & Glass Containers	46,711	1.75	17,443	0.69
Health Care Distributors	46,497	1.74	19,698	0.78
Home Improvement Retail	46,046	1.73	46,487	1.83
Leisure Facilities	42,986	1.61	25,162	0.99
Airport Services	42,900	1.61	41,699	1.64
Real Estate Services	40,293	1.51	40,445	1.59
Real Estate Operating Companies	39,449	1.48	27,531	1.08
Diversified Support Services	38,017	1.43	40,666	1.60
Specialty Chemicals	37,740	1.42	46,731	1.84
Health Care Supplies	36,248	1.36	29,650	1.17
Insurance Brokers	35,652	1.34	25,515	1.00
Integrated Telecommunication Services	34,675	1.30	47,059	1.85
Soft Drinks	34,607	1.30	33,410	1.32
Electrical Components & Equipment	33,816	1.27	32,127	1.27
Oil & Gas Storage & Transportation	31,419	1.18	36,612	1.44
Advertising	29,930	1.12	28,649	1.13
Other Diversified Financial Services	29,286	1.10	16,104	0.63
Oil & Gas Refining & Marketing	27,686	1.04	36,044	1.42
Movies & Entertainment	26,121	0.98	26,002	1.02
Distributors	25,293	0.95	—	—
Health Care Equipment	24,134	0.91	23,674	0.93
Environmental & Facilities Services	19,580	0.73	—	—
Home Furnishings	19,547	0.73	19,537	0.77
Cable & Satellite	19,279	0.72	26,730	1.05
Systems Software	14,886	0.56	6,647	0.26
Consumer Finance	14,481	0.54	—	—
Hotels, Resorts & Cruise Lines	13,941	0.52	—	—
Auto Parts & Equipment	12,472	0.47	12,466	0.49
IT Consulting & Other Services	11,711	0.44	7,598	0.30
Research & Consulting Services	10,138	0.38	7,354	0.29
Air Freight & Logistics	9,664	0.36	4,925	0.19
Restaurants	9,333	0.35	9,317	0.37
Education Services	9,068	0.34	981	0.04
Trading Companies & Distributors	7,616	0.29	—	—
Apparel, Accessories & Luxury Goods	5,165	0.19	5,165	0.20
Integrated Oil & Gas	4,860	0.18	4,842	0.19
Food Distributors	4,643	0.17	4,625	0.18
Apparel Retail	4,408	0.17	—	—
Specialized REITs	4,303	0.16	—	—
Communications Equipment	3,774	0.14	—	—
Housewares & Specialties	3,755	0.14	1,875	0.07
Diversified Banks	3,515	0.13	3,515	0.14
Technology Distributors	3,163	0.12	3,163	0.12
Construction Materials	2,309	0.09	2,245	0.09
Alternative Carriers	2,120	0.08	6,578	0.26
Electronic Components	2,090	0.08	10,080	0.40
Independent Power Producers & Energy Traders	—	—	23,458	0.92
Airlines	—	—	22,417	0.88
Commercial Printing	—	—	19,685	0.78
Managed Health Care	—	—	18,654	0.73
Thrifts & Mortgage Finance	—	—	16,079	0.63
Property & Casualty Insurance	—	—	9,884	0.39
Leisure Products	—	—	6,599	0.26
Food Retail	—	—	3,745	0.15
	$ 2,665,487	**100.00 %**	**$ 2,539,121**	**100.00 %**

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

	June 30, 2022			September 30, 2021		
Fair Value:		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Application Software	$ 403,073	15.69 %	31.94 %	$ 372,606	14.58 %	28.39 %
Multi-Sector Holdings (1)	169,879	6.62	13.44	189,483	7.41	14.43
Pharmaceuticals	121,216	4.73	9.59	142,194	5.56	10.83
Data Processing & Outsourced Services	112,348	4.38	8.89	113,923	4.46	8.68
Biotechnology	101,748	3.97	8.05	113,641	4.44	8.66
Health Care Technology	96,449	3.76	7.63	13,960	0.55	1.06
Industrial Machinery	77,516	3.02	6.13	90,218	3.53	6.87
Internet & Direct Marketing Retail	72,773	2.84	5.76	68,424	2.68	5.21
Aerospace & Defense	72,127	2.81	5.71	69,602	2.72	5.30
Specialized Finance	68,856	2.68	5.45	68,844	2.69	5.24
Fertilizers & Agricultural Chemicals	64,565	2.52	5.11	67,527	2.64	5.14
Construction & Engineering	61,536	2.40	4.87	63,109	2.47	4.81
Automotive Retail	58,201	2.27	4.61	42,133	1.65	3.21
Internet Services & Infrastructure	54,068	2.11	4.28	47,923	1.87	3.65
Health Care Services	52,574	2.05	4.16	84,735	3.31	6.45
Personal Products	52,165	2.03	4.13	105,530	4.13	8.04
Metal & Glass Containers	46,658	1.82	3.69	17,413	0.68	1.33
Home Improvement Retail	45,907	1.79	3.63	46,488	1.82	3.54
Health Care Distributors	44,778	1.75	3.54	19,683	0.77	1.50
Airport Services	42,001	1.64	3.32	40,776	1.59	3.11
Leisure Facilities	41,519	1.62	3.29	22,888	0.90	1.74
Real Estate Services	40,086	1.56	3.17	41,225	1.61	3.14
Real Estate Operating Companies	39,994	1.56	3.17	28,341	1.11	2.16
Diversified Support Services	37,144	1.45	2.94	40,888	1.60	3.11
Health Care Supplies	36,295	1.41	2.87	30,186	1.18	2.30
Specialty Chemicals	35,393	1.38	2.80	46,559	1.82	3.55
Insurance Brokers	34,995	1.36	2.77	27,612	1.08	2.10
Soft Drinks	33,918	1.32	2.68	33,410	1.31	2.54
Integrated Telecommunication Services	33,264	1.30	2.63	49,607	1.94	3.78
Electrical Components & Equipment	32,802	1.28	2.60	32,142	1.26	2.45
Advertising	28,394	1.11	2.25	30,423	1.19	2.32
Oil & Gas Storage & Transportation	28,045	1.09	2.22	34,462	1.35	2.63
Oil & Gas Refining & Marketing	27,465	1.07	2.17	36,546	1.43	2.78
Movies & Entertainment	26,953	1.05	2.13	27,048	1.06	2.06
Other Diversified Financial Services	25,623	1.00	2.03	15,908	0.62	1.21
Distributors	24,579	0.96	1.95	—	—	—
Health Care Equipment	23,805	0.93	1.88	23,763	0.93	1.81
Environmental & Facilities Services	19,211	0.75	1.52	—	—	—
Home Furnishings	18,802	0.73	1.49	19,735	0.77	1.50
Cable & Satellite	18,068	0.70	1.43	27,048	1.06	2.06
Consumer Finance	14,317	0.56	1.13	—	—	—
Hotels, Resorts & Cruise Lines	13,939	0.54	1.10	—	—	—
Systems Software	12,713	0.50	1.01	6,769	0.26	0.52
Auto Parts & Equipment	11,833	0.46	0.94	12,365	0.48	0.94
IT Consulting & Other Services	10,272	0.40	0.81	7,443	0.29	0.57
Research & Consulting Services	9,479	0.37	0.75	7,606	0.30	0.58
Air Freight & Logistics	9,074	0.35	0.72	4,981	0.19	0.38
Restaurants	8,865	0.35	0.70	9,451	0.37	0.72
Education Services	8,541	0.33	0.68	1,009	0.04	0.08
Trading Companies & Distributors	5,828	0.23	0.46	—	—	—
Integrated Oil & Gas	4,859	0.19	0.38	4,884	0.19	0.37
Apparel Retail	4,368	0.17	0.35	—	—	—
Housewares & Specialties	3,948	0.15	0.31	2,003	0.08	0.15
Communications Equipment	3,559	0.14	0.28	—	—	—
Specialized REITs	3,556	0.14	0.28	—	—	—
Food Distributors	3,540	0.14	0.28	4,673	0.18	0.36
Diversified Banks	3,310	0.13	0.26	3,562	0.14	0.27
Technology Distributors	3,069	0.12	0.24	3,178	0.12	0.24
Electronic Components	1,957	0.08	0.15	10,127	0.40	0.77
Construction Materials	1,791	0.07	0.14	2,350	0.09	0.18
Alternative Carriers	1,778	0.07	0.14	6,939	0.27	0.53
Airlines	—	—	—	24,554	0.96	1.87
Independent Power Producers & Energy Traders	—	—	—	23,552	0.92	1.79
Commercial Printing	—	—	—	20,100	0.79	1.53
Managed Health Care	—	—	—	18,840	0.74	1.44
Thrifts & Mortgage Finance	—	—	—	15,942	0.62	1.21
Property & Casualty Insurance	—	—	—	9,949	0.39	0.76
Leisure Products	—	—	—	6,599	0.26	0.50
Food Retail	—	—	—	3,750	0.15	0.29
Total	**$ 2,565,389**	**100.00 %**	**203.03 %**	**$ 2,556,629**	**100.00 %**	**194.74 %**

(1) This industry includes the Company's investments in the JVs and certain limited partnership interests.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

As of June 30, 2022 and September 30, 2021, the Company had no single investment that represented greater than 10% of the total investment portfolio at fair value. Income, consisting of interest, dividends, fees, other investment income and realization of gains or losses, may fluctuate and in any given period can be highly concentrated among several investments.

Senior Loan Fund JV I, LLC

In May 2014, the Company entered into an LLC agreement with Kemper to form SLF JV I. The Company co-invests in senior secured loans of middle-market companies and other corporate debt securities with Kemper through its investment in SLF JV I. SLF JV I is managed by a four person Board of Directors, two of whom are selected by the Company and two of whom are selected by Kemper. All portfolio decisions and investment decisions in respect of SLF JV I must be approved by the SLF JV I investment committee, which consists of one representative selected by the Company and one representative selected by Kemper (with approval from a representative of each required). Since the Company does not have a controlling financial interest in SLF JV I, the Company does not consolidate SLF JV I.

SLF JV I is capitalized pro rata with LLC equity interests as transactions are completed and may be capitalized with additional subordinated notes issued to the Company and Kemper by SLF JV I. The subordinated notes issued by SLF JV I (the "SLF JV I Notes") are senior in right of payment to SLF JV I LLC equity interests and subordinated in right of payment to SLF JV I’s secured debt. As of June 30, 2022 and September 30, 2021, the Company and Kemper owned, in the aggregate, 87.5% and 12.5%, respectively, of the LLC equity interests of SLF JV I and the outstanding SLF JV I Notes. SLF JV I is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act.

SLF JV I has a senior revolving credit facility with Deutsche Bank AG, New York Branch (as amended, the "SLF JV I Deutsche Bank Facility"), which permitted up to $260.0 million of borrowings (subject to borrowing base and other limitations) as of each of June 30, 2022 and September 30, 2021. Borrowings under the SLF JV I Deutsche Bank Facility are secured by all of the assets of SLF JV I Funding LLC, a special purpose financing subsidiary of SLF JV I. As of June 30, 2022, the reinvestment period of the SLF JV I Deutsche Bank Facility was scheduled to expire May 3, 2023 and the maturity date was May 3, 2028. As of June 30, 2022, borrowings under the SLF JV I Deutsche Bank Facility accrued interest at a rate equal to 3-month LIBOR plus 2.00% per annum during the reinvestment period, 3-month LIBOR plus 2.15% per annum for the first year after the reinvestment period, 3-month LIBOR plus 2.25% for the following year and 3-month LIBOR plus 2.50% thereafter, in each case with a 0.125% LIBOR floor. $215.0 million and $215.6 million of borrowings were outstanding under the SLF JV I Deutsche Bank Facility as of June 30, 2022 and September 30, 2021, respectively.

As of June 30, 2022 and September 30, 2021, SLF JV I had total assets of $365.0 million and $379.2 million, respectively. SLF JV I's portfolio primarily consisted of senior secured loans to 56 and 55 portfolio companies as of June 30, 2022 and September 30, 2021, respectively. The portfolio companies in SLF JV I are in industries similar to those in which the Company may invest directly. As of June 30, 2022, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of $119.3 million in aggregate, at fair value. As of September 30, 2021, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of $133.9 million in aggregate, at fair value.

As of each of June 30, 2022 and September 30, 2021, the Company and Kemper had funded approximately $165.5 million to SLF JV I, of which $144.8 million was from the Company. As of each of June 30, 2022 and September 30, 2021, the Company had aggregate commitments to fund SLF JV I of $35.0 million, of which approximately $26.2 million was to fund additional SLF JV I Notes and approximately $8.8 million was to fund LLC equity interests in SLF JV I.

Below is a summary of SLF JV I's portfolio, followed by a listing of the individual loans in SLF JV I's portfolio as of June 30, 2022 and September 30, 2021:

	June 30, 2022	September 30, 2021
Senior secured loans (1)	$357,198	$344,196
Weighted average interest rate on senior secured loans (2)	6.79%	5.60%
Number of borrowers in SLF JV I	56	55
Largest exposure to a single borrower (1)	$9,650	$9,875
Total of five largest loan exposures to borrowers (1)	$47,298	$46,984

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(1) At principal amount.

(2) Computed using the weighted average annual interest rate on accruing senior secured loans at fair value.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

SLF JV I Portfolio as of June 30, 2022

Portfolio Company	Investment Type	Cash Interest Rate (1) (2)	Industry	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	First Lien Term Loan, LIBOR+3.75% cash due 2/27/2025	5.32 %	Diversified Support Services	$ 9,038	$ 9,017	$ 8,561	
ADB Companies, LLC	First Lien Term Loan, LIBOR+6.25% cash due 12/18/2025	8.50 %	Construction & Engineering	8,641	8,500	8,498	(4)
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	7.50 %	Pharmaceuticals	9,385	9,273	8,291	(4)
American Tire Distributors, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 10/20/2028	7.00 %	Distributors	4,885	4,824	4,631	(4)
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026	5.92 %	Movies & Entertainment	7,820	7,742	7,631	(4)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025	6.00 %	Personal Products	1,543	1,206	1,238	(4)
Apptio, Inc.	First Lien Term Loan, LIBOR+6.00% cash due 1/10/2025	7.25 %	Application Software	4,615	4,576	4,511	(4)
Apptio, Inc.	First Lien Revolver, LIBOR+6.00% cash due 1/10/2025	7.25 %	Application Software	154	151	145	(4)(5)
Total Apptio, Inc.				**4,769**	**4,727**	**4,656**	
ASP-R-PAC Acquisition Co LLC	First Lien Term Loan, LIBOR+6.00% cash due 12/29/2027	7.67 %	Paper Packaging	4,187	4,110	4,086	
ASP-R-PAC Acquisition Co LLC	First Lien Revolver, LIBOR+6.00% cash due 12/29/2027		Paper Packaging	—	(9)	(12)	(5)
Total ASP-R-PAC Acquisition Co LLC				**4,187**	**4,101**	**4,074**	
Astra Acquisition Corp.	First Lien Term Loan, LIBOR+5.25% cash due 10/25/2028	6.92 %	Application Software	6,670	6,507	5,831	(4)
Asurion, LLC	Second Lien Term Loan, LIBOR+5.25% cash due 1/20/2029	6.92 %	Property & Casualty Insurance	1,846	1,828	1,579	
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.63 %	Airport Services	6,353	6,252	6,030	(4)
BAART Programs, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 6/11/2027	6.67 %	Health Care Services	6,386	6,327	6,291	
BAART Programs, Inc.	First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 6/11/2027	6.60 %	Health Care Services	1,577	1,558	1,533	(4)(5)
Total BAART Programs, Inc.				**7,963**	**7,885**	**7,824**	
Blackhawk Network Holdings, Inc.	First Lien Term Loan, LIBOR+3.00% cash due 6/15/2025	5.05 %	Data Processing & Outsourced Services	9,600	9,590	9,100	
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	5.60 %	Oil & Gas Equipment & Services	4,203	4,194	4,059	
BYJU's Alpha, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 11/24/2026	7.01 %	Application Software	7,463	7,360	6,380	
C5 Technology Holdings, LLC	171 Common Units		Data Processing & Outsourced Services		—	—	(4)
C5 Technology Holdings, LLC	7,193,539.63 Preferred Units		Data Processing & Outsourced Services		7,194	5,683	(4)
Total C5 Technology Holdings, LLC					**7,194**	**5,683**	
Centerline Communications, LLC	First Lien Term Loan, SOFR+5.50% cash due 8/10/2027	7.05 %	Wireless Telecommunication Services	4,368	4,292	4,291	
Centerline Communications, LLC	First Lien Delayed Draw Term Loan, SOFR+5.50% cash due 8/10/2027	7.05 %	Wireless Telecommunication Services	450	428	414	(5)
Centerline Communications, LLC	First Lien Revolver, LIBOR+5.50% cash due 8/10/2027		Wireless Telecommunication Services	—	(10)	(11)	(5)
Total Centerline Communications, LLC				**4,818**	**4,710**	**4,694**	
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+6.25% cash due 3/28/2024	7.92 %	Oil & Gas Refining & Marketing	7,056	6,985	7,014	(4)
City Football Group Limited	First Lien Term Loan, LIBOR+3.50% cash due 7/21/2028	4.60 %	Movies & Entertainment	6,484	6,451	5,997	

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Portfolio Company	Investment Type	Cash Interest Rate (1) (2)	Industry	Principal	Cost	Fair Value (3)	Notes
Convergeone Holdings, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 1/4/2026	6.67 %	IT Consulting & Other Services	$ 7,392	$ 7,211	$ 6,357	(4)
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+3.75% cash due 7/9/2026	6.00 %	Biotechnology	5,835	5,791	5,525	
Delivery Hero FinCo LLC	First Lien Term Loan, SOFR+5.75% cash due 7/9/2027	6.88 %	Internet & Direct Marketing Retail	5,050	4,948	4,760	(4)
DirecTV Financing, LLC	First Lien Term Loan, LIBOR+5.00% cash due 8/2/2027	6.67 %	Cable & Satellite	5,595	5,539	5,167	(4)
Domtar Corporation	First Lien Term Loan, LIBOR+5.50% cash due 11/30/2028	6.69 %	Paper Products	4,110	4,075	3,967	
DTI Holdco, Inc.	First Lien Term Loan, SOFR+4.75% cash due 4/26/2029	6.28 %	Research & Consulting Services	8,000	7,843	7,511	(4)
Eagle Parent Corp.	First Lien Term Loan, SOFR+4.25% cash due 4/1/2029	6.30 %	Industrial Machinery	4,489	4,380	4,317	
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	6.17 %	Application Software	7,350	7,277	6,809	
Gibson Brands, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 8/11/2028	6.41 %	Leisure Products	7,463	7,388	6,380	
Global Medical Response, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 3/14/2025	5.92 %	Health Care Services	1,985	1,985	1,852	(4)
Global Medical Response, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 10/2/2025	5.25 %	Health Care Services	2,198	2,168	2,050	
Total Global Medical Response, Inc.				**4,183**	**4,153**	**3,902**	
Harbor Purchaser Inc.	First Lien Term Loan, SOFR+5.25% cash due 4/9/2029	6.88 %	Education Services	8,000	7,765	7,275	(4)
Indivior Finance S.À.R.L.	First Lien Term Loan, SOFR+5.25% cash due 6/30/2026	7.57 %	Pharmaceuticals	7,425	7,304	7,252	
INW Manufacturing, LLC	First Lien Term Loan, LIBOR+5.75% cash due 3/25/2027	8.00 %	Personal Products	9,625	9,391	9,096	(4)
Iris Holding, Inc.	First Lien Term Loan, SOFR+4.75% cash due 6/15/2028	5.25 %	Metal & Glass Containers	4,000	3,680	3,663	
LaserAway Intermediate Holdings II, LLC	First Lien Term Loan, LIBOR+5.75% cash due 10/14/2027	6.79 %	Health Care Services	7,463	7,330	7,355	
Lightbox Intermediate, L.P.	First Lien Term Loan, LIBOR+5.00% cash due 5/9/2026	7.25 %	Real Estate Services	7,386	7,331	7,201	(4)
LogMeIn, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 8/31/2027	6.35 %	Application Software	7,880	7,766	6,087	
LTI Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 9/6/2025	5.17 %	Electronic Components	7,385	7,294	6,891	
Mindbody, Inc.	First Lien Term Loan, LIBOR+7.00% cash 1.50% PIK due 2/14/2025	8.38 %	Internet Services & Infrastructure	4,669	4,629	4,580	(4)
Mindbody, Inc.	First Lien Revolver, LIBOR+8.00% cash due 2/14/2025		Internet Services & Infrastructure	—	(4)	(9)	(4)(5)
Total Mindbody, Inc.				**4,669**	**4,625**	**4,571**	
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	7.75 %	Application Software	6,154	6,120	6,031	(4)
MRI Software LLC	First Lien Revolver, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(3)	(7)	(4)(5)
Total MRI Software LLC				**6,154**	**6,117**	**6,024**	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.50% cash due 3/31/2025	6.55 %	Electrical Components & Equipment	6,703	6,689	6,501	
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	5.67 %	Application Software	7,797	7,761	7,270	(4)
Park Place Technologies, LLC	First Lien Term Loan, SOFR+5.00% cash due 11/10/2027	6.63 %	Internet Services & Infrastructure	4,938	4,786	4,761	(4)
Peloton Interactive, Inc.	First Lien Term Loan, SOFR+6.50% cash due 5/17/2027	7.00 %	Leisure Products	4,000	3,822	3,823	
Planview Parent, Inc.	Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028	8.92 %	Application Software	4,503	4,435	4,323	(4)
Pluralsight, LLC	First Lien Term Loan, LIBOR+8.00% cash due 4/6/2027	9.00 %	Application Software	6,795	6,687	6,605	(4)
Pluralsight, LLC	First Lien Revolver, LIBOR+8.00% cash due 4/6/2027		Application Software	—	(7)	(12)	(4)(5)
Total Pluralsight, LLC				**6,795**	**6,680**	**6,593**	

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Portfolio Company	Investment Type	Cash Interest Rate (1) (2)	Industry	Principal	Cost	Fair Value (3)	Notes
RevSpring, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/11/2025	5.67 %	Commercial Printing	$ 9,650	$ 9,630	$ 9,264	
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	6.19 %	Metal & Glass Containers	2,591	2,565	2,468	(4)
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.25% cash due 4/27/2024	6.49 %	Footwear	8,223	8,215	7,483	
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.23% cash due 4/27/2024	6.47 %	Footwear	138	138	125	
Total SHO Holding I Corporation				**8,361**	**8,353**	**7,608**	
Sorenson Communications, LLC	First Lien Term Loan, LIBOR+5.50% cash due 3/17/2026	7.75 %	Communications Equipment	2,628	2,602	2,578	
Spanx, LLC	First Lien Term Loan, LIBOR+5.50% cash due 11/20/2028	7.10 %	Apparel Retail	8,955	8,792	8,743	(4)
SPX Flow, Inc.	First Lien Term Loan, LIBOR+4.60% cash due 4/5/2029	6.13 %	Industrial Machinery	7,453	7,128	6,965	
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	6.00 %	Application Software	7,763	7,475	7,049	(4)
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.75% cash due 8/31/2026	4.95 %	Health Care Facilities	3,386	3,374	3,165	
Touchstone Acquisition, Inc.	First Lien Term Loan, LIBOR+6.00% cash due 12/29/2028	7.67 %	Health Care Supplies	7,304	7,167	7,085	(4)
Veritas US Inc.	First Lien Term Loan, LIBOR+5.00% cash due 9/1/2025	7.25 %	Application Software	6,365	6,284	5,257	(4)
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.92 %	Integrated Telecommunication Services	7,838	7,604	7,364	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.99 %	Aerospace & Defense	6,000	5,970	4,965	(4)
WP CPP Holdings, LLC	First Lien Term Loan, LIBOR+3.75% cash due 4/30/2025	4.99 %	Aerospace & Defense	1,990	1,907	1,672	(4)
Total Portfolio Investments				**$ 357,198**	**$ 358,578**	**$ 339,335**	

(1) Represents the interest rate as of June 30, 2022. All interest rates are payable in cash, unless otherwise noted.
(2) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to LIBOR and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. Certain loans may also be indexed to SOFR. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. All the LIBOR shown above is in U.S. dollars. As of June 30, 2022, the reference rates for SLF JV I's variable rate loans were the 30-day LIBOR at 1.67%, the 90-day LIBOR at 2.25%, the 180-day LIBOR at 2.88%, the 360-day LIBOR at 3.61%, the 30-day SOFR at 1.53% and the 90-day SOFR at 2.05%. Most loans include an interest floor, which generally ranges from 0% to 1%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
(3) Represents the current determination of fair value as of June 30, 2022 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the Company's Board of Directors' valuation process described elsewhere herein.
(4) This investment was held by both the Company and SLF JV I as of June 30, 2022.
(5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

SLF JV I Portfolio as of September 30, 2021

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
Access CIG, LLC	First Lien Term Loan, LIBOR+3.75% cash due 2/27/2025	3.83 %	Diversified Support Services	$ 9,111	$ 9,084	$ 9,078	(4)
ADB Companies, LLC	First Lien Term Loan, LIBOR+6.25% cash due 12/18/2025	7.25 %	Construction & Engineering	7,732	7,566	7,644	(4)
Altice France S.A.	First Lien Term Loan, LIBOR+4.00% cash due 8/14/2026	4.12 %	Integrated Telecommunication Services	2,596	2,468	2,591	
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	6.25 %	Pharmaceuticals	9,755	9,580	9,443	(4)
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026	5.00 %	Movies & Entertainment	7,880	7,801	7,680	(4)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025	3.88 %	Personal Products	2,799	2,211	2,378	
Apptio, Inc.	First Lien Term Loan, LIBOR+7.25% cash due 1/10/2025	8.25 %	Application Software	4,615	4,565	4,544	(4)
Apptio, Inc.	First Lien Revolver, LIBOR+7.25% cash due 1/10/2025	8.25 %	Application Software	154	150	148	(4)(5)
Total Apptio, Inc.				**4,769**	**4,715**	**4,692**	
Asurion, LLC	Second Lien Term Loan, LIBOR+5.25% cash due 1/20/2029	5.33 %	Property & Casualty Insurance	6,000	5,940	5,980	
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00 %	Airport Services	6,403	6,283	6,025	(4)
BAART Programs, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 6/11/2027	6.00 %	Health Care Services	5,985	5,925	5,970	
BAART Programs, Inc.	First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 6/11/2027	6.00 %	Health Care Services	450	436	446	(5)
Total BAART Programs, Inc.				**6,435**	**6,361**	**6,416**	
Blackhawk Network Holdings, Inc.	First Lien Term Loan, LIBOR+3.00% cash due 6/15/2025	3.08 %	Data Processing & Outsourced Services	9,675	9,662	9,615	
Boxer Parent Company Inc.	First Lien Term Loan, LIBOR+3.75% cash due 10/2/2025	3.88 %	Systems Software	6,643	6,570	6,615	
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	4.08 %	Oil & Gas Equipment & Services	7,253	7,234	7,158	
C5 Technology Holdings, LLC	171 Common Units		Data Processing & Outsourced Services		—	—	(4)
C5 Technology Holdings, LLC	7,193,539.63 Preferred Units		Data Processing & Outsourced Services		7,194	5,683	(4)
Total C5 Technology Holdings, LLC					**7,194**	**5,683**	
Centerline Communications, LLC	First Lien Term Loan, LIBOR+5.50% cash due 8/10/2027	6.50 %	Wireless Telecommunication Services	2,000	1,961	1,960	
Centerline Communications, LLC	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 8/10/2023	6.50 %	Wireless Telecommunication Services	1,920	1,890	1,889	(5)
Centerline Communications, LLC	First Lien Revolver, LIBOR+5.50% cash due 8/10/2027		Wireless Telecommunication Services	—	(12)	(12)	(5)
Total Centerline Communications, LLC				**3,920**	**3,839**	**3,837**	
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+6.25% cash due 3/28/2024	7.25 %	Oil & Gas Refining & Marketing	7,111	7,040	7,134	(4)
City Football Group Limited	First Lien Term Loan, LIBOR+3.50% cash due 7/21/2028	4.00 %	Movies & Entertainment	6,500	6,468	6,492	
Connect U.S. Finco LLC	First Lien Term Loan, LIBOR+3.50% cash due 12/11/2026	4.50 %	Alternative Carriers	7,362	7,204	7,376	
Convergeone Holdings, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 1/4/2026	5.08 %	IT Consulting & Other Services	7,449	7,229	7,427	(4)
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+4.00% cash due 7/9/2026	4.13 %	Biotechnology	5,880	5,836	5,884	
Dcert Buyer, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/16/2026	4.08 %	Internet Services & Infrastructure	5,885	5,870	5,893	
DirecTV Financing, LLC	First Lien Term Loan, LIBOR+5.00% cash due 8/2/2027	5.75 %	Cable & Satellite	6,000	5,940	6,011	(4)
Enviva Holdings, LP	First Lien Term Loan, LIBOR+5.50% cash due 2/17/2026	6.50 %	Forest Products	5,878	5,819	5,893	

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Portfolio Company	Investment Type	Cash Interest Rate (1) (2)	Industry	Principal	Cost	Fair Value (3)	Notes
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	5.50 %	Application Software	$ 7,406	$ 7,332	$ 7,451	
GI Chill Acquisition LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/6/2025	3.90 %	Managed Health Care	3,721	3,737	3,712	(4)
GI Chill Acquisition LLC	Second Lien Term Loan, LIBOR+7.50% cash due 8/6/2026	7.63 %	Managed Health Care	3,750	3,674	3,731	(4)
Total GI Chill Acquisition LLC				**7,471**	**7,411**	**7,443**	
Gibson Brands, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 8/11/2028	5.75 %	Leisure Products	7,500	7,425	7,463	
Global Medical Response, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 10/2/2025	5.75 %	Health Care Services	2,214	2,178	2,226	
Global Medical Response, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 3/14/2025	5.25 %	Health Care Services	1,995	1,995	2,004	(4)
Total Global Medical Response, Inc.				**4,209**	**4,173**	**4,230**	
Grab Holdings Inc.	First Lien Term Loan, LIBOR+4.50% cash due 1/29/2026	5.50 %	Interactive Media & Services	2,985	2,907	3,025	
Indivior Finance S.À.R.L.	First Lien Term Loan, LIBOR+5.25% cash due 6/30/2026	6.00 %	Pharmaceuticals	7,481	7,336	7,456	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, PRIME+4.75% cash due 11/27/2023	8.00 %	Alternative Carriers	3,568	3,550	3,622	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, LIBOR+4.75% cash due 7/13/2022	5.75 %	Alternative Carriers	5,000	4,935	5,044	
Intelsat Jackson Holdings S.A.	First Lien Delayed Draw Term Loan, LIBOR+4.75% cash due 7/13/2022		Alternative Carriers	—	(13)	9	(5)
Total Intelsat Jackson Holdings S.A.				**8,568**	**8,472**	**8,675**	
INW Manufacturing, LLC	First Lien Term Loan, LIBOR+5.75% cash due 5/7/2027	6.50 %	Personal Products	9,875	9,597	9,678	(4)
Lightbox Intermediate, L.P.	First Lien Term Loan, LIBOR+5.00% cash due 5/9/2026	5.13 %	Real Estate Services	7,443	7,377	7,405	(4)
LogMeIn, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 8/31/2027	4.83 %	Application Software	7,940	7,812	7,946	(4)
LTI Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 9/6/2025	3.58 %	Electronic Components	7,442	7,329	7,354	
Maravai Intermediate Holdings, LLC	First Lien Term Loan, LIBOR+3.75% cash due 10/19/2027	4.75 %	Biotechnology	6,819	6,751	6,846	
Mindbody, Inc.	First Lien Term Loan, LIBOR+7.00% cash 1.50% PIK due 2/14/2025	8.00 %	Internet Services & Infrastructure	4,616	4,565	4,528	(4)
Mindbody, Inc.	First Lien Revolver, LIBOR+8.00% cash due 2/14/2025		Internet Services & Infrastructure	—	(6)	(9)	(4)(5)
Total Mindbody, Inc.				**4,616**	**4,559**	**4,519**	
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50 %	Application Software	3,877	3,843	3,875	(4)
MRI Software LLC	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(6)	(1)	(4)(5)
MRI Software LLC	First Lien Revolver, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(3)	—	(4)(5)
Total MRI Software LLC				**3,877**	**3,834**	**3,874**	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.50% cash due 3/31/2025	5.50 %	Electrical Components & Equipment	6,755	6,738	6,738	
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.08 %	Application Software	7,852	7,816	7,842	(4)
Olaplex, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 1/8/2026	7.25 %	Personal Products	6,273	6,189	6,226	(4)
Olaplex, Inc.	First Lien Revolver, LIBOR+6.25% cash due 1/8/2025		Personal Products	—	(7)	(8)	(4)(5)
Total Olaplex, Inc.				**6,273**	**6,182**	**6,218**	
Park Place Technologies, LLC	First Lien Term Loan, LIBOR+5.00% cash due 11/10/2027	6.00 %	Internet Services & Infrastructure	4,975	4,801	4,981	(4)
Planview Parent, Inc.	Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028	8.00 %	Application Software	4,503	4,435	4,514	(4)

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Portfolio Company	Investment Type	Cash Interest Rate (1) (2)	Industry	Principal	Cost	Fair Value (3)	Notes
Pluralsight, LLC	First Lien Term Loan, LIBOR+8.00% cash due 4/6/2027	9.00 %	Application Software	$ 6,796	$ 6,669	$ 6,667	(4)
Pluralsight, LLC	First Lien Revolver, LIBOR+8.00% cash due 4/6/2027		Application Software	—	(8)	(8)	(4)(5)
Total Pluralsight, LLC				**6,796**	**6,661**	**6,659**	
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50 %	Metal & Glass Containers	2,728	2,700	2,738	(4)
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.25% cash due 4/27/2024	6.25 %	Footwear	8,288	8,277	7,874	
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.23% cash due 4/27/2024	6.23 %	Footwear	138	138	131	
Total SHO Holding I Corporation				**8,426**	**8,415**	**8,005**	
Sirva Worldwide, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 8/4/2025	5.58 %	Diversified Support Services	1,087	1,071	1,027	(4)
Sorenson Communications, LLC	First Lien Term Loan, LIBOR+5.50% cash due 3/17/2026	6.25 %	Communications Equipment	2,854	2,825	2,877	
Star US Bidco LLC	First Lien Term Loan, LIBOR+4.25% cash due 3/17/2027	5.25 %	Industrial Machinery	8,255	8,075	8,289	(4)
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.88 %	Application Software	7,823	7,465	7,294	(4)
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.75% cash due 8/31/2026	4.50 %	Health Care Facilities	4,911	4,895	4,925	
Trench Plate Rental, Co.	First Lien Term Loan, LIBOR+4.75% cash due 12/3/2026	5.75 %	Construction Materials	3,942	3,882	3,881	
Trench Plate Rental, Co.	First Lien Delayed Draw Term Loan, LIBOR+4.75% cash due 12/3/2026		Construction Materials	—	(11)	(12)	(5)
Trench Plate Rental, Co.	First Lien Revolver, LIBOR+4.75% cash due 12/3/2026	5.75 %	Construction Materials	24	15	15	(5)
Total Trench Plate Rental, Co.				**3,966**	**3,886**	**3,884**	
Veritas US Inc.	First Lien Term Loan, LIBOR+5.00% cash due 9/1/2025	6.00 %	Application Software	6,435	6,333	6,473	(4)
Verscend Holding Corp.	First Lien Term Loan, LIBOR+4.00% cash due 8/27/2025	4.08 %	Health Care Technology	4,080	4,052	4,091	
Waystar Technologies, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/22/2026	4.08 %	Health Care Technology	5,910	5,880	5,921	
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25 %	Integrated Telecommunication Services	7,899	7,629	7,948	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75 %	Aerospace & Defense	6,000	5,964	5,931	(4)
Total Portfolio Investments				**$ 344,196**	**$ 346,052**	**$ 346,665**	

(1) Represents the interest rate as of September 30, 2021. All interest rates are payable in cash, unless otherwise noted.
(2) The interest rate on the principal balance outstanding for all floating rate loans is indexed to LIBOR and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over LIBOR or the alternate base rate based on each respective credit agreement and the cash interest rate as of period end. All the LIBOR shown above is in U.S. dollars. As of September 30, 2021, the reference rates for SLF JV I's variable rate loans were the 30-day LIBOR at 0.08%, the 60-day LIBOR at 0.11%, the 90-day LIBOR at 0.13%, the 180-day LIBOR at 0.16%, the 360-day LIBOR at 0.24% and the PRIME at 3.25%. Most loans include an interest floor, which generally ranges from 0% to 1%.
(3) Represents the current determination of fair value as of September 30, 2021 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the Company's Board of Directors' valuation process described elsewhere herein.
(4) This investment was held by both the Company and SLF JV I as of September 30, 2021.
(5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Both the cost and fair value of the Company's SLF JV I Notes were $96.3 million as of each of June 30, 2022 and September 30, 2021. The Company earned interest income of $1.9 million and $5.8 million on the SLF JV I Notes for the three and nine months ended June 30, 2022, respectively. The Company earned interest income of $1.9 million and $5.4 million on the SLF JV I Notes for the three and nine months ended June 30, 2021, respectively. As of June 30, 2022, the SLF JV I Notes bore interest at a rate of one-month LIBOR plus 7.00% per annum with a LIBOR floor of 1.00% and will mature on December 29, 2028.

The cost and fair value of the LLC equity interests in SLF JV I held by the Company were $49.3 million and $23.0 million, respectively, as of June 30, 2022, and $49.3 million and $37.7 million, respectively, as of September 30, 2021. The Company earned $0.9 million and $2.0 million in dividend income for the three and nine months ended June 30, 2022, respectively, with respect to its investment in the LLC equity interests of SLF JV I. The Company earned $0.5 million in dividend income for the three and nine months ended June 30, 2021 with respect to its investment in the LLC equity interests of SLF JV I. The LLC equity interests of SLF JV I are generally dividend producing to the extent SLF JV I has residual cash to be distributed on a quarterly basis.

Below is certain summarized financial information for SLF JV I as of June 30, 2022 and September 30, 2021 and for the three and nine months ended June 30, 2022 and 2021:

	June 30, 2022	September 30, 2021
Selected Balance Sheet Information:		
Investments at fair value (cost June 30, 2022: $358,578; cost September 30, 2021: $346,052)	$ 339,335	$ 346,665
Cash and cash equivalents	14,904	23,446
Restricted cash	4,156	4,517
Other assets	6,653	4,529
Total assets	**$ 365,048**	**$ 379,157**
Senior credit facility payable	$ 215,000	$ 215,620
SLF JV I Notes payable at fair value (proceeds June 30, 2022: $110,000; proceeds September 30, 2021: $110,000)	110,000	110,000
Other liabilities	13,718	10,507
Total liabilities	**$ 338,718**	**$ 336,127**
Members' equity	26,330	43,030
Total liabilities and members' equity	**$ 365,048**	**$ 379,157**

	Three months ended June 30, 2022	Three months ended June 30, 2021	Nine months ended June 30, 2022	Nine months ended June 30, 2021
Selected Statements of Operations Information:				
Interest income	$ 5,796	$ 5,247	$ 16,664	$ 14,535
Other income	32	19	105	546
Total investment income	**5,828**	**5,266**	**16,769**	**15,081**
Senior credit facility interest expense	1,929	1,430	4,995	4,222
SLF JV I Notes interest expense	2,224	2,224	6,673	6,195
Other expenses	77	56	198	193
Total expenses (1)	**4,230**	**3,710**	**11,866**	**10,610**
Net unrealized appreciation (depreciation)	(16,411)	1,407	(19,856)	13,334
Net realized gains (losses)	165	426	568	427
Net income (loss)	**$ (14,648)**	**$ 3,389**	**$ (14,385)**	**$ 18,232**

(1) There are no management fees or incentive fees charged at SLF JV I.

SLF JV I has elected to fair value the SLF JV I Notes issued to the Company and Kemper under FASB ASC Topic 825, *Financial Instruments - Fair Value Option*. The SLF JV I Notes are valued based on the total assets less the total liabilities senior to the SLF JV I Notes in an amount not exceeding par under the EV technique.

During the nine months ended June 30, 2022, the Company sold $9.7 million of senior secured debt investments to SLF JV I for $9.7 million cash consideration, which represented the fair value at the time of sale. A gain of $0.5 million was recognized by the Company on these transactions. The Company did not sell any senior secured debt investments to SLF JV I during the three months ended June 30, 2022. During the three and nine months ended June 30, 2021, the Company sold $10.5 million and $45.5 million, respectively, of senior secured debt investments to SLF JV I, for $10.3 million and $44.8 million cash consideration, respectively, which represented the fair value at the time of sale.

OCSI Glick JV LLC

On March 19, 2021, as a result of the consummation of the Mergers, the Company became party to the LLC agreement of Glick JV. The Company co-invests primarily in senior secured loans of middle-market companies with GF Equity Funding through the Glick JV. The Glick JV is managed by a four person Board of Directors, two of whom are selected by the Company and two of whom are selected by GF Equity Funding. The Glick JV is capitalized as transactions are completed, and portfolio decisions and investment decisions in respect of the Glick JV must be approved by the Glick JV investment committee, which consists of one representative selected by the Company and one representative selected by GF Equity Funding (with approval from a representative of each required). Since the Company does not have a controlling financial interest in the Glick JV, the Company does not consolidate the Glick JV.

The members provide capital to the Glick JV in exchange for LLC equity interests, and the Company and GF Debt Funding 2014 LLC ("GF Debt Funding"), an entity advised by affiliates of GF Equity Funding, provide capital to the Glick JV in exchange for subordinated notes issued by the Glick JV (the "Glick JV Notes"). As of June 30, 2022 and September 30, 2021, the Company and GF Equity Funding owned 87.5% and 12.5%, respectively, of the outstanding LLC equity interests, and the Company and GF Debt Funding owned 87.5% and 12.5%, respectively, of the Glick JV Notes. The Glick JV is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act.

The Glick JV has a senior revolving credit facility with Deutsche Bank AG, New York Branch (the "Glick JV Deutsche Bank Facility"), which, as of June 30, 2022, had a reinvestment period end date and maturity date of May 3, 2023 and May 3, 2028, respectively, and permitted borrowings of up to $90.0 million (subject to borrowing base and other limitations). Borrowings under the Glick JV Deutsche Bank Facility are secured by all of the assets of the Glick JV and all of the equity interests in the Glick JV and, as of June 30, 2022, bore interest at a rate equal to 3-month LIBOR plus 2.25% per annum during the reinvestment period, 3-month LIBOR plus 2.40% for the first year after the end of the reinvestment period, 3-month LIBOR plus 2.50% for the following year and 3-month LIBOR plus 2.75% thereafter, in each case with a 0.125% LIBOR floor. $80.1 million and $71.9 million of borrowings were outstanding under the Glick JV Deutsche Bank Facility as of June 30, 2022 and September 30, 2021, respectively.

As of June 30, 2022 and September 30, 2021, the Glick JV had total assets of $141.5 million and $141.0 million, respectively. The Glick JV's portfolio consisted of middle-market and other corporate debt securities of 43 and 37 portfolio companies as of June 30, 2022 and September 30, 2021, respectively. The portfolio companies in the Glick JV are in industries similar to those in which the Company may invest directly. The Company's investment in the Glick JV consisted of LLC equity interests and Glick JV Notes of $50.6 million and $55.6 million in the aggregate at fair value as of June 30, 2022 and September 30, 2021, respectively. The Glick JV Notes are junior in right of payment to the repayment of temporary contributions made by the Company to fund investments of the Glick JV that are repaid when GF Equity Funding and GF Debt Funding make their capital contributions and fund their Glick JV Notes, respectively.

As of each of June 30, 2022 and September 30, 2021, the Glick JV had total capital commitments of $100.0 million, $87.5 million of which was from the Company and the remaining $12.5 million of which was from GF Equity Funding and GF Debt Funding. Approximately $84.0 million in aggregate commitments were funded as of each of June 30, 2022 and September 30, 2021, of which $73.5 million was from the Company. As of each of June 30, 2022 and September 30, 2021, the Company had commitments to fund Glick JV Notes of $78.8 million, of which $12.4 million were unfunded. As of each of June 30, 2022 and September 30, 2021, the Company had commitments to fund LLC equity interests in the Glick JV of $8.7 million, of which $1.6 million were unfunded.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Below is a summary of the Glick JV's portfolio, followed by a listing of the individual loans in the Glick JV's portfolio as of June 30, 2022 and September 30, 2021:

	June 30, 2022	September 30, 2021
Senior secured loans (1)	$141,783	$126,512
Weighted average current interest rate on senior secured loans (2)	6.85%	5.86%
Number of borrowers in the Glick JV	43	37
Largest loan exposure to a single borrower (1)	$6,645	$6,907
Total of five largest loan exposures to borrowers (1)	$28,564	$28,324

(1) At principal amount.
(2) Computed using the weighted average annual interest rate on accruing senior secured loans at fair value.

Glick JV Portfolio as of June 30, 2022

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
ADB Companies, LLC	First Lien Term Loan, LIBOR+6.25% cash due 12/18/2025	8.50%	Construction & Engineering	$ 4,714	$ 4,640	$ 4,636	(4)
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	7.50%	Pharmaceuticals	6,645	6,564	5,871	(4)
American Tire Distributors, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 10/20/2028	7.00%	Distributors	2,897	2,861	2,746	(4)
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026	5.92%	Movies & Entertainment	2,933	2,903	2,862	(4)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025	6.00%	Personal Products	919	714	738	(4)
ASP-R-PAC Acquisition Co LLC	First Lien Term Loan, LIBOR+6.00% cash due 12/29/2027	7.67%	Paper Packaging	1,738	1,706	1,696	
ASP-R-PAC Acquisition Co LLC	First Lien Revolver, LIBOR+6.00% cash due 12/29/2027		Paper Packaging	—	(4)	(5)	(5)
Total ASP-R-PAC Acquisition Co LLC				**1,738**	**1,702**	**1,691**	
Astra Acquisition Corp.	First Lien Term Loan, LIBOR+5.25% cash due 10/25/2028	6.92%	Application Software	3,155	3,084	2,758	(4)
Asurion, LLC	Second Lien Term Loan, LIBOR+5.25% cash due 1/20/2029	6.92%	Property & Casualty Insurance	923	914	789	
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.63%	Airport Services	3,666	3,607	3,478	(4)
BAART Programs, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 6/11/2027	6.67%	Health Care Services	3,406	3,375	3,355	
BAART Programs, Inc.	First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 6/11/2027	6.60%	Health Care Services	720	712	699	(4)(5)
Total BAART Programs, Inc.				**4,126**	**4,087**	**4,054**	
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	5.60%	Oil & Gas Equipment & Services	2,802	2,796	2,706	
BYJU's Alpha, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 11/24/2026	7.01%	Application Software	3,980	3,925	3,403	
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+6.25% cash due 3/28/2024	7.92%	Oil & Gas Refining & Marketing	3,528	3,493	3,507	(4)
City Football Group Limited	First Lien Term Loan, LIBOR+3.50% cash due 7/21/2028	4.60%	Movies & Entertainment	2,494	2,481	2,307	
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+3.75% cash due 7/9/2026	6.00%	Biotechnology	2,878	2,856	2,725	
DirecTV Financing, LLC	First Lien Term Loan, LIBOR+5.00% cash due 8/2/2027	6.67%	Cable & Satellite	2,798	2,770	2,583	(4)
Domtar Corporation	First Lien Term Loan, LIBOR+5.50% cash due 11/30/2028	6.69%	Paper Products	2,509	2,484	2,421	
DTI Holdco, Inc.	First Lien Term Loan, SOFR+4.75% cash due 4/26/2029	6.28%	Research & Consulting Services	3,000	2,941	2,817	(4)
Eagle Parent Corp.	First Lien Term Loan, SOFR+4.25% cash due 4/1/2029	4.75%	Industrial Machinery	2,494	2,433	2,398	
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	6.17%	Application Software	2,450	2,426	2,270	

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
Gibson Brands, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 8/11/2028	6.41%	Leisure Products	$ 3,980	$ 3,940	$ 3,403	
Harbor Purchaser Inc.	First Lien Term Loan, SOFR+5.25% cash due 4/9/2029	6.88%	Education Services	4,000	3,883	3,638	(4)
Indivior Finance S.À.R.L.	First Lien Term Loan, LIBOR+5.51% cash due 6/30/2026	7.57%	Pharmaceuticals	3,960	3,895	3,868	
Integro Parent, Inc.	First Lien Term Loan, LIBOR+2.50% cash due 10/31/2022	4.00%	Insurance Brokers	3,217	3,221	3,041	
INW Manufacturing, LLC	First Lien Term Loan, LIBOR+5.75% cash due 3/25/2027	8.00%	Personal Products	2,406	2,348	2,274	(4)
Iris Holding, Inc.	First Lien Term Loan, SOFR+4.75% cash due 6/15/2028	6.86%	Metal & Glass Containers	2,000	1,840	1,832	
LaserAway Intermediate Holdings II, LLC	First Lien Term Loan, LIBOR+5.75% cash due 10/14/2027	6.79%	Health Care Services	3,980	3,909	3,923	
LTI Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 9/6/2025	5.17%	Electronic Components	1,362	1,180	1,271	
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	7.75%	Application Software	1,651	1,636	1,618	(4)
MRI Software LLC	First Lien Revolver, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(1)	(3)	(4)(5)
Total MRI Software LLC				**1,651**	**1,635**	**1,615**	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.50% cash due 3/31/2025	6.55%	Electrical Components & Equipment	5,266	5,256	5,108	
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	5.67%	Application Software	3,898	3,880	3,635	(4)
Planview Parent, Inc.	Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028	8.92%	Application Software	2,842	2,799	2,728	(4)
Pluralsight, LLC	First Lien Term Loan, LIBOR+8.00% cash due 4/6/2027	9.00%	Application Software	4,465	4,394	4,340	(4)
Pluralsight, LLC	First Lien Revolver, LIBOR+8.00% cash due 4/6/2027		Application Software	—	(5)	(9)	(4)(5)
Total Pluralsight, LLC				**4,465**	**4,389**	**4,331**	
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	6.19%	Metal & Glass Containers	1,728	1,710	1,645	(4)
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.25% cash due 4/27/2024	6.49%	Footwear	6,110	6,097	5,560	
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.23% cash due 4/27/2024	6.47%	Footwear	102	102	93	
Total SHO Holding I Corporation				**6,212**	**6,199**	**5,653**	
Spanx, LLC	First Lien Term Loan, LIBOR+5.50% cash due 11/20/2028	7.10%	Apparel Retail	4,975	4,884	4,857	(4)
SPX Flow, Inc.	First Lien Term Loan, LIBOR+4.60% cash due 4/5/2029	6.13%	Industrial Machinery	5,466	5,222	5,108	
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	6.00%	Application Software	2,828	2,710	2,567	(4)
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.75% cash due 8/31/2026	4.95%	Health Care Facilities	3,386	3,374	3,165	
Touchstone Acquisition, Inc.	First Lien Term Loan, LIBOR+6.00% cash due 12/29/2028	7.67%	Health Care Supplies	3,031	2,975	2,940	(4)
Tribe Buyer LLC	First Lien Term Loan, LIBOR+4.50% cash due 2/16/2024	6.17%	Human Resource & Employment Services	1,587	1,586	1,326	
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.92%	Integrated Telecommunication Services	4,899	4,753	4,603	(4)
WP CPP Holdings, LLC	First Lien Term Loan, LIBOR+3.75% cash due 4/30/2025	4.99%	Aerospace & Defense	995	954	836	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.99%	Aerospace & Defense	3,000	2,985	2,482	(4)
Total WP CPP Holdings, LLC				**3,995**	**3,939**	**3,318**	
Total Portfolio Investments				**$ 141,783**	**$ 139,208**	**$ 132,609**	

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(1) Represents the interest rate as of June 30, 2022. All interest rates are payable in cash, unless otherwise noted.
(2) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to LIBOR and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. Certain loans may also be indexed to SOFR. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. All

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

LIBOR shown above is in U.S. dollars. As of June 30, 2022, the reference rates for the Glick JV's variable rate loans were the 30-day LIBOR at 1.67%, the 90-day LIBOR at 2.25%, the 180-day LIBOR at 2.88% and the 360-day LIBOR at 3.61%, the 30-day SOFR at 1.53% and the 90-day SOFR at 2.05%. Most loans include an interest floor, which generally ranges from 0% to 1%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
(3) Represents the current determination of fair value as of June 30, 2022 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the Company's Board of Directors' valuation process described elsewhere herein.
(4) This investment was held by both the Company and the Glick JV as of June 30, 2022.
(5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

Glick JV Portfolio as of September 30, 2021

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
ADB Companies, LLC	First Lien Term Loan, LIBOR+6.25% cash due 12/18/2025	7.25%	Construction & Engineering	$ 3,866	$ 3,783	$ 3,822	(4)
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	6.25%	Pharmaceuticals	6,907	6,780	6,687	(4)
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026	5.00%	Movies & Entertainment	2,955	2,925	2,880	(4)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025	3.88%	Personal Products	1,667	1,310	1,416	
Asurion, LLC	Second Lien Term Loan, LIBOR+5.25% cash due 1/20/2029	5.33%	Property & Casualty Insurance	3,000	2,970	2,990	
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00%	Airport Services	3,694	3,625	3,476	(4)
BAART Programs, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 6/11/2027	6.00%	Health Care Services	3,192	3,160	3,184	
BAART Programs, Inc.	First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 6/11/2027	6.00%	Health Care Services	240	232	238	(5)
Total BAART Programs, Inc.				**3,432**	**3,392**	**3,422**	
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	4.08%	Oil & Gas Equipment & Services	4,835	4,823	4,772	
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+6.25% cash due 3/28/2024	7.25%	Oil & Gas Refining & Marketing	3,555	3,520	3,567	(4)
City Football Group Limited	First Lien Term Loan, LIBOR+3.50% cash due 7/21/2028	4.00%	Movies & Entertainment	2,500	2,488	2,497	
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+4.00% cash due 7/9/2026	4.13%	Biotechnology	4,900	4,863	4,903	
DirecTV Financing, LLC	First Lien Term Loan, LIBOR+5.00% cash due 8/2/2027	5.75%	Cable & Satellite	3,000	2,970	3,005	(4)
Enviva Holdings, LP	First Lien Term Loan, LIBOR+5.50% cash due 2/17/2026	6.50%	Forest Products	3,919	3,879	3,928	
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	5.50%	Application Software	2,469	2,444	2,484	
Gibson Brands, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 8/11/2028	5.75%	Leisure Products	4,000	3,960	3,981	
Houghton Mifflin Harcourt Publishers Inc.	First Lien Term Loan, LIBOR+6.25% cash due 11/22/2024	7.25%	Education Services	431	420	433	(4)
Indivior Finance S.À.R.L.	First Lien Term Loan, LIBOR+5.25% cash due 6/30/2026	6.00%	Pharmaceuticals	3,990	3,913	3,977	
Integro Parent, Inc.	First Lien Term Loan, LIBOR+5.75% cash due 10/31/2022	6.75%	Insurance Brokers	3,229	3,221	3,173	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, LIBOR+4.75% cash due 7/13/2022	5.75%	Alternative Carriers	4,167	4,112	4,203	
Intelsat Jackson Holdings S.A.	First Lien Delayed Draw Term Loan, LIBOR+4.75% cash due 7/13/2022		Alternative Carriers	—	(11)	7	(5)
Total Intelsat Jackson Holdings S.A.				**4,167**	**4,101**	**4,210**	
INW Manufacturing, LLC	First Lien Term Loan, LIBOR+5.75% cash due 5/7/2027	6.50%	Personal Products	2,469	2,399	2,419	(4)
Lightstone Holdco LLC	First Lien Term Loan, LIBOR+3.75% cash due 1/30/2024	4.75%	Electric Utilities	3,439	3,115	2,855	
LTI Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 9/6/2025	3.58%	Electronic Components	1,372	1,147	1,356	

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50%	Application Software	$ 1,635	$ 1,621	$ 1,634	(4)
MRI Software LLC	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(1)	—	(4)(5)
MRI Software LLC	First Lien Revolver, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(1)	—	(4)(5)
Total MRI Software LLC				**1,635**	**1,619**	**1,634**	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.50% cash due 3/31/2025	5.50%	Electrical Components & Equipment	5,308	5,294	5,294	
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.08%	Application Software	3,926	3,908	3,921	(4)
Olaplex, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 1/8/2026	7.25%	Personal Products	3,502	3,454	3,475	(4)
Olaplex, Inc.	First Lien Revolver, LIBOR+6.25% cash due 1/8/2025		Personal Products	—	(4)	(5)	(4)(5)
Total Olaplex, Inc.				**3,502**	**3,450**	**3,470**	
Planview Parent, Inc.	Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028	8.00%	Application Software	2,842	2,799	2,849	(4)
Pluralsight, LLC	First Lien Term Loan, LIBOR+8.00% cash due 4/6/2027	9.00%	Application Software	4,465	4,383	4,380	(4)
Pluralsight, LLC	First Lien Revolver, LIBOR+8.00% cash due 4/6/2027		Application Software	—	(6)	(6)	(4)(5)
Total Pluralsight, LLC				**4,465**	**4,377**	**4,374**	
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50%	Metal & Glass Containers	1,819	1,800	1,825	(4)
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.25% cash due 4/27/2024	6.25%	Footwear	6,159	6,140	5,851	
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.23% cash due 4/27/2024	6.23%	Footwear	102	102	97	
Total SHO Holding I Corporation				**6,261**	**6,242**	**5,948**	
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.88%	Application Software	2,850	2,703	2,657	(4)
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.75% cash due 8/31/2026	4.50%	Health Care Facilities	4,911	4,895	4,925	
Tribe Buyer LLC	First Lien Term Loan, LIBOR+4.50% cash due 2/16/2024	5.50%	Human Resource & Employment Services	1,599	1,598	1,354	
Verscend Holding Corp.	First Lien Term Loan, LIBOR+4.00% cash due 8/27/2025	4.08%	Health Care Technology	1,721	1,709	1,725	
Waystar Technologies, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/22/2026	4.08%	Health Care Technology	3,940	3,920	3,947	
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25%	Integrated Telecommunication Services	4,937	4,768	4,967	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75%	Aerospace & Defense	3,000	2,982	2,965	(4)
Total Portfolio Investments				**$ 126,512**	**$ 124,112**	**$ 124,108**	

(1) Represents the interest rate as of September 30, 2021. All interest rates are payable in cash, unless otherwise noted.
(2) The interest rate on the principal balance outstanding for all floating rate loans is indexed to LIBOR and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over LIBOR or the alternate base rate based on each respective credit agreement and the cash interest rate as of period end. All LIBOR shown above is in U.S. dollars. As of September 30, 2021, the reference rates for the Glick JV's variable rate loans were the 30-day LIBOR at 0.08%, the 60-day LIBOR at 0.11%, the 90-day LIBOR at 0.13%, the 180-day LIBOR at 0.16% and the 360-day LIBOR at 0.24%. Most loans include an interest floor, which generally ranges from 0% to 1%.
(3) Represents the current determination of fair value as of September 30, 2021 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the Company's Board of Directors' valuation process described elsewhere herein.
(4) This investment was held by both the Company and the Glick JV as of September 30, 2021.
(5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.

The cost and fair value of the Company's aggregate investment in the Glick JV was $50.4 million and $50.6 million, respectively, as of June 30, 2022. The cost and fair value of the Company's aggregate investment in the Glick JV was

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

$50.7 million and $55.6 million, respectively, as of September 30, 2021. For the three and nine months ended June 30, 2022, the Company's investment in the Glick JV Notes earned interest income of $1.2 million and $3.3 million, respectively. For the three months ended June 30, 2021, the Company's investment in the Glick JV Notes earned interest income of $1.0 million. For the period from March 19, 2021 to June 30, 2021, the Company's investment in the Glick JV Notes earned interest income of $1.1 million. The Company did not earn dividend income for the three and nine months ended June 30, 2022 and for the period from March 19, 2021 to June 30, 2021 with respect to its investment in the LLC equity interest of the Glick JV. The LLC equity interests of the Glick JV are income producing to the extent there is residual cash to be distributed on a quarterly basis. As of June 30, 2022, the Glick JV Notes bore interest at a rate of one-month LIBOR plus 4.50% per annum and will mature on October 20, 2028.

Below is certain summarized financial information for the Glick JV as of June 30, 2022 and September 30, 2021 and for the three and nine months ended June 30, 2022 and for the three months ended June 30, 2021 and for the period from March 19, 2021 to June 30, 2021:

	June 30, 2022	September 30, 2021
Selected Balance Sheet Information:		
Investments at fair value (cost June 30, 2022: $139,208; September 30, 2021: $124,112)	$ 132,609	$ 124,108
Cash and cash equivalents	2,677	14,087
Restricted cash	1,387	1,055
Other assets	4,792	1,750
Total assets	**$ 141,465**	**$ 141,000**
Senior credit facility payable	$ 80,082	$ 71,882
Glick JV Notes payable at fair value (proceeds June 30, 2022: $68,885; September 30, 2021: $70,525)	57,837	63,522
Other liabilities	3,546	5,596
Total liabilities	**$ 141,465**	**$ 141,000**
Members' equity	—	—
Total liabilities and members' equity	**$ 141,465**	**$ 141,000**

	Three months ended June 30, 2022	Three months ended June 30, 2021	Nine months ended June 30, 2022	For the period from March 19, 2021 to June 30, 2021
Selected Statements of Operations Information:				
Interest income	$ 2,416	$ 2,161	$ 6,796	$ 2,465
Fee income	47	56	82	59
Total investment income	**2,463**	**2,217**	**6,878**	**2,524**
Senior credit facility interest expense	694	557	1,742	646
Glick JV Notes interest expense	860	830	2,479	950
Other expenses	59	48	127	54
Total expenses (1)	**1,613**	**1,435**	**4,348**	**1,650**
Net unrealized appreciation (depreciation)	(753)	(778)	(2,549)	(902)
Realized gain (loss)	(97)	(4)	19	28
Net income (loss)	**$ —**	**$ —**	**$ —**	**$ —**

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(1) There are no management fees or incentive fees charged at the Glick JV.

The Glick JV has elected to fair value the Glick JV Notes issued to the Company and GF Debt Funding under FASB ASC Topic 825, *Financial Instruments - Fair Value Option*. The Glick JV Notes are valued based on the total assets less the liabilities senior to the Glick JV Notes in an amount not exceeding par under the EV technique.

During the three and nine months ended June 30, 2022 and the period from March 19, 2021 to June 30, 2021, the Company did not sell any debt investments to the Glick JV.

Note 4. Fee Income

For the three and nine months ended June 30, 2022, the Company recorded total fee income of $2.3 million and $5.1 million, respectively, of which $0.2 million and $0.7 million, respectively, was recurring in nature. For the three and nine months ended June 30, 2021, the Company recorded total fee income of $7.8 million and $13.5 million, respectively, of which $0.1 million and $0.3 million, respectively, was recurring in nature. Recurring fee income primarily consisted of servicing fees and exit fees.

Note 5. Share Data and Net Assets

Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share, pursuant to ASC Topic 260-10, *Earnings per Share*, for the three and nine months ended June 30, 2022 and 2021:

(Share amounts in thousands)	Three months ended June 30, 2022	Three months ended June 30, 2021	Nine months ended June 30, 2022	Nine months ended June 30, 2021
Earnings (loss) per common share — basic and diluted:				
Net increase (decrease) in net assets resulting from operations	$ (37,834)	$ 47,038	$ 16,015	$ 200,699
Weighted average common shares outstanding — basic and diluted	183,370	180,361	181,778	155,970
Earnings (loss) per common share — basic and diluted	**$ (0.21)**	**$ 0.26**	**$ 0.09**	**$ 1.29**

Changes in Net Assets

The following table presents the changes in net assets for the three and nine months ended June 30, 2022:

	Common Stock				
(Share amounts in thousands)	Shares	Par Value	Additional paid-in-capital	Accumulated Overdistributed Earnings	Total Net Assets
Balance as of September 30, 2021	180,361	$ 1,804	$ 1,804,354	$ (493,335)	$ 1,312,823
Net investment income	—	—	—	32,295	32,295
Net unrealized appreciation (depreciation)	—	—	—	(4,586)	(4,586)
Net realized gains (losses)	—	—	—	9,321	9,321
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	2,378	2,378
Distributions to stockholders	—	—	—	(27,956)	(27,956)
Issuance of common stock under dividend reinvestment plan	108	1	785	—	786
Balance as of December 31, 2021	180,469	$ 1,805	$ 1,805,139	$ (481,883)	$ 1,325,061
Net investment income	—	—	—	40,098	40,098
Net unrealized appreciation (depreciation)	—	—	—	(27,038)	(27,038)
Net realized gains (losses)	—	—	—	1,402	1,402
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(21)	(21)
Distributions to stockholders	—	—	—	(29,271)	(29,271)
Issuance of common stock in connection with the "at the market" offering	2,632	26	19,353	—	19,379
Issuance of common stock under dividend reinvestment plan	104	1	765	—	766
Balance as of March 31, 2022	183,205	$ 1,832	$ 1,825,257	$ (496,713)	$ 1,330,376
Net investment income	—	—	—	40,370	40,370
Net unrealized appreciation (depreciation)	—	—	—	(86,755)	(86,755)
Net realized gains (losses)	—	—	—	9,212	9,212
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(661)	(661)
Distributions to stockholders	—	—	—	(30,256)	(30,256)
Issuance of common stock in connection with the "at the market" offering	169	2	1,241	—	1,243
Issuance of common stock under dividend reinvestment plan	131	1	873	—	874
Repurchases of common stock under dividend reinvestment plan	(131)	(1)	(873)	—	(874)
Balance as of June 30, 2022	183,374	$ 1,834	$ 1,826,498	$ (564,803)	$ 1,263,529

The following table presents the changes in net assets for the three and nine months ended June 30, 2021:

	Common Stock				
(Share amounts in thousands)	Shares	Par Value	Additional paid-in-capital	Accumulated Overdistributed Earnings	Total Net Assets
Balance as of September 30, 2020	140,961	$ 1,409	$ 1,487,774	$ (574,304)	$ 914,879
Net investment income	—	—	—	10,018	10,018
Net unrealized appreciation (depreciation)	—	—	—	47,556	47,556
Net realized gains (losses)	—	—	—	8,215	8,215
Provision for income tax (expense) benefit	—	—	—	(245)	(245)
Distributions to stockholders	—	—	—	(15,506)	(15,506)
Issuance of common stock under dividend reinvestment plan	94	1	527	—	528
Repurchases of common stock under dividend reinvestment plan	(94)	(1)	(527)	—	(528)
Balance as of December 31, 2020	140,961	$ 1,409	$ 1,487,774	$ (524,266)	$ 964,917
Net investment income	—	—	—	18,114	18,114
Net unrealized appreciation (depreciation)	—	—	—	65,144	65,144
Net realized gains (losses)	—	—	—	5,856	5,856
Provision for income tax (expense) benefit	—	—	—	(997)	(997)
Distributions to stockholders	—	—	—	(16,915)	(16,915)
Issuance of common stock in connection with the Mergers	39,400	395	242,309	—	242,704
Issuance of common stock under dividend reinvestment plan	82	1	510	—	511
Repurchases of common stock under dividend reinvestment plan	(82)	(1)	(510)	—	(511)
Balance as of March 31, 2021	180,361	$ 1,804	$ 1,730,083	$ (453,064)	$ 1,278,823
Net investment income	—	—	—	35,932	35,932
Net unrealized appreciation (depreciation)	—	—	—	3,917	3,917
Net realized gains (losses)	—	—	—	8,610	8,610
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(1,421)	(1,421)
Distributions to stockholders	—	—	—	(23,447)	(23,447)
Issuance of common stock under dividend reinvestment plan	77	1	519	—	520
Repurchases of common stock under dividend reinvestment plan	(77)	(1)	(519)	—	(520)
Balance as of June 30, 2021	180,361	$ 1,804	$ 1,730,083	$ (429,473)	$ 1,302,414

Distributions

Distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by the Board of Directors and is based on management’s estimate of the Company’s annual taxable income. Net realized capital gains, if any, may be distributed to stockholders or retained for reinvestment.

The Company has adopted a dividend reinvestment plan (“DRIP”) that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Company’s Board of Directors declares a cash distribution, then the Company’s stockholders who have not “opted out” of the Company’s DRIP will have their cash distribution automatically reinvested in additional shares of the Company’s common stock, rather than receiving the cash distribution. If the Company’s shares are trading at a premium to net asset value, the Company typically issues new shares to implement the DRIP with such shares issued at the greater of the most recently computed net asset value per share of common stock or 95% of the current market price per share of common stock on the payment date for such distribution. If the Company’s shares are trading at a discount to net asset value, the Company typically purchases shares in the open market in connection with the Company’s obligations under the DRIP.

For income tax purposes, the Company has reported its distributions for the 2021 calendar year as ordinary income. The character of such distributions was appropriately reported to the Internal Revenue Service and stockholders for the 2021 calendar year. To the extent the Company’s taxable earnings for a fiscal and taxable year fall below the amount of distributions paid for the fiscal and taxable year, a portion of the total amount of the Company’s distributions for the fiscal and taxable year is deemed a return of capital for U.S. federal income tax purposes to the Company’s stockholders.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The following table reflects the distributions per share that the Company has paid, including shares issued under the DRIP, on its common stock during the nine months ended June 30, 2022 and 2021:

Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued		DRIP Shares Value (3)
October 13, 2021	December 15, 2021	December 31, 2021	$ 0.155	$ 27.2 million	107,971	(1)	$ 0.8 million
January 28, 2022	March 15, 2022	March 31, 2022	0.16	28.5 million	104,411	(1)	0.8 million
April 29, 2022	June 15, 2022	June 30, 2022	0.165	29.4 million	131,028	(2)	0.9 million
Total for the nine months ended June 30, 2022			**$ 0.48**	**$ 85.1 million**	**343,410**		**$ 2.4 million**
Date Declared	**Record Date**	**Payment Date**	**Amount per Share**	**Cash Distribution**	**DRIP Shares Issued (2)**		**DRIP Shares Value (3)**
November 13, 2020	December 15, 2020	December 31, 2020	$ 0.11	$ 15.0 million	93,964		$ 0.5 million
January 29, 2021	March 15, 2021	March 31, 2021	0.12	16.4 million	81,702		0.5 million
April 30, 2021	June 15, 2021	June 30, 2021	0.13	22.9 million	76,979		0.5 million
Total for the nine months ended June 30, 2021			**$ 0.36**	**$ 54.3 million**	**252,645**		**$ 1.6 million**

(1) New shares were issued and distributed.
(2) Shares were purchased on the open market and distributed.
(3) Total may not sum due to rounding.

Common Stock Issuances

During the nine months ended June 30, 2022, the Company issued an aggregate of 212,382 shares of common stock as part of the DRIP.

On February 7, 2022, the Company entered into an equity distribution agreement by and among the Company, Oaktree, Oaktree Administrator and Keefe, Bruyette & Woods, Inc., JMP Securities LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., as placement agents, in connection with the issuance and sale by the Company of shares of common stock, having an aggregate offering price of up to $125.0 million. Sales of the common stock may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Select Market or similar securities exchanges or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

In connection with the "at the market" offering, the Company issued and sold the following shares of common stock during the nine months ended June 30, 2022:

	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering	2,801,206	$ 21,049	$ 210	$ 20,839	$ 7.51

(1) Net proceeds excludes offering costs of $0.2 million.
(2) Represents the gross sales price before deducting placement agent fees and estimated offering expenses.

On March 19, 2021, in connection with the Mergers, the Company issued an aggregate of 39,400,011 shares of common stock to former OCSI stockholders. There were no other common stock issuances during the nine months ended June 30, 2021.

Note 6. Borrowings

Syndicated Facility

On November 30, 2017, the Company entered into a senior secured revolving credit facility (as amended and restated, the “Syndicated Facility”) pursuant to a Senior Secured Revolving Credit Agreement with the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A., BofA Securities, Inc. and MUFG Union Bank, N.A., as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents. The Syndicated Facility provides that the Company may use the proceeds of the loans and issuances of letters of credit under the Syndicated Facility for general corporate purposes, including acquiring and funding leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock and other investments. The Syndicated Facility further allows the Company to request letters of credit from ING Capital LLC, as the issuing bank.

On December 10, 2021, the Company entered into an incremental commitment and assumption agreement pursuant to which a new lender provided additional commitments of $50 million under the Syndicated Facility. As of June 30, 2022, the size of the Syndicated Facility was $1.0 billion. In addition, pursuant to an "accordion" feature, the Company may increase the size of the facility to up to the greater of $1.25 billion and the Company's net worth, as defined in the facility, under certain circumstances.

As of June 30, 2022, (i) the period during which the Company may make drawings will expire on May 4, 2025 and the maturity date is May 4, 2026 and (ii) the interest rate margin for (a) LIBOR loans (which may be 1-, 2-, 3- or 6-month, at the Company’s option) was 2.00% and (b) alternate base rate loans was 1.00%.

The Syndicated Facility is secured by substantially all of the Company’s assets (excluding, among other things, investments held in and by certain subsidiaries of the Company (including OCSL Senior Funding II LLC) or investments in certain portfolio companies of the Company) and guaranteed by certain subsidiaries of the Company. As of June 30, 2022, except for assets that were held by OCSL Senior Funding II LLC and certain immaterial subsidiaries, substantially all of the Company's assets are pledged as collateral under the Syndicated Facility.

The Syndicated Facility requires the Company to, among other things, (i) make representations and warranties regarding the collateral as well as each of the Company’s portfolio companies’ businesses, (ii) agree to certain indemnification obligations, and (iii) comply with various affirmative and negative covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including covenants related to: (A) limitations on the incurrence of additional indebtedness and liens, (B) limitations on certain investments, (C) limitations on certain asset transfers and restricted payments, (D) maintaining a certain minimum stockholders’ equity, (E) maintaining a ratio of total assets (less total liabilities) to total indebtedness, of the Company and its subsidiaries (subject to certain exceptions), of not less than 1.50 to 1.00, (F) maintaining a ratio of consolidated EBITDA to consolidated interest expense, of the Company and its subsidiaries (subject to certain exceptions), of not less than 2.25 to 1.00, (G) maintaining a minimum liquidity and net worth, and (H) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Company and certain of its subsidiaries. The Syndicated Facility also includes usual and customary default provisions such as the failure to make timely payments under the facility, the occurrence of a change in control, and the failure by the Company to materially perform under the agreements governing the facility, which, if not complied with, could accelerate repayment under the facility. As of June 30, 2022, the Company was in compliance with all financial covenants under the Syndicated Facility. In addition to the asset coverage ratio described above, borrowings under the Syndicated Facility (and the incurrence of certain other permitted debt) are subject to compliance with a borrowing base that will apply different advance rates to different types of assets in the Company’s portfolio. Each loan or letter of credit originated or assumed under the Syndicated Facility is subject to the satisfaction of certain conditions.

As of June 30, 2022 and September 30, 2021, the Company had $575.0 million and $495.0 million of borrowings outstanding under the Syndicated Facility, respectively, which had a fair value of $575.0 million and $495.0 million, respectively. The Company's borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 2.406% and 2.202% for the nine months ended June 30, 2022 and 2021, respectively. For the three and nine months ended June 30, 2022, the Company recorded interest expense (inclusive of fees) of $4.8 million and $12.6 million, respectively, related to the Syndicated Facility. For the three and nine months ended June 30, 2021, the Company recorded interest expense (inclusive of fees) of $4.0 million and $10.5 million, respectively, related to the Syndicated Facility.

Citibank Facility

On March 19, 2021, as a result of the consummation of the Mergers, the Company became party to a revolving credit facility (as amended and/or restated from time to time, the “Citibank Facility”) with OCSL Senior Funding II LLC (formerly OCSI Senior Funding II LLC), the Company’s wholly-owned, special purpose financing subsidiary, as the borrower, the Company, as collateral manager and seller, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Wells Fargo Bank, National Association, as collateral agent and custodian.

On November 18, 2021, the Company entered into an amendment to the Citibank Facility that, among other things, increased the size of the facility by $50 million and extended the reinvestment period and final maturity date. As of June 30, 2022, the Company was able to borrow up to $200 million under the Citibank Facility (subject to borrowing base and other limitations). As of June 30, 2022, the reinvestment period under the Citibank Facility was scheduled to expire on November 18, 2023 and the maturity date for the Citibank Facility was November 18, 2024.

As of June 30, 2022, borrowings under the Citibank Facility are subject to certain customary advance rates and accrue interest at a rate equal to LIBOR plus between 1.25% and 2.20% per annum on broadly syndicated loans, subject to observable market depth and pricing, and LIBOR plus 2.25% per annum on all other eligible loans during the reinvestment period. In addition, as of June 30, 2022, for the duration of the reinvestment period there is a non-usage fee payable of 0.50% per annum on the undrawn amount under the Citibank Facility. The minimum asset coverage ratio applicable to the Company under the Citibank Facility is 150% as determined in accordance with the requirements of the Investment Company Act. Borrowings under the Citibank Facility are secured by all of the assets of OCSL Senior Funding II LLC and all of the Company’s equity interests in OCSL Senior Funding II LLC. The Company may use the Citibank Facility to fund a portion of its loan origination activities and for general corporate purposes. Each loan origination under the Citibank Facility is subject to the satisfaction of certain conditions.

As of June 30, 2022 and September 30, 2021, the Company had $170.0 million and $135.0 million outstanding under the Citibank Facility, respectively, which had a fair value of $170.0 million and $135.0 million, respectively. The Company's borrowings under the Citibank Facility bore interest at a weighted average interest rate of 2.563% and 2.198% for the nine months ended June 30, 2022 and the period from March 19, 2021 to June 30, 2021, respectively. For the three and nine months ended June 30, 2022, the Company recorded interest expense (inclusive of fees) of $1.6 million and $3.5 million related to the Citibank Facility. For three months ended June 30, 2021 and the period from March 19, 2021 to June 30, 2021, the Company recorded interest expense (inclusive of fees) of $0.8 million and $0.9 million, respectively, related to the Citibank Facility.

2025 Notes

On February 25, 2020, the Company issued $300.0 million in aggregate principal amount of the 2025 Notes for net proceeds of $293.8 million after deducting OID of $2.5 million, underwriting commissions and discounts of $3.0 million and offering costs of $0.7 million. The OID on the 2025 Notes is amortized based on the effective interest method over the term of the 2025 Notes.

The 2025 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the fifth supplemental indenture, dated February 25, 2020 (collectively, the "2025 Notes Indenture"), between the Company and Deutsche Bank Trust Company Americas (the "Trustee"). The 2025 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the 2025 Notes. The 2025 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2025 Notes effectively rank junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The 2025 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2025 Notes is paid semi-annually on February 25 and August 25 at a rate of 3.500% per annum. The 2025 Notes mature on February 25, 2025 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a “make-whole” premium, if applicable. In addition, holders of the 2025 Notes can require the Company to repurchase the 2025 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2025 Notes Indenture. The 2025 Notes were issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. During the nine months ended June 30, 2022, the Company did not repurchase any of the 2025 Notes in the open market.

The 2025 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the U.S. Securities and Exchange Commission ("SEC")), as well as covenants requiring the Company to provide financial information to the holders of the 2025 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These covenants are subject to limitations and exceptions that are described in the 2025 Notes Indenture.

2027 Notes

On May 18, 2021, the Company issued $350.0 million in aggregate principal amount of the 2027 Notes for net proceeds of $344.8 million after deducting OID of $1.0 million, underwriting commissions and discounts of $3.5 million and offering costs of $0.7 million. The OID on the 2027 Notes is amortized based on the effective interest method over the term of the 2027 Notes.

The 2027 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the sixth supplemental indenture, dated May 18, 2021 (collectively, the "2027 Notes Indenture"), between the Company and the Trustee. The 2027

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

Interest on the 2027 Notes is paid semi-annually on January 15 and July 15, beginning on January 15, 2022, at a rate of 2.700% per annum. The 2027 Notes mature on January 15, 2027 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. In addition, holders of the 2027 Notes can require the Company to repurchase the 2027 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2027 Notes Indenture. The 2027 Notes were issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. During the nine months ended June 30, 2022, the Company did not repurchase any of the 2027 Notes in the open market.

The 2027 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the SEC), as well as covenants requiring the Company to provide financial information to the holders of the 2027 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Exchange Act. These covenants are subject to limitations and exceptions that are described in the 2027 Notes Indenture.

In connection with the 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 2.700% and pays a floating interest rate of the three-month LIBOR plus 1.658% on a notional amount of $350 million. The Company designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship. See Note 12 for more information regarding the interest rate swap.

The below table presents the components of the carrying value of the 2025 Notes and the 2027 Notes as of June 30, 2022 and September 30, 2021:

	As of June 30, 2022		As of September 30, 2021	
($ in millions)	2025 Notes	2027 Notes	2025 Notes	2027 Notes
Principal	$ 300.0	$ 350.0	$ 300.0	$ 350.0
Unamortized financing costs	(2.0)	(3.4)	(2.6)	(4.0)
Unaccreted discount	(1.3)	(0.8)	(1.7)	(0.9)
Interest rate swap fair value adjustment	—	(30.9)	—	(2.1)
Net carrying value	**$ 296.7**	**$ 314.9**	**$ 295.7**	**$ 343.0**
Fair Value	**$ 284.0**	**$ 301.1**	**$ 314.5**	**$ 351.1**

The below table presents the components of interest and other debt expenses related to the 2025 Notes and the 2027 Notes for the three and nine months ended June 30, 2022:

	2025 Notes		2027 Notes	
($ in millions)	Three months ended June 30, 2022	Nine months ended June 30, 2022	Three months ended June 30, 2022	Nine months ended June 30, 2022
Coupon interest	$ 2.6	$ 7.9	$ 2.4	$ 7.1
Amortization of financing costs and discount	0.3	0.9	0.2	0.7
Effect of interest rate swap	—	—	(0.1)	(1.6)
Total interest expense	**$ 2.9**	**$ 8.8**	**$ 2.5**	**$ 6.2**
Coupon interest rate (net of effect of interest rate swap for 2027 Notes)	3.500 %	3.500 %	2.572 %	2.069 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes and the 2027 Notes for the three and nine months ended June 30, 2021:

	2025 Notes		2027 Notes	
($ in millions)	Three months ended June 30, 2021	Nine months ended June 30, 2021	Three months ended June 30, 2021	Nine months ended June 30, 2021
Coupon interest	$ 2.6	$ 7.9	$ 1.1	$ 1.1
Amortization of financing costs and discount	0.3	0.9	0.1	0.1
Effect of interest rate swap	—	—	(0.3)	(0.3)
Total interest expense	**$ 2.9**	**$ 8.8**	**$ 0.9**	**$ 0.9**
Coupon interest rate (net of effect of interest rate swap for 2027 Notes)	3.500 %	3.500 %	1.813 %	1.813 %

Note 7. Taxable/Distributable Income and Dividend Distributions

Taxable income differs from net increase (decrease) in net assets resulting from operations primarily due to: (1) unrealized appreciation (depreciation) on investments and foreign currency, as gains and losses are not included in taxable income until they are realized; (2) origination and exit fees received in connection with investments in portfolio companies; (3) organizational costs; (4) income or loss recognition on exited investments; and (5) recognition of interest income on certain loans.

As of September 30, 2021, the Company had net capital loss carryforwards of $547.9 million to offset net capital gains that will not expire, to the extent available and permitted by U.S. federal income tax law, of which $69.1 million are available to offset future short-term capital gains and $478.8 million are available to offset future long-term capital gains. A portion of such net capital loss carryfowards represented a realized loss under sections 382 and 383 of the Code, which is carried forward to future years to offset future gains subject to certain limitations.

Listed below is a reconciliation of "net increase (decrease) in net assets resulting from operations" to taxable income for the three and nine months ended June 30, 2022 and 2021.

	Three months ended June 30, 2022	Three months ended June 30, 2021	Nine months ended June 30, 2022	Nine months ended June 30, 2021
Net increase (decrease) in net assets resulting from operations	$ (37,834)	$ 47,038	$ 16,015	$ 200,699
Net unrealized (appreciation) depreciation	86,755	(3,917)	118,379	(116,617)
Book/tax difference due to organizational costs	(21)	—	(65)	(22)
Book/tax difference due to interest income on certain loans	—	339	—	—
Book/tax difference due to capital losses utilized	(3,736)	(12,728)	(19,183)	(34,625)
Other book/tax differences	(8,819)	(3,785)	(18,597)	13,847
Taxable/Distributable Income (1)	**$ 36,345**	**$ 26,947**	**$ 96,549**	**$ 63,282**

(1) The Company's taxable income for the three and nine months ended June 30, 2022 is an estimate and will not be finally determined until the Company files its tax return for the fiscal year ending September 30, 2022. Therefore, the final taxable income may be different than the estimate.

The Company uses the liability method to account for its taxable subsidiaries' income taxes. Using this method, the Company recognizes deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between financial reporting and tax bases of assets and liabilities. In addition, the Company recognizes deferred tax benefits associated with net loss carry forwards that it may use to offset future tax obligations. The Company measures deferred tax assets and liabilities using the enacted tax rates expected to apply to taxable income in the years in which it expects to recover or settle those temporary differences.

When assessing the realizability of deferred tax assets, the Company considers whether it is probable that some or all of the deferred tax assets will not be realized. In determining whether the deferred tax assets are realizable, the Company considers the period of expiration of the tax asset, historical and projected taxable income and tax liabilities for the tax jurisdiction in which the tax asset is located. The deferred tax asset recognized by the Company, as it relates to the higher tax basis in the carrying value of certain assets compared to the book basis of those assets, will be recognized in future years by these taxable entities. Deferred tax assets are based on the amount of the tax benefit that the Company’s management has determined is more likely than not to be realized in future periods. In determining the realizability of this tax benefit, management considered numerous factors that will give rise to pre-tax income in future periods. Among these are the historical and expected future book and tax basis pre-tax income of the Company and unrealized gains in the Company’s assets at the determination date. Based on these and other factors, the Company determined that, as of June 30, 2022, $3.3 million of the $5.0 million deferred tax assets would not more likely than not be realized in future periods. As of June 30, 2022, the Company recorded a net deferred tax asset of $1.7 million on the Consolidated Statements of Assets and Liabilities.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

For the three months ended June 30, 2022, the Company recognized a total provision for income tax related to realized and unrealized gains (losses) of $0.7 million, which was primarily composed of current income tax expense. For the three months ended June 30, 2021, the Company recognized a provision for income tax related to realized and unrealized gains of $1.4 million, which was comprised of (i) a current income tax expense of approximately $1.6 million, and (ii) a deferred income tax benefit of approximately $0.2 million, which resulted from unrealized depreciation on investments held by the Company’s wholly-owned taxable subsidiaries.

For the nine months ended June 30, 2022, the Company recognized a provision for income tax related to net investment income of $3.3 million, which was all current income tax expense. For the nine months ended June 30, 2022, the Company also recognized a total benefit for income taxes related to realized and unrealized gains (losses) of $1.7 million, which was composed of (i) a current income tax benefit of approximately $0.7 million, and (ii) a deferred income tax benefit of approximately $1.0 million, which resulted from unrealized depreciation of investments held by the Company's wholly-owned taxable subsidiaries. For the nine months ended June 30, 2021, the Company recognized a total provision for income tax related to realized and unrealized gains of $2.7 million, which was comprised of (i) a current income tax expense of approximately $2.6 million, and (ii) a deferred income tax expense of approximately $0.1 million, which resulted from unrealized appreciation on investments held by the Company’s wholly-owned taxable subsidiaries.

As of September 30, 2021, the Company's last tax year end, the components of accumulated overdistributed earnings on a tax basis were as follows:

Undistributed ordinary income, net	$	(20,260)
Net realized capital losses		497,255
Unrealized losses, net		16,340
Accumulated overdistributed earnings	**$**	**493,335**

The aggregate cost of investments for U.S. federal income tax purposes was $2.6 billion as of September 30, 2021. As of September 30, 2021, the aggregate gross unrealized appreciation for all investments in which there was an excess of value over cost for U.S. federal income tax purposes was $409.5 million. As of September 30, 2021, the aggregate gross unrealized depreciation for all investments in which there was an excess of cost for U.S. federal income tax purposes over value was $425.8 million. Net unrealized depreciation based on the aggregate cost of investments for U.S. federal income tax purposes was $16.3 million.

Note 8. Realized Gains or Losses and Net Unrealized Appreciation or Depreciation

Realized Gains or Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption and the cost basis of the investment without regard to unrealized appreciation or depreciation previously recognized, and include investments written-off during the period, net of recoveries. Realized losses may also be recorded in connection with the Company's determination that certain investments are considered worthless securities and/or meet the conditions for loss recognition per the applicable tax rules.

During the three months ended June 30, 2022, the Company recorded an aggregate net realized gain of $9.2 million, which consisted of the following:

($ in millions) **Portfolio Company**	**Net Realized Gain (Loss)**
Foreign currency forward contracts	8.8
Other, net	0.4
Total, net	**$ 9.2**

During the three months ended June 30, 2021, the Company recorded an aggregate net realized gain of $8.6 million, which consisted of the following:

($ in millions) **Portfolio Company**	**Net Realized Gain (Loss)**
Keypath Education Holdings, LLC	$ 6.8
Signify Health, LLC	0.6
Other, net	1.2
Total, net	**$ 8.6**

During the nine months ended June 30, 2022, the Company recorded an aggregate net realized gain of $19.9 million, which consisted of the following:

($ in millions) **Portfolio Company**	**Net Realized Gain (Loss)**
Foreign currency forward contracts	$ 12.2
OmniSYS Acquisition Corporation	2.2
First Star Speir Aviation Limited	1.9
TigerConnect Inc.	1.8
Other, net	1.8
Total, net	**$ 19.9**

During the nine months ended June 30, 2021, the Company recorded an aggregate net realized gain of $22.7 million, which consisted of the following:

($ in millions) **Portfolio Company**	**Net Realized Gain (Loss)**
PLATO Learning Inc.	$ 7.8
Keypath Education Holdings, LLC	6.8
L Squared Capital Partners LLC	3.4
LTI Holdings, Inc.	2.6
BX Commercial Mortgage Trust 2020-VIVA	2.6
California Pizza Kitchen Inc.	(1.8)
Other, net	1.3
Total, net	**$ 22.7**

Net Unrealized Appreciation or Depreciation

Net unrealized appreciation or depreciation reflects the net change in the valuation of the portfolio pursuant to the Company's valuation guidelines and the reclassification of any prior period unrealized appreciation or depreciation.

During the three months ended June 30, 2022 and 2021, the Company recorded net unrealized appreciation (depreciation) of $(86.8) million and $3.9 million, respectively. For the three months ended June 30, 2022, this consisted of $66.8 million of net unrealized depreciation on debt investments, $17.9 million of net unrealized depreciation on equity investments, $1.6 million of net unrealized depreciation of foreign currency forward contracts and $0.4 million of net unrealized depreciation related to exited investments (a portion of which resulted in a reclassification to realized gains). For the three months ended June 30, 2021, this consisted of $12.3 million of net unrealized appreciation on debt investments, $3.8 million of net unrealized appreciation on equity investments and $1.1 million of net unrealized appreciation of foreign currency forward contracts, partially offset by $13.3 million of net unrealized depreciation related to exited investments (a portion of which resulted in a reclassification to realized gains).

During the nine months ended June 30, 2022 and 2021, the Company recorded net unrealized appreciation (depreciation) of $(118.4) million and $116.6 million, respectively. For the nine months ended June 30, 2022, this consisted of $84.6 million of net unrealized depreciation on debt investments, $23.8 million of net unrealized depreciation on equity investments, $9.2 million of net unrealized depreciation related to exited investments (a portion of which resulted in a reclassification to realized gains) and $0.8 million of net unrealized depreciation of foreign currency forward contracts. For the nine months ended June 30, 2021, this consisted of $79.7 million of net unrealized appreciation on debt investments, $30.7 million of net unrealized appreciation on equity investments, $4.0 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and $2.2 million of net unrealized appreciation of foreign currency forward contracts.

Note 9. Concentration of Credit Risks

The Company deposits its cash with financial institutions and at times such balances may be in excess of the FDIC insurance limit. The Company limits its exposure to credit loss by depositing its cash with high credit quality financial institutions and monitoring their financial stability.

Note 10. Related Party Transactions

As of June 30, 2022 and September 30, 2021, the Company had a liability on its Consolidated Statements of Assets and Liabilities in the amount of $15.6 million and $32.6 million, respectively, reflecting the unpaid portion of the base management fees and incentive fees payable to Oaktree.

Investment Advisory Agreement

The Company is party to the Investment Advisory Agreement. Under the Investment Advisory Agreement, the Company pays Oaktree a fee for its services under the Investment Advisory Agreement consisting of two components: a base management fee and an incentive fee. The cost of both the base management fee payable to Oaktree and any incentive fees earned by Oaktree is ultimately borne by common stockholders of the Company.

From October 17, 2017 through May 3, 2020, the Company was externally managed by OCM pursuant to an investment advisory agreement. On May 4, 2020, OCM effected the novation of such investment advisory agreement to Oaktree. Immediately following such novation, the Company and Oaktree entered into a new investment advisory agreement with the same terms, including fee structure, as the investment advisory agreement with OCM. The investment advisory agreement with Oaktree was subsequently amended and restated on March 19, 2021 in connection with the closing of the Mergers. The term “Investment Advisory Agreement” refers collectively to the agreements with Oaktree and, prior to its novation, with OCM.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect from year-to-year if approved annually by the Board of Directors of the Company or by the affirmative vote of the holders of a majority of the Company’s outstanding voting securities, including, in either case, approval by a majority of the directors of the Company who are not interested persons. The Investment Advisory Agreement will automatically terminate in the event of its assignment. The Investment Advisory Agreement may be terminated by either party without penalty upon 60 days’ written notice to the other. The Investment Advisory Agreement may also be terminated, without penalty, upon the vote of a majority of the outstanding voting securities of the Company.

Base Management Fee

Under the Investment Advisory Agreement, the base management fee is calculated at an annual rate of 1.50% of total gross assets, including any investment made with borrowings, but excluding cash and cash equivalents. The base management fee is payable quarterly in arrears and the fee for any partial month or quarter is appropriately prorated. Effective May 3, 2019, the base management fee on the Company's gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents, that exceed the product of (A) 200% and (B) the Company's net asset value will be 1.00%. For the avoidance of doubt, the 200% will be calculated in accordance with the Investment Company Act and will give effect to exemptive relief the Company received from the SEC with respect to debentures issued by a small business investment company subsidiary. In connection with the Mergers, the Company and Oaktree entered into an amended and restated investment advisory agreement, which among other items, waived an aggregate of $6 million of base management fees otherwise payable to Oaktree in the two years following the closing of the Mergers on March 19, 2021 at a rate of $750,000 per quarter (with such amount appropriately prorated for any partial quarter).

For the three and nine months ended June 30, 2022, the base management fee incurred under the Investment Advisory Agreement was $9.1 million (net of waiver) and $27.6 million (net of waiver), respectively. For the three and nine months ended June 30, 2021, the base management fee incurred under the Investment Advisory Agreement was $8.2 million (net of waiver) and $21.7 million (net of waiver), respectively.

Incentive Fee

The incentive fee consists of two parts. Under the Investment Advisory Agreement, the first part of the incentive fee (the "incentive fee on income" or "Part I incentive fee") is calculated and payable quarterly in arrears based upon the "pre-incentive fee net investment income" of the Company for the immediately preceding quarter. The payment of the incentive fee on income is subject to payment of a preferred return to investors each quarter (i.e., a "hurdle rate"), expressed as a rate of return on the value of the Company's net assets at the end of the most recently completed quarter, of 1.50%, subject to a "catch up" feature.

For this purpose, "pre-incentive fee net investment income" means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies, other than fees for providing managerial assistance) accrued during the fiscal quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under the Administration Agreement and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as OID debt, instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. In addition, pre-incentive fee net investment income does not include any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from merger-related accounting adjustments in connection with the assets acquired in the Mergers, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in pre-incentive fee net investment income.

Under the Investment Advisory Agreement, the calculation of the incentive fee on income for each quarter is as follows:

- No incentive fee is payable to Oaktree in any quarter in which the Company's pre-incentive fee net investment income does not exceed the preferred return rate of 1.50% (the "preferred return") on net assets;
- 100% of the Company's pre-incentive fee net investment income, if any, that exceeds the preferred return but is less than or equal to 1.8182% in any fiscal quarter is payable to Oaktree. This portion of the incentive fee on income is referred to as the "catch-up" provision, and it is intended to provide Oaktree with an incentive fee of 17.5% on all of the Company's pre-incentive fee net investment income when the Company's pre-incentive fee net investment income exceeds 1.8182% on net assets in any fiscal quarter; and
- For any quarter in which the Company's pre-incentive fee net investment income exceeds 1.8182% on net assets, the incentive fee on income is equal to 17.5% of the amount of the Company's pre-incentive fee net investment income, as the preferred return and catch-up will have been achieved.

There is no accumulation of amounts on the hurdle rate from quarter to quarter and accordingly there is no clawback of amounts previously paid if subsequent quarters are below the quarterly hurdle.

For the three and nine months ended June 30, 2022, the first part of the incentive fee (incentive fee on income) incurred under the Investment Advisory Agreement was $6.5 million and $19.7 million, respectively. For the three and nine months ended June 30, 2021, the first part of the incentive fee (incentive fee on income) incurred under the Investment Advisory Agreement was $7.0 million and $15.6 million, respectively.

Under the Investment Advisory Agreement, the second part of the incentive fee (the "capital gains incentive fee") is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Investment Advisory Agreement, as of the termination date) commencing with the fiscal year ended September 30, 2019 and equals 17.5% of the Company's realized capital gains, if any, on a cumulative basis from the beginning of the fiscal year ended September 30, 2019 through the end of each subsequent fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees under the Investment Advisory Agreement. Any realized capital gains, realized capital losses, unrealized capital appreciation and unrealized capital depreciation with respect to the Company's portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the calculations of the second part of the incentive fee. In addition, the calculation of realized capital gains, realized capital losses and unrealized capital depreciation does (1) not include any such amounts resulting solely from merger-related accounting adjustments in connection with the assets acquired in the Mergers, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in the capital gains incentive fee and (2) include any such amounts associated with the investments acquired in the Mergers for the period from October 1, 2018 to the date of closing of the Mergers, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee. As of June 30, 2022, the Company paid $9.6 million of capital gains incentive fees cumulatively under the Investment Advisory Agreement (net of waivers). For the three and nine months ended June 30, 2022, the Company did not incur any capital gains incentive fees under the Investment Advisory Agreement.

GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized on a theoretical "liquidation basis." A fee so calculated and accrued would not be payable under applicable law and may never be paid based upon the computation of capital gains incentive fees in subsequent periods. Amounts ultimately paid under the Investment Advisory Agreement will be consistent with the formula reflected in the Investment Advisory Agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation. Any realized capital gains and losses and cumulative unrealized capital appreciation and depreciation with respect to the Company's portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the GAAP accrual. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 17.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees payable or capital gains incentive fees accrued under GAAP in all prior periods. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future or any accrued capital gains incentive fee will become payable under the Investment Advisory Agreement. For the three and nine months ended June 30, 2022, $6.8 million and $8.8 million of accrued capital gains incentive fees were reversed, respectively. For the three and nine months ended June 30, 2021, $2.8 million and $16.0 million of accrued capital gains incentive fees were expensed, respectively. As of June 30, 2022, the total accrued capital gains incentive fee liability was zero. Part II incentive fees are contractually calculated and paid at the end of the fiscal year in accordance with the Investment Advisory Agreement, which, as described above, differs from Part II incentive fees accrued under GAAP. Hypothetically, if Part II incentive fees were calculated as of June 30, 2022 under the Investment Advisory Agreement, there would be no amounts payable.

Indemnification

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of the reckless disregard of their respective duties and obligations, Oaktree and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with it, are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Oaktree's services under the Investment Advisory Agreement or otherwise as investment adviser.

Administrative Services

The Company is party to the Administration Agreement with Oaktree Administrator. Pursuant to the Administration Agreement, Oaktree Administrator provides administrative services to the Company necessary for the operations of the Company, which include providing office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as Oaktree Administrator, subject to review by the Company's Board of Directors, shall from time to time deem to be necessary or useful to perform its obligations under the Administration Agreement. Oaktree

Administrator may, on behalf of the Company, conduct relations and negotiate agreements with custodians, trustees, depositories, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Oaktree Administrator makes reports to the Company's Board of Directors of its performance of obligations under the Administration Agreement and furnishes advice and recommendations with respect to such other aspects of the Company's business and affairs, in each case, as it shall determine to be desirable or as reasonably required by the Company's Board of Directors; provided that Oaktree Administrator shall not provide any investment advice or recommendation.

Oaktree Administrator also provides portfolio collection functions for interest income, fees and warrants and is responsible for the financial and other records that the Company is required to maintain and prepares, prints and disseminates reports to the Company's stockholders and all other materials filed with the SEC. In addition, Oaktree Administrator assists the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. Oaktree Administrator may also offer to provide, on the Company's behalf, managerial assistance to the Company's portfolio companies.

For providing these services, facilities and personnel, the Company reimburses Oaktree Administrator the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement, including the Company's allocable portion of the rent of the Company's principal executive offices (which are located in a building owned by a Brookfield affiliate) at market rates and the Company's allocable portion of the costs of compensation and related expenses of its Chief Financial Officer, Chief Compliance Officer, their staffs and other non-investment professionals at Oaktree that perform duties for the Company. Such reimbursement is at cost, with no profit to, or markup by, Oaktree Administrator. The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. The Administration Agreement may also be terminated, without penalty, upon the vote of a majority of the Company's outstanding voting securities.

For the three months ended June 30, 2022 and 2021, the Company accrued administrative expenses of $0.3 million and $0.5 million, respectively, including $0.1 million and $0.1 million of general and administrative expenses, respectively. For the nine months ended June 30, 2022 and 2021, the Company accrued administrative expenses of $1.2 million and $1.2 million, respectively, including $0.2 million and $0.1 million of general and administrative expenses, respectively.

As of June 30, 2022 and September 30, 2021, $3.5 million and $4.4 million, respectively, was included in "Due to affiliate" in the Consolidated Statements of Assets and Liabilities, reflecting the unpaid portion of administrative expenses and other reimbursable expenses payable to Oaktree Administrator.

Note 11. Financial Highlights

(Share amounts in thousands)	Three months ended June 30, 2022	Three months ended June 30, 2021	Nine months ended June 30, 2022	Nine months ended June 30, 2021
Net asset value per share at beginning of period	$7.26	$7.09	$7.28	$6.49
Net investment income (1)	0.22	0.20	0.62	0.41
Net unrealized appreciation (depreciation) (1)	(0.47)	0.02	(0.65)	0.74
Net realized gains (losses) (1)	0.05	0.05	0.11	0.15
(Provision) benefit for taxes on realized and unrealized gains (losses) (1)	—	(0.01)	0.01	(0.02)
Distributions of net investment income to stockholders	(0.17)	(0.13)	(0.48)	(0.36)
Issuance of common stock	—	—	—	(0.19)
Net asset value per share at end of period	6.89	7.22	6.89	7.22
Per share market value at beginning of period	$7.37	$6.20	$7.06	$4.84
Per share market value at end of period	6.55	6.69	6.55	$6.69
Total return (2)	(8.93)%	9.98%	(0.79)%	46.39%
Common shares outstanding at beginning of period	183,205	180,361	180,361	140,961
Common shares outstanding at end of period	183,374	180,361	183,374	180,361
Net assets at beginning of period	$1,330,376	$1,278,823	$1,312,823	$914,879
Net assets at end of period	$1,263,529	$1,302,414	$1,263,529	$1,302,414
Average net assets (3)	$1,306,727	$1,298,995	$1,323,232	$1,094,761
Ratio of net investment income to average net assets (4)	12.39%	11.09%	11.39%	7.82%
Ratio of total expenses to average net assets (4)	7.22%	9.23%	7.94%	10.02%
Ratio of net expenses to average net assets (4)	6.99%	9.00%	7.71%	9.91%
Ratio of portfolio turnover to average investments at fair value	4.73%	7.43%	21.44%	31.59%
Weighted average outstanding debt (5)	$1,369,615	$1,140,774	$1,358,150	$884,525
Average debt per share (1)	$7.47	$6.32	$7.47	$5.67
Asset coverage ratio at end of period (6)	187.82%	216.01%	187.82%	216.01%

(1) Calculated based upon weighted average shares outstanding for the period.

(2) Total return equals the increase or decrease of ending market value over beginning market value, plus distributions, divided by the beginning market value, assuming dividend reinvestment prices obtained under the Company's DRIP. Total return does not include sales load.

(3) Calculated based upon the weighted average net assets for the period.

(4) Interim periods are annualized.

(5) Calculated based upon the weighted average of principal debt outstanding for the period.

(6) Based on outstanding senior securities of $1,395.0 million and $1,114.1 million as of June 30, 2022 and 2021, respectively.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Note 12. Derivative Instruments

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company entered into an International Swaps and Derivatives Association, Inc. Master Agreement (the "ISDA Master Agreement") with its derivative counterparty, JPMorgan Chase Bank, N.A. The ISDA Master Agreement permits a single net payment in the event of a default or similar event. As of June 30, 2022, no cash collateral has been pledged to cover obligations and no cash collateral has been received from the counterparty with respect to the Company's forward currency contracts.

In connection with the issuance of the 2027 Notes, the Company entered into an interest rate swap agreement with the Royal Bank of Canada pursuant to an ISDA Master Agreement. As of June 30, 2022, the Company paid $36.3 million to the Royal Bank of Canada to cover collateral obligations under the terms of the interest swap agreement, which is included in due from broker on the Consolidated Statement of Assets and Liabilities.

Certain information related to the Company's foreign currency forward contracts is presented below as of June 30, 2022.

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	$ 46,196	€ 43,643	8/11/2022	$ 440	$ —	Derivative asset
Foreign currency forward contract	$ 49,442	£ 40,109	8/11/2022	$ 694	$ —	Derivative asset
				$ 1,134	**$ —**	

Certain information related to the Company's foreign currency forward contracts is presented below as of September 30, 2021.

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	$ 52,186	£ 37,709	11/12/2021	$ 1,339	$ —	Derivative asset
Foreign currency forward contract	$ 46,663	€ 39,736	11/12/2021	$ 573	$ —	Derivative asset
				$ 1,912	**$ —**	

Certain information related to the Company's interest rate swap is presented below as of June 30, 2022.

Description	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Interest rate swap	$ 350,000	1/15/2027	$ —	$ 30,866	Derivative liability
			$ —	**$ 30,866**	

Certain information related to the Company's interest rate swap is presented below as of September 30, 2021.

Description	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Interest rate swap	$ 350,000	1/15/2027	$ —	$ 2,108	Derivative liability
			$ —	**$ 2,108**	

Note 13. Commitments and Contingencies

Off-Balance Sheet Arrangements

The Company may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of its portfolio companies. As of June 30, 2022, the Company's only off-balance sheet arrangements consisted of $232.1 million of unfunded commitments, which was comprised of $183.1 million to provide debt and equity financing to certain of its portfolio companies and $49.0 million to provide financing to the JVs. As of September 30, 2021, the

Company's only off-balance sheet arrangements consisted of $264.9 million of unfunded commitments, which was comprised of $212.4 million to provide debt and equity financing to certain of its portfolio companies, $49.0 million to provide financing to the JVs and $3.5 million related to unfunded limited partnership interests. Such commitments are subject to the portfolio companies' satisfaction of certain financial and nonfinancial covenants and may involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Consolidated Statements of Assets and Liabilities.

(in thousands, except share and per share amounts, percentages and as otherwise indicated)

A list of unfunded commitments by investment (consisting of revolvers, term loans with delayed draw components, subordinated notes and LLC equity interests in the JVs, preferred stock and limited partnership interests) as of June 30, 2022 and September 30, 2021 is shown in the table below:

	June 30, 2022	September 30, 2021
Senior Loan Fund JV I, LLC	$ 35,000	$ 35,000
Fairbridge Strategic Capital Funding LLC	32,250	—
Athenex, Inc.	21,072	21,072
BioXcel Therapeutics, Inc.	14,066	—
OCSI Glick JV LLC	13,998	13,998
Dominion Diagnostics, LLC	11,148	11,148
BAART Programs, Inc.	9,562	3,583
MRI Software LLC	6,800	2,699
Innocoll Pharmaceuticals Limited	6,292	—
Marinus Pharmaceuticals, Inc.	5,734	18,349
Establishment Labs Holdings Inc.	5,075	—
Accupac, Inc.	5,014	3,267
RumbleOn, Inc.	4,822	16,301
Assembled Brands Capital LLC	4,746	24,868
Ardonagh Midco 3 PLC	4,372	14,892
Grove Hotel Parcel Owner, LLC	4,293	—
Mindbody, Inc.	4,000	4,000
OTG Management, LLC	3,789	3,789
Mesoblast, Inc.	3,553	—
Pluralsight, LLC	3,532	3,532
Dialyze Holdings, LLC	3,431	3,431
Spanx, LLC	3,092	—
Thrasio, LLC	2,578	2,578
PRGX Global, Inc.	2,518	2,518
Liquid Environmental Solutions Corporation	2,324	—
Relativity ODA LLC	2,218	2,218
Acquia Inc.	1,971	2,061
Tahoe Bidco B.V.	1,741	—
PFNY Holdings, LLC	1,527	—
CorEvitas, LLC	1,526	3,235
MHE Intermediate Holdings, LLC	1,429	3,466
Apptio, Inc.	1,338	1,338
LSL Holdco, LLC	1,282	—
Kings Buyer, LLC	1,208	—
Berner Food & Beverage, LLC	1,114	2,475
Telestream Holdings Corporation	1,055	1,266
Coyote Buyer, LLC	933	1,333
Digital.AI Software Holdings, Inc.	826	898
109 Montgomery Owner LLC	513	937
GKD Index Partners, LLC	320	320
Gulf Operating, LLC	—	10,064
Coty Inc.	—	9,886
Latam Airlines Group S.A.	—	7,267
Sunland Asphalt & Construction, LLC	—	6,492
NeuAG, LLC	—	5,441
Olaplex, Inc.	—	4,806
Pingora MSR Opportunity Fund I-A, LP	—	3,500
SIO2 Medical Products, Inc.	—	3,406
SumUp Holdings Luxembourg S.À.R.L.	—	3,350
4 Over International, LLC	—	2,300
The Avery	—	1,850
Ministry Brands, LLC	—	1,100
Thermacell Repellents, Inc.	—	833
CircusTrix Holdings, LLC	—	37
Total	**$ 232,062**	**$ 264,904**

Note 14. Subsequent Events

The Company’s management evaluated subsequent events through the date of issuance of the Consolidated Financial Statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the Consolidated Financial Statements as of and for the three and nine months ended June 30, 2022, except as discussed below.

Distribution Declaration

On July 29, 2022, the Company’s Board of Directors declared a quarterly distribution of $0.17 per share, payable in cash on September 30, 2022 to stockholders of record on September 15, 2022.

Oaktree Specialty Lending Corporation

Schedule of Investments in and Advances to Affiliates
(in thousands, except share and per share amounts, percentages and as otherwise indicated)
Nine months ended June 30, 2022
(unaudited)

Portfolio Company/Type of Investment (1)	Cash Interest Rate	Industry	Principal	Net Realized Gain (Loss)	Amount of Interest, Fees or Dividends Credited in Income (2)	Fair Value as of October 1, 2021	Gross Additions (3)	Gross Reductions (4)	Fair Value as of June 30, 2022	% of Total Net Assets
Control Investments										
C5 Technology Holdings, LLC		Data Processing & Outsourced Services								
829 Common Units				$ —	$ —	$ —	$ —	$ —	$ —	— %
34,984,460.37 Preferred Units				—	—	27,638	—	—	27,638	2.2 %
Dominion Diagnostics, LLC		Health Care Services								
First Lien Term Loan, LIBOR+5.00% cash due 2/28/2024	7.26 %		$ 16,074	—	1,078	27,381	—	(11,307)	16,074	1.3 %
First Lien Revolver, LIBOR+5.00% cash due 2/28/2024			—	—	42	—	—	—	—	— %
30,030.8 Common Units in DD Healthcare Services Holdings, LLC				—	3,308	18,065	—	(8,798)	9,267	0.7 %
First Star Speir Aviation Limited (5)		Airlines								
First Lien Term Loan, 9.00% cash due 12/15/2025			—	7,500	—	7,500	—	(7,500)	—	— %
100% equity interest				(5,632)	158	698	—	(698)	—	— %
OCSI Glick JV LLC (6)		Multi-Sector Holdings								
Subordinated Debt, LIBOR+4.50% cash due 10/20/2028	4.94 %		60,274	—	3,292	55,582	1,123	(6,099)	50,606	4.0 %
87.5% equity interest				—	—	—	—	—	—	— %
Senior Loan Fund JV I, LLC (7)		Multi-Sector Holdings								
Subordinated Debt, LIBOR+7.00% cash due 12/29/2028	8.00 %		96,250	—	5,839	96,250	—	—	96,250	7.6 %
87.5% LLC equity interest				—	2,026	37,651	—	(14,628)	23,023	1.8 %
Total Control Investments			**$ 172,598**	**$ 1,868**	**$ 15,743**	**$ 270,765**	**$ 1,123**	**$ (49,030)**	**$ 222,858**	**17.6 %**
Affiliate Investments										
Assembled Brands Capital LLC		Specialized Finance								
First Lien Revolver, LIBOR+6.75% cash due 10/17/2023	9.00 %		$ 21,754	$ —	$ 1,185	$ 15,712	$ 11,585	$ (6,037)	$ 21,260	1.7 %
1,609,201 Class A Units				—	—	587	—	(24)	563	— %
1,019,168.80 Preferred Units, 6%				—	—	1,152	51	—	1,203	0.1 %
70,424.5641 Class A Warrants (exercise price $3.3778) expiration date 9/9/2029				—	—	—	—	—	—	— %
Caregiver Services, Inc.		Health Care Services								
1,080,399 shares of Series A Preferred Stock, 10%			—	—	—	838	—	(437)	401	— %
Total Affiliate Investments			**$ 21,754**	**$ —**	**$ 1,185**	**$ 18,289**	**$ 11,636**	**$ (6,498)**	**$ 23,427**	**1.9 %**
Total Control & Affiliate Investments			**$ 194,352**	**$ 1,868**	**$ 16,928**	**$ 289,054**	**$ 12,759**	**$ (55,528)**	**$ 246,285**	**19.5 %**

This schedule should be read in connection with the Company's Consolidated Financial Statements, including the Consolidated Schedules of Investments and Notes to the Consolidated Financial Statements.

(1) The principal amount and ownership detail are shown in the Company's Consolidated Schedules of Investments.
(2) Represents the total amount of interest (net of non-accrual amounts), fees and dividends credited to income for the portion of the period an investment was included in the Control or Affiliate categories.
(3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments, accrued PIK interest (net of non-accrual amounts) and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in unrealized depreciation as well as the movement of an existing portfolio company into this category or out of a different category.

(4) Gross reductions include decreases in the cost basis of investments resulting from principal payments or sales and exchanges of one or more existing securities for one or more new securities. Gross reductions also include net increases in unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
(5) First Star Speir Aviation Limited is a wholly-owned holding company formed by the Company in order to facilitate its investment strategy. In accordance with ASU 2013-08, the Company has deemed the holding company to be an investment company under GAAP and therefore deemed it appropriate to consolidate the financial results and financial position of the holding company and to recognize dividend income versus a combination of interest income and dividend income. Accordingly, the debt and equity investments in the wholly-owned holding company are disregarded for accounting purposes since the economic substance of these instruments are equity investments in the operating entities.
(6) Together with GF Equity Funding, the Company co-invests through Glick JV. Glick JV is capitalized as transactions are completed and all portfolio and investment decisions in respect to Glick JV must be approved by the Glick JV investment committee consisting of representatives of the Company and GF Equity Funding (with approval from a representative of each required).
(7) Together with Kemper, the Company co-invests through SLF JV I. SLF JV I is capitalized as transactions are completed and all portfolio and investment decisions in respect to SLF JV I must be approved by the SLF JV I investment committee consisting of representatives of the Company and Kemper (with approval from a representative of each required).

Oaktree Specialty Lending Corporation

Schedule of Investments in and Advances to Affiliates
(in thousands, except share and per share amounts, percentages and as otherwise indicated)
Nine months ended June 30, 2021
(unaudited)

Portfolio Company/Type of Investment (1)	Cash Interest Rate	Industry	Principal	Net Realized Gain (Loss)	Amount of Interest, Fees or Dividends Credited in Income (2)	Fair Value as of October 1, 2020	Gross Additions (3)	Gross Reductions (4)	Fair Value as of June 30, 2021	% of Total N Assets
Control Investments										
C5 Technology Holdings, LLC		Data Processing & Outsourced Services								
829 Common Units				$ —	$ —	$ —	$ —	$ —	$ —	—
34,984,460.37 Preferred Units				—	—	27,638	—	—	27,638	2.1
Dominion Diagnostics, LLC		Health Care Services								
First Lien Term Loan, LIBOR+5.00% cash due 2/28/2024	6.00 %		$ 27,451	—	1,293	27,660	—	(209)	27,451	2.1
First Lien Revolver, LIBOR+5.00% cash due 2/28/2024			—	—	261	5,260	2,439	(7,699)	—	—
30,030.8 Common Units in DD Healthcare Services Holdings, LLC				—	358	7,667	10,398	—	18,065	1.4
First Star Speir Aviation Limited (5)		Airlines								
First Lien Term Loan, 9.00% cash due 12/15/2025			7,500	—	—	11,510	—	(4,010)	7,500	0.6
100% equity interest				—	550	1,622	1,021	(2,161)	482	—
New IPT, Inc.		Oil & Gas Equipment & Services								
First Lien Term Loan, LIBOR+5.00% cash due 3/17/2021			—	—	42	1,800	504	(2,304)	—	—
First Lien Revolver, LIBOR+5.00% cash due 3/17/2021			—	—	17	788	221	(1,009)	—	—
50.087 Class A Common Units in New IPT Holdings, LLC				—	—	—	—	—	—	—
OCSI Glick JV LLC (6)		Multi-Sector Holdings								
Subordinated Debt, LIBOR+4.50% cash due 10/20/2028	4.70 %		62,296	—	1,134	—	55,923	(526)	55,397	4.3
87.5% equity interest				—	—	—	—	—	—	—
Senior Loan Fund JV I, LLC (7)		Multi-Sector Holdings								
Subordinated Debt, LIBOR+7.00% cash due 12/29/2028	8.00 %		96,250	—	5,420	96,250	—	—	96,250	7.4
87.5% LLC equity interest				—	451	21,190	15,505	—	36,695	2.8
Total Control Investments			**$ 193,497**	**$ —**	**$ 9,526**	**$ 201,385**	**$ 86,011**	**$ (17,918)**	**$ 269,478**	**20.7**
Affiliate Investments										
Assembled Brands Capital LLC		Specialized Finance								
First Lien Revolver, LIBOR+6.00% cash due 10/17/2023	7.00 %		$ 11,924	$ —	$ 452	$ 4,194	$ 7,996	$ (510)	$ 11,680	0.9
1,609,201 Class A Units				—	—	483	96	—	579	—
1,019,168.80 Preferred Units, 6%				—	—	1,091	40	—	1,131	0.1
70,424.5641 Class A Warrants (exercise price $3.3778) expiration date 9/9/2029				—	—	—	—	—	—	—
Caregiver Services, Inc.		Health Care Services								
1,080,399 shares of Series A Preferred Stock, 10%			—	—	—	741	—	(172)	569	—
Total Affiliate Investments			**$ 11,924**	**$ —**	**$ 452**	**$ 6,509**	**$ 8,132**	**$ (682)**	**$ 13,959**	**1.1**
Total Control & Affiliate Investments			**$ 205,421**	**$ —**	**$ 9,978**	**$ 207,894**	**$ 94,143**	**$ (18,600)**	**$ 283,437**	**21.8**

This schedule should be read in connection with the Company's Consolidated Financial Statements, including the Consolidated Schedules of Investments and Notes to the Consolidated Financial Statements.

(1) The principal amount and ownership detail are shown in the Company's Consolidated Schedules of Investments, included in the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2021.
(2) Represents the total amount of interest (net of non-accrual amounts), fees and dividends credited to income for the portion of the period an investment was included in the Control or Affiliate categories.
(3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments, accrued PIK interest (net of non-accrual amounts) and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in unrealized depreciation as well as the movement of an existing portfolio company into this category or out of a different category.
(4) Gross reductions include decreases in the cost basis of investments resulting from principal payments or sales and exchanges of one or more existing securities for one or more new securities. Gross reductions also include net increases in unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
(5) First Star Speir Aviation Limited is a wholly-owned holding company formed by the Company in order to facilitate its investment strategy. In accordance with ASU 2013-08, the Company has deemed the holding company to be an investment company under GAAP and therefore deemed it appropriate to consolidate the financial results and financial position of the holding company and to recognize dividend income versus a combination of interest income and dividend income. Accordingly, the debt and equity investments in the wholly-owned holding company are disregarded for accounting purposes since the economic substance of these instruments are equity investments in the operating entities.
(6) Together with GF Equity Funding, the Company co-invests through Glick JV. Glick JV is capitalized as transactions are completed and all portfolio and investment decisions in respect to Glick JV must be approved by the Glick JV investment committee consisting of representatives of the Company and GF Equity Funding (with approval from a representative of each required).
(7) Together with Kemper, the Company co-invests through SLF JV I. SLF JV I is capitalized as transactions are completed and all portfolio and investment decisions in respect to SLF JV I must be approved by the SLF JV I investment committee consisting of representatives of the Company and Kemper (with approval from a representative of each required).

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

The following discussion should be read in connection with our Consolidated Financial Statements and the notes thereto included elsewhere in this quarterly report on Form 10-Q.

Some of the statements in this quarterly report on Form 10-Q constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this quarterly report on Form 10-Q may include statements as to:

- our future operating results and distribution projections;
- the ability of Oaktree Fund Advisors, LLC, or Oaktree, to reposition our portfolio and to implement Oaktree's future plans with respect to our business;
- the ability of Oaktree and its affiliates to attract and retain highly talented professionals;
- our business prospects and the prospects of our portfolio companies;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments and additional leverage we may seek to incur in the future;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies; and
- the cost or potential outcome of any litigation to which we may be a party.

In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “*Item 1A. Risk Factors*” in our annual report on Form 10-K for the year ended September 30, 2021 and elsewhere in this quarterly report on Form 10-Q.

Other factors that could cause actual results to differ materially include:

- changes or potential disruptions in our operations, the economy, financial markets or political environment, including the impacts of inflation and rising interest rates;
- risks associated with possible disruption in our operations or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), natural disasters or the COVID-19 pandemic;
- future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities) and conditions in our operating areas, particularly with respect to Business Development Companies or regulated investment companies, or RICs;
- general considerations associated with the COVID-19 pandemic;
- the ability to realize the anticipated benefits of the Mergers (as defined below); and
- other considerations that may be disclosed from time to time in our publicly disseminated documents and filings.

We have based the forward-looking statements included in this quarterly report on Form 10-Q on information available to us on the date of this quarterly report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the Securities and Exchange Commission, or the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

All dollar amounts in tables are in thousands, except share and per share amounts and as otherwise indicated.

Business Overview

We are a specialty finance company dedicated to providing customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets. We are a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company under the Investment Company Act of 1940, as amended, or the Investment Company Act. In addition, we have qualified and elected to be treated as a RIC under the Internal Revenue Code of 1986, as amended, or the Code, for U.S. federal income tax purposes.

We are externally managed by Oaktree pursuant to an investment advisory agreement, as amended from time to time, or the Investment Advisory Agreement. Oaktree Administrator, an affiliate of Oaktree, provides certain administrative and other services necessary for us to operate pursuant to an administration agreement, as amended from time to time, or the Administration Agreement.

Our investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first and second lien loans, unsecured and mezzanine loans, bonds, preferred equity and certain equity co-investments. We may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions. Our portfolio may also include certain structured finance and other non-traditional structures. We invest in companies that typically possess resilient business models with strong underlying fundamentals. We intend to deploy capital across credit and economic cycles with a focus on long-term results, which we believe will enable us to build lasting partnerships with financial sponsors and management teams, and we may seek to opportunistically take advantage of dislocations in the financial markets and other situations that may benefit from Oaktree’s credit and structuring expertise. Sponsors may include financial sponsors, such as an institutional investor or a private equity firm, or a strategic entity seeking to invest in a portfolio company. Oaktree is generally focused on middle-market companies, which we define as companies with enterprise values of between $100 million and $750 million. We generally invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “high yield” and “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal.

In the current market environment, Oaktree intends to focus on the following areas, in which Oaktree believes there is less competition and thus potential for greater returns, for our new investment opportunities: (1) situational lending, which we define to include directly originated loans to non-sponsor companies that are hard to understand and value using traditional underwriting techniques, (2) select sponsor lending, which we define to include financing to support leveraged buyouts of companies with specialized sponsors that have expertise in certain industries, and (3) stressed sector and rescue lending, which we define to include opportunistic private loans in industries experiencing stress or limited access to capital.

Oaktree intends to continue to rotate our portfolio into investments that are better aligned with Oaktree's overall approach to credit investing and that it believes have the potential to generate attractive returns across market cycles (which we call "core investments"). Oaktree has performed a comprehensive review of our portfolio and categorized our portfolio into core investments, non-core performing investments and underperforming investments. Certain additional information on such categorization and our portfolio composition is included in investor presentations that we file with the SEC. Since an Oaktree affiliate became our investment adviser in October 2017, Oaktree and its affiliates have reduced the investments identified as non-core by approximately $800 million at fair value. Over time, Oaktree intends to rotate us out of the remaining non-core investments, which were approximately $77 million at fair value as of June 30, 2022. Oaktree periodically reviews designations of investments as core and non-core and may change such designations over time.

On March 19, 2021, we acquired Oaktree Strategic Income Corporation, or OCSI, pursuant to the Merger Agreement, dated as of October 28, 2020, by and among OCSI, us, Lion Merger Sub, Inc., our wholly-owned subsidiary, or Merger Sub, and, solely for the limited purposes set forth therein, Oaktree. Pursuant to the Merger Agreement, Merger Sub was first merged with and into OCSI, with OCSI as the surviving corporation, or the Merger, and, immediately following the Merger, OCSI was then merged with and into us, with us as the surviving company or together with the Merger, or the Mergers. In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of OCSI’s common stock was converted into the right to receive 1.3371 shares of our common stock (with OCSI’s stockholders receiving cash in lieu of fractional shares of our common stock). As a result of the Mergers, we issued an aggregate of 39,400,011 shares of our common stock to former OCSI stockholders.

Business Environment and Developments

Global financial markets have experienced an increase in volatility as concerns about the impact of higher inflation, rising interest rates, a potential recession, the current conflict in Ukraine and the ongoing uncertainty related to the COVID-19 pandemic have weighed on market participants. These factors have created disruptions in supply chains and economic activity and have had a particularly adverse impact on certain companies in the energy, raw materials and transportation sectors, among others. These uncertainties can ultimately impact the overall supply and demand of the market through changing spreads, deal terms and structures and equity purchase price multiples.

We are unable to predict the full effects of these macroeconomic events or how long any further market disruptions or volatility might last. We continue to closely monitor the impact these events have on our business, industry and portfolio companies and will provide constructive solutions where necessary.

Against this uncertain macroeconomic backdrop, we believe attractive risk-adjusted returns can be achieved by making loans to middle market companies that typically possess resilient business models with strong underlying fundamentals. Given the breadth of the investment platform and decades of credit investing experience of Oaktree and its affiliates, we believe that we have the resources and experience to source, diligence and structure investments in these companies and are well placed to generate attractive returns for investors.

As of June 30, 2022, 87.8% of our debt investment portfolio (at fair value) and 87.6% of our debt investment portfolio (at cost) bore interest at floating rates. Most of our floating rate loans are indexed to the LIBOR and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly or monthly at the borrower's option. Certain loans may also be indexed to the Secured Overnight Financing Rate, or SOFR, a new index calculated by short-term repurchase agreements, backed by Treasury securities, or the Sterling Overnight Index Average, or SONIA, an alternative reference rate that is based on transactions. In July 2017, the head of the United Kingdom Financial Conduct Authority, or the FCA, announced the desire to phase out the use of LIBOR by the end of 2021. However, in March 2021 the FCA announced that most U.S. dollar LIBOR would continue to be published through June 30, 2023 effectively extending the LIBOR transition period to June 30, 2023. However, the FCA no longer compels panel banks to continue to contribute to LIBOR and the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have encouraged banks to cease entering into new contracts that use U.S. dollar LIBOR as a reference rate no later than December 31, 2021. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, supports replacing U.S.-dollar LIBOR with SOFR. Although there have been issuances utilizing SOFR or SONIA, it is unknown whether these alternative reference rates will attain market acceptance as replacements for LIBOR. In anticipation of the cessation of LIBOR, we may need to renegotiate any credit agreements extending beyond the applicable phase out date with our prospective portfolio companies that utilize LIBOR as a factor in determining the interest rate. Certain of the loan agreements with our portfolio companies have included fallback language in the event that LIBOR becomes unavailable. This language generally provides that the administrative agent may identify a replacement reference rate, typically with the consent of (or prior consultation with) the borrower. In certain cases, the administrative agent will be required to obtain the consent of either a majority of the lenders under the facility, or the consent of each lender, prior to identifying a replacement reference rate. Certain of the loan agreements with our portfolio companies do not include any fallback language providing a mechanism for the parties to negotiate a new reference interest rate and will instead revert to the base rate in the event LIBOR ceases to exist.

Critical Accounting Estimates

Investment Valuation

We value our investments in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurements and Disclosures*, or ASC 820, which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. ASC 820 prioritizes the use of observable market prices over entity-specific inputs. Where observable prices or inputs are not available or reliable, valuation techniques are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

Hierarchical levels, defined by ASC 820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

- Level 1 — Unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

If inputs used to measure fair value fall into different levels of the fair value hierarchy, an investment's level is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. This includes investment securities that are valued using "bid" and "ask" prices obtained from independent third party pricing services or directly from brokers. These investments may be classified as Level 3 because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities or may require adjustments for investment-specific factors or restrictions.

Financial instruments with readily available quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value. As such, Oaktree obtains and analyzes readily available market quotations provided by pricing vendors and brokers for all of our investments for which quotations are available. In determining the fair value of a particular investment, pricing vendors and brokers use observable market information, including both binding and non-binding indicative quotations.

We seek to obtain at least two quotations for the subject or similar securities, typically from pricing vendors. If we are unable to obtain two quotes from pricing vendors, or if the prices obtained from pricing vendors are not within our set threshold, we seek to obtain a quote directly from a broker making a market for the asset. Oaktree evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. Oaktree also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to ongoing monitoring and back-testing, Oaktree performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process. Generally, we do not adjust any of the prices received from these sources.

If the quotations obtained from pricing vendors or brokers are determined to not be reliable or are not readily available, we value such investments using any of three different valuation techniques. The first valuation technique is the transaction precedent technique, which utilizes recent or expected future transactions of the investment to determine fair value, to the extent applicable. The second valuation technique is an analysis of the enterprise value, or EV, of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The EV analysis is typically performed to determine (i) the value of equity investments, (ii) whether there is credit impairment for debt investments and (iii) the value for debt investments that we are deemed to control under the Investment Company Act. To estimate the EV of a portfolio company, Oaktree analyzes various factors, including the portfolio company's historical and projected financial results, macroeconomic impacts on the company and competitive dynamics in the company's industry. Oaktree also utilizes some or all of the following information based on the individual circumstances of the portfolio company: (i) valuations of comparable public companies, (ii) recent sales of private and public comparable companies in similar industries or having similar business or earnings characteristics, (iii) purchase prices as a multiple of their earnings or cash flow, (iv) the portfolio company's ability to meet its forecasts and its business prospects, (v) a discounted cash flow analysis, (vi) estimated liquidation or collateral value of the portfolio company's assets and (vii) offers from third parties to buy the portfolio company. We may probability weight potential sale outcomes with respect to a portfolio company when uncertainty exists as of the valuation date. Under the EV technique, the significant unobservable input used in the fair value measurement of our investments in debt or equity securities is the EBITDA, revenue or asset multiple, as applicable. Increases or decreases in the valuation multiples in isolation may result in a higher or lower fair value measurement, respectively. The third valuation technique is a market yield technique, which is typically performed for non-credit impaired debt investments. In the market yield technique, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk, and we consider the current contractual interest rate, the capital structure and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by us are substantially illiquid with no active transaction market, we depend on primary market data, including newly funded transactions and industry-specific market movements, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. Under the market yield technique, the significant unobservable input used in the fair value measurement of the Company's investments in debt securities is the market yield. Increases or decreases in the market yield may result in a lower or higher fair value measurement, respectively.

In accordance with ASC 820-10, certain investments that qualify as investment companies in accordance with ASC 946 may be valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels. These investments are generally not redeemable.

We estimate the fair value of certain privately held warrants using a Black Scholes pricing model, which includes an analysis of various factors and subjective assumptions, including the current stock price (by using an EV analysis as described above), the expected period until exercise, expected volatility of the underlying stock price, expected dividends and the risk-free rate. Changes in the subjective input assumptions can materially affect the fair value estimates.

The fair value of our investments as of June 30, 2022 and September 30, 2021 was determined in good faith by our Board of Directors. We have and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of a portion of our portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment each quarter, and the Board of Directors may reasonably rely on that assistance. As of June 30, 2022, 89.0% of our portfolio at fair value was valued either based on market quotations, the transactions precedent approach or corroborated by independent valuation firms. However, our Board of Directors is responsible for the ultimate valuation of the portfolio investments at fair value as determined in good faith pursuant to our valuation policy and a consistently applied valuation process.

Certain factors that may be considered in determining the fair value of our investments include the nature and realizable value of any collateral, the portfolio company's earnings and its ability to make payments on its indebtedness, the markets in which the portfolio company does business, comparison to comparable publicly-traded companies, discounted cash flow and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to these uncertainties, our fair value determinations may cause our net asset value on a given date to materially understate or overstate the value that we may ultimately realize upon the sale of one or more of our investments.

As of June 30, 2022, we held $2,565.4 million of investments at fair value, up from $2,556.6 million held at September 30, 2021, primarily driven by new originations and partially offset by unrealized losses related to credit spread widening. As of June 30, 2022 and September 30, 2021, approximately 95.4% and 97.0%, respectively, of our total assets represented investments at fair value.

Revenue Recognition

Interest Income

Interest income, adjusted for accretion of original issue discount, or OID, is recorded on an accrual basis to the extent that such amounts are expected to be collected. We stop accruing interest on investments when it is determined that interest is no longer collectible. Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when there is reasonable doubt that principal or interest cash payments will be collected. Cash interest payments received on investments may be recognized as income or a return of capital depending upon management's judgment. A non-accrual investment is restored to accrual status if past due principal and interest are paid in cash, and the portfolio company, in management's judgment, is likely to continue timely payment of its remaining obligations. As of each of June 30, 2022 and September 30, 2021, there were no investments on non-accrual status.

In connection with our investment in a portfolio company, we sometimes receive nominal cost equity that is valued as part of the negotiation process with the portfolio company. When we receive nominal cost equity, we allocate our cost basis in the investment between debt securities and the nominal cost equity at the time of origination. Any resulting discount from recording the loan, or otherwise purchasing a security at a discount, is accreted into interest income over the life of the loan.

PIK Interest Income

Our investments in debt securities may contain payment-in-kind, or PIK, interest provisions. PIK interest, which typically represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is generally recorded on the accrual basis to the extent such amounts are expected to be collected. We generally cease accruing PIK interest if there is insufficient value to support the accrual or if we do not expect the portfolio company to be able to pay all principal and interest due. Our decision to cease accruing PIK interest on a loan or debt security involves subjective judgments and determinations based on available information about a particular portfolio company, including whether the portfolio company is current with respect to its payment of principal and interest on its loans and debt securities; financial statements and financial projections for the portfolio company; our assessment of the portfolio company's business development success; information obtained by us in connection with periodic formal update interviews with the portfolio company's management and, if appropriate, the private equity sponsor; and information about the general economic and market conditions in which the portfolio company operates. Our determination to cease accruing PIK interest is generally made well before our full write-down of a loan or debt security. In addition, if it is subsequently determined that we will not be able to collect any previously accrued PIK interest, the fair value of the loans or debt securities would be reduced by the amount of such previously accrued, but uncollectible, PIK interest. The accrual of PIK interest on our debt investments increases the recorded cost bases of these investments in our Consolidated Financial Statements including for purposes of computing the capital gains incentive fee payable by us to Oaktree. To maintain our status as a RIC, certain income from PIK interest may be required to be distributed to our stockholders, even though we have not yet collected the cash and may never do so.

Portfolio Composition

Our investments principally consist of loans, common and preferred equity and warrants in privately-held companies, Senior Loan Fund JV I, LLC, or SLF JV I, a joint venture through which we and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation, or Kemper, co-invest in senior secured loans of middle-market companies and other corporate debt securities, and OCSI Glick JV LLC, or the Glick JV, a joint venture through which we and GF Equity Funding 2014 LLC, or GF Equity Funding, co-invest primarily in senior secured loans of middle-market companies. We refer to SLF JV I and the Glick JV collectively as the JVs. Our loans are typically secured by a first, second or subordinated lien on the assets of the portfolio company and generally have terms of up to ten years (but an expected average life of between three and four years).

During the nine months ended June 30, 2022, we originated $659.7 million of investment commitments in 40 new and 34 existing portfolio companies and funded $607.0 million of investments.

During the nine months ended June 30, 2022, we received $545.0 million of proceeds from prepayments, exits, other paydowns and sales and exited 27 portfolio companies.

A summary of the composition of our investment portfolio at cost and fair value as a percentage of total investments is shown in the following tables:

	June 30, 2022	September 30, 2021
Cost:		
Senior secured debt	85.14 %	85.85 %
Debt investments in the JVs	5.50	5.79
Preferred equity	3.18	2.60
Subordinated debt	2.76	1.67
LLC equity interests of the JVs	1.85	1.94
Common equity and warrants	1.57	2.15
Total	**100.00 %**	**100.00 %**

	June 30, 2022	September 30, 2021
Fair value:		
Senior secured debt	86.60 %	86.72 %
Debt investments in the JVs	5.72	5.94
Preferred equity	3.18	2.49
Subordinated debt	2.49	1.67
LLC equity interests of the JVs	1.11	1.47
Common equity and warrants	0.90	1.71
Total	**100.00 %**	**100.00 %**

The industry composition of our portfolio at cost and fair value as a percentage of total investments was as follows:

	June 30, 2022	September 30, 2021
Cost:		
Application Software	15.30 %	14.49 %
Multi-Sector Holdings (1)	7.35	7.73
Pharmaceuticals	4.84	5.44
Data Processing & Outsourced Services	4.52	4.74
Biotechnology	3.85	4.41
Health Care Technology	3.69	0.55
Industrial Machinery	2.94	3.47
Aerospace & Defense	2.80	2.66
Specialized Finance	2.77	2.70
Internet & Direct Marketing Retail	2.55	2.45
Fertilizers & Agricultural Chemicals	2.42	2.63
Construction & Engineering	2.30	2.44
Health Care Services	2.23	3.34
Automotive Retail	2.22	1.65
Internet Services & Infrastructure	2.02	1.85
Personal Products	1.99	4.08
Metal & Glass Containers	1.75	0.69
Health Care Distributors	1.74	0.78
Home Improvement Retail	1.73	1.83
Leisure Facilities	1.61	0.99
Airport Services	1.61	1.64
Real Estate Services	1.51	1.59
Real Estate Operating Companies	1.48	1.08
Diversified Support Services	1.43	1.60
Specialty Chemicals	1.42	1.84
Health Care Supplies	1.36	1.17
Insurance Brokers	1.34	1.00
Integrated Telecommunication Services	1.30	1.85
Soft Drinks	1.30	1.32
Electrical Components & Equipment	1.27	1.27
Oil & Gas Storage & Transportation	1.18	1.44
Advertising	1.12	1.13
Other Diversified Financial Services	1.10	0.63
Oil & Gas Refining & Marketing	1.04	1.42
Movies & Entertainment	0.98	1.02
Distributors	0.95	—
Health Care Equipment	0.91	0.93
Environmental & Facilities Services	0.73	—
Home Furnishings	0.73	0.77
Cable & Satellite	0.72	1.05
Systems Software	0.56	0.26
Consumer Finance	0.54	—
Hotels, Resorts & Cruise Lines	0.52	—
Auto Parts & Equipment	0.47	0.49
IT Consulting & Other Services	0.44	0.30
Research & Consulting Services	0.38	0.29
Air Freight & Logistics	0.36	0.19
Restaurants	0.35	0.37
Education Services	0.34	0.04
Trading Companies & Distributors	0.29	—
Apparel, Accessories & Luxury Goods	0.19	0.20
Integrated Oil & Gas	0.18	0.19
Food Distributors	0.17	0.18
Apparel Retail	0.17	—
Specialized REITs	0.16	—
Communications Equipment	0.14	—
Housewares & Specialties	0.14	0.07
Diversified Banks	0.13	0.14
Technology Distributors	0.12	0.12
Construction Materials	0.09	0.09
Alternative Carriers	0.08	0.26
Electronic Components	0.08	0.40
Independent Power Producers & Energy Traders	—	0.92
Airlines	—	0.88
Commercial Printing	—	0.78
Managed Health Care	—	0.73
Thrifts & Mortgage Finance	—	0.63
Property & Casualty Insurance	—	0.39
Leisure Products	—	0.26
Food Retail	—	0.15
Total	**100.00 %**	**100.00 %**

	June 30, 2022	September 30, 2021
Fair value:		
Application Software	15.69 %	14.58 %
Multi-Sector Holdings (1)	6.62	7.41
Pharmaceuticals	4.73	5.56
Data Processing & Outsourced Services	4.38	4.46
Biotechnology	3.97	4.44
Health Care Technology	3.76	0.55
Industrial Machinery	3.02	3.53
Internet & Direct Marketing Retail	2.84	2.68
Aerospace & Defense	2.81	2.72
Specialized Finance	2.68	2.69
Fertilizers & Agricultural Chemicals	2.52	2.64
Construction & Engineering	2.40	2.47
Automotive Retail	2.27	1.65
Internet Services & Infrastructure	2.11	1.87
Health Care Services	2.05	3.31
Personal Products	2.03	4.13
Metal & Glass Containers	1.82	0.68
Home Improvement Retail	1.79	1.82
Health Care Distributors	1.75	0.77
Airport Services	1.64	1.59
Leisure Facilities	1.62	0.90
Real Estate Services	1.56	1.61
Real Estate Operating Companies	1.56	1.11
Diversified Support Services	1.45	1.60
Health Care Supplies	1.41	1.18
Specialty Chemicals	1.38	1.82
Insurance Brokers	1.36	1.08
Soft Drinks	1.32	1.31
Integrated Telecommunication Services	1.30	1.94
Electrical Components & Equipment	1.28	1.26
Advertising	1.11	1.19
Oil & Gas Storage & Transportation	1.09	1.35
Oil & Gas Refining & Marketing	1.07	1.43
Movies & Entertainment	1.05	1.06
Other Diversified Financial Services	1.00	0.62
Distributors	0.96	—
Health Care Equipment	0.93	0.93
Environmental & Facilities Services	0.75	—
Home Furnishings	0.73	0.77
Cable & Satellite	0.70	1.06
Consumer Finance	0.56	—
Hotels, Resorts & Cruise Lines	0.54	—
Systems Software	0.50	0.26
Auto Parts & Equipment	0.46	0.48
IT Consulting & Other Services	0.40	0.29
Research & Consulting Services	0.37	0.30
Air Freight & Logistics	0.35	0.19
Restaurants	0.35	0.37
Education Services	0.33	0.04
Trading Companies & Distributors	0.23	—
Integrated Oil & Gas	0.19	0.19
Apparel Retail	0.17	—
Housewares & Specialties	0.15	0.08
Communications Equipment	0.14	—
Specialized REITs	0.14	—
Food Distributors	0.14	0.18
Diversified Banks	0.13	0.14
Technology Distributors	0.12	0.12
Electronic Components	0.08	0.40
Construction Materials	0.07	0.09
Alternative Carriers	0.07	0.27
Airlines	—	0.96
Independent Power Producers & Energy Traders	—	0.92
Commercial Printing	—	0.79
Managed Health Care	—	0.74
Thrifts & Mortgage Finance	—	0.62
Property & Casualty Insurance	—	0.39
Leisure Products	—	0.26
Food Retail	—	0.15
Total	**100.00 %**	**100.00 %**

(1) This industry includes our investments in the JVs and certain limited partnership interests.

The Joint Ventures

Senior Loan Fund JV I, LLC

In May 2014, we entered into a limited liability company, or LLC, agreement with Kemper to form SLF JV I. We co-invest in senior secured loans of middle-market companies and other corporate debt securities with Kemper through our investment in SLF JV I. SLF JV I is managed by a four person Board of Directors, two of whom are selected by us and two of whom are selected by Kemper. All portfolio decisions and investment decisions in respect of SLF JV I must be approved by the SLF JV I investment committee, which consists of one representative selected by us and one representative selected by Kemper (with approval from a representative of each required). Since we do not have a controlling financial interest in SLF JV I, we do not consolidate SLF JV I. SLF JV I is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act. SLF JV I is capitalized pro rata with LLC equity interests as transactions are completed and may be capitalized with additional subordinated notes issued to us and Kemper by SLF JV I. The subordinated notes issued by SLF JV I are referred to as the SLF JV I Notes. The SLF JV I Notes are senior in right of payment to SLF JV I LLC equity interests and subordinated in right of payment to SLF JV I's secured debt.

As of June 30, 2022 and September 30, 2021, we and Kemper owned, in the aggregate, 87.5% and 12.5%, respectively, of the LLC equity interests of SLF JV I and the outstanding SLF JV I Notes. As of each of June 30, 2022 and September 30, 2021, we and Kemper had funded approximately $165.5 million to SLF JV I, of which $144.8 million was from us. As of each of June 30, 2022 and September 30, 2021, we had aggregate commitments to fund SLF JV I of $35.0 million, of which approximately $26.2 million was to fund additional SLF JV I Notes and approximately $8.8 million was to fund LLC equity interests in SLF JV I.

Both the cost and fair value of our SLF JV I Notes were $96.3 million as of each of June 30, 2022 and September 30, 2021. We earned interest income of $1.9 million and $5.8 million on the SLF JV I Notes for the three and nine months ended June 30, 2022, respectively. We earned interest income of $1.9 million and $5.4 million on the SLF JV I Notes for the three and nine months ended June 30, 2021, respectively. As of June 30, 2022, the SLF JV I Notes bore interest at a rate of one-month LIBOR plus 7.00% per annum with a LIBOR floor of 1.00% and will mature on December 29, 2028.

The cost and fair value of the LLC equity interests in SLF JV I held by us was $49.3 million and $23.0 million, respectively, as of June 30, 2022, and $49.3 million and $37.7 million, respectively, as of September 30, 2021. We earned $0.9 million and $2.0 million in dividend income for the three and nine months ended June 30, 2022, respectively, with respect to our investment in the LLC equity interests of SLF JV I. We earned $0.5 million in dividend income for the three and nine months ended June 30, 2021 with respect to our investment in the LLC equity interests of SLF JV I. The LLC equity interests of SLF JV I are dividend producing to the extent SLF JV I has residual cash to be distributed on a quarterly basis.

Below is a summary of SLF JV I's portfolio as of June 30, 2022 and September 30, 2021:

	June 30, 2022	September 30, 2021
Senior secured loans (1)	$357,198	$344,196
Weighted average interest rate on senior secured loans (2)	6.79%	5.60%
Number of borrowers in SLF JV I	56	55
Largest exposure to a single borrower (1)	$9,650	$9,875
Total of five largest loan exposures to borrowers (1)	$47,298	$46,984

(1) At principal amount.
(2) Computed using the weighted average annual interest rate on accruing senior secured loans at fair value.

See "*Note 3. Portfolio Investments"* in the notes to the accompanying financial statements for more information on SLF JV I and its portfolio.

OCSI Glick JV LLC

On March 19, 2021, as a result of the consummation of the Mergers, we became party to the LLC agreement of the Glick JV. The Glick JV invests primarily in senior secured loans of middle-market companies. We co-invest in these securities with GF Equity Funding through the Glick JV. The Glick JV is managed by a four person Board of Directors, two of whom are selected by us and two of whom are selected by GF Equity Funding. All portfolio decisions and investment decisions in respect of the Glick JV must be approved by the Glick JV investment committee, consisting of one representative selected by us and one representative selected by GF Equity Funding (with approval from a representative of each required). Since we do not have a controlling financial interest in the Glick JV, we do not consolidate the Glick JV. The Glick JV is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act. The Glick JV is capitalized as transactions are completed. The members provide capital to the Glick JV in exchange for LLC equity interests, and we and GF Debt Funding 2014 LLC, or GF Debt Funding, an entity advised by affiliates of GF Equity Funding, provide capital to the Glick JV in exchange for subordinated notes issued by the Glick JV, or the Glick JV Notes. The Glick JV Notes are junior in right of payment to the repayment of temporary contributions made by us to fund investments of the Glick JV that are repaid when GF Equity Funding and GF Debt Funding make their capital contributions and fund their Glick JV Notes, respectively.

As of June 30, 2022 and September 30, 2021, we and GF Equity Funding owned 87.5% and 12.5%, respectively, of the outstanding LLC equity interests, and we and GF Debt Funding owned 87.5% and 12.5%, respectively, of the Glick JV Notes. Approximately $84.0 million in aggregate commitments was funded as of each of June 30, 2022 and September 30, 2021, of which $73.5 million was from us. As of June 30, 2022 and September 30, 2021, we had commitments to fund Glick JV Notes of $78.8 million, of which $12.4 million was unfunded. As of each of June 30, 2022 and September 30, 2021, we had commitments to fund LLC equity interests in the Glick JV of $8.7 million, of which $1.6 million was unfunded.

The cost and fair value of our aggregate investment in the Glick JV was $50.4 million and $50.6 million, respectively, as of June 30, 2022. The cost and fair value of our aggregate investment in the Glick JV was $50.7 million and $55.6 million, respectively, as of September 30, 2021. For the three and nine months ended June 30, 2022, our investment in the Glick JV Notes earned interest income of $1.2 million and $3.3 million, respectively. For the three months ended June 30, 2021, our investment in the Glick JV Notes earned interest income of $1.0 million. For the period from March 19, 2021 to June 30, 2021, our investment in the Glick JV Notes earned interest income of $1.1 million. We did not earn any dividend income for the three and nine months ended June 30, 2022 and for the period from March 19, 2021 to June 30, 2021 with respect to our investment in the LLC equity interests of the Glick JV. The LLC equity interests of the Glick JV are income producing to the extent there is residual cash to be distributed on a quarterly basis.

Below is a summary of the Glick JV's portfolio as of June 30, 2022 and September 30, 2021:

	June 30, 2022	**September 30, 2021**
Senior secured loans (1)	$141,783	$126,512
Weighted average current interest rate on senior secured loans (2)	6.85%	5.86%
Number of borrowers in the Glick JV	43	37
Largest loan exposure to a single borrower (1)	$6,645	$6,907
Total of five largest loan exposures to borrowers (1)	$28,564	$28,324

(1) At principal amount.
(2) Computed using the weighted average annual interest rate on accruing senior secured loans at fair value.

See "*Note 3. Portfolio Investments"* in the notes to the accompanying financial statements for more information on the Glick JV and its portfolio.

Discussion and Analysis of Results and Operations

Results of Operations

Net increase (decrease) in net assets resulting from operations includes net investment income, net realized gains (losses) and net unrealized appreciation (depreciation). Net investment income is the difference between our income from interest, dividends and fees and net expenses. Net realized gains (losses) is the difference between the proceeds received from dispositions of investment related assets and liabilities and their stated costs. Net unrealized appreciation (depreciation) is the net change in the fair value of our investment related assets and liabilities carried at fair value during the reporting period, including the reversal of previously recorded unrealized appreciation (depreciation) when gains or losses are realized.

Comparison of three and nine months ended June 30, 2022 and June 30, 2021

Total Investment Income

Total investment income includes interest on our investments, fee income and dividend income.

Total investment income for the three months ended June 30, 2022 and 2021 was $63.1 million and $65.4 million, respectively. For the three months ended June 30, 2022, this amount consisted of $59.9 million of interest income from portfolio investments (which included $5.2 million of PIK interest), $2.3 million of fee income and $1.0 million of dividend income. For the three months ended June 30, 2021, this amount consisted of $56.6 million of interest income from portfolio investments (which included $4.6 million of PIK interest), $7.8 million of fee income and $1.0 million of dividend income. The decrease of $2.3 million, or 3.5%, in our total investment income for the three months ended June 30, 2022, as compared to the three months ended June 30, 2021, was due primarily to a $5.5 million decrease in fee income resulting from lower prepayment and amendment fees, partially offset by a $3.3 million increase in interest income, primarily resulting from a larger investment portfolio and the impact of rising reference rates on interest income, partially offset by lower OID acceleration from exited investments.

Total investment income for the nine months ended June 30, 2022 and 2021 was $192.4 million and $145.6 million, respectively. For the nine months ended June 30, 2022, this amount consisted of $181.7 million of interest income from portfolio investments (which included $14.5 million of PIK interest), $5.1 million of fee income and $5.6 million of dividend income. For the nine months ended June 30, 2021, this amount consisted of $130.8 million of interest income from portfolio investments (which included $11.5 million of PIK interest), $13.5 million of fee income and $1.4 million of dividend income. The increase of $46.8 million, or 32.1%, in our total investment income for the nine months ended June 30, 2022, as compared to the nine months ended June 30, 2021, was due primarily to (1) a $50.9 million increase in interest income, which was primarily driven by a larger average investment portfolio as a result of the increase in assets resulting from the Mergers and new originations and the impact of rising reference rates on interest income and (2) a $4.2 million increase in dividend income mainly driven by larger dividends received from two investments as compared with the prior year. This was partially offset by a $8.4 million decrease in fee income primarily due to lower prepayment and amendment fees.

Expenses

Net expenses (expenses net of fee waivers) for the three months ended June 30, 2022 and 2021 were $22.8 million and $29.1 million, respectively. Net expenses decreased for the three months ended June 30, 2022, as compared to the three months ended June 30, 2021, by $6.4 million, or 21.9%, primarily due to (1) $9.6 million of lower accrued Part II incentive fees as a result of a reversal of previously accrued capital gains incentive fees, (2) a $0.5 million decrease in Part I incentive fees mainly due to higher interest expense and management fees and (3) a $0.2 million decrease in professional fees, partially offset by a $3.0 million increase in interest expense due to higher borrowings outstanding and the impact of rising reference rates and $0.9 million of higher base management fees (net of management fee waivers) resulting from a larger investment portfolio.

Net expenses (expenses net of fee waivers) for the nine months ended June 30, 2022 and 2021 were $76.3 million and $81.2 million, respectively. Net expenses decreased for the nine months ended June 30, 2022, as compared to the nine months ended June 30, 2021, by $4.9 million, or 6.0%, primarily due to $24.8 million of lower accrued Part II incentive fees as a result of a reversal of previously accrued capital gains incentive fees driven by unrealized losses during the current period, partially offset by (1) a $9.7 million increase in interest expense due to higher borrowings outstanding and the impact of rising reference rates, (2) $5.9 million of higher base management fees (net of management fee waivers) primarily as a result of a larger investment portfolio and (3) a $4.1 million increase in Part I incentive fees mainly due to higher total investment income, partially offset by higher interest expense and management fees.

Net Investment Income

Primarily as a result of the $2.3 million decrease in total investment income, the $6.4 million decrease in net expenses and a $0.4 million decrease in provision for taxes on net investment income, net investment income for the three months ended June 30, 2022 increased by $4.4 million compared to the three months ended June 30, 2021.

Primarily as a result of the $46.8 million increase in total investment income, the $4.9 million decrease in net expenses and a $3.0 million increase in the provision for taxes on net investment income, net investment income for the nine months ended June 30, 2022 increased by $48.7 million compared to the nine months ended June 30, 2021.

Realized Gain (Loss)

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of investments and foreign currency and the cost basis without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period, net of recoveries. Realized losses may also be recorded in connection with our determination that certain investments are considered worthless securities and/or meet the conditions for loss recognition per the applicable tax rules.

During the three months ended June 30, 2022 and 2021, we recorded aggregate net realized gains of $9.2 million and $8.6 million, respectively, in connection with the exits of various investments and foreign currency forward contracts. During the nine months ended June 30, 2022 and 2021, we recorded aggregate net realized gains of $19.9 million and $22.7 million, respectively, in connection with the exits of various investments and foreign currency forward contracts. See "*Note 8. Realized Gains or Losses and Net Unrealized Appreciation or Depreciation*" in the notes to the accompanying Consolidated Financial Statements for more details regarding investment realization events for the three and nine months ended June 30, 2022 and 2021.

Net Unrealized Appreciation (Depreciation)

Net unrealized appreciation or depreciation is the net change in the fair value of our investments and foreign currency during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

During the three months ended June 30, 2022 and 2021, we recorded net unrealized appreciation (depreciation) of $(86.8) million and $3.9 million, respectively. For the three months ended June 30, 2022, this consisted of $66.8 million of net unrealized depreciation on debt investments, $17.9 million of net unrealized depreciation on equity investments, $1.6 million of net unrealized depreciation of foreign currency forward contracts and $0.4 million of net unrealized depreciation related to exited investments (a portion of which resulted in a reclassification to realized gains). For the three months ended June 30, 2021, this consisted of $12.3 million of net unrealized appreciation on debt investments, $3.8 million of net unrealized appreciation on equity investments and $1.1 million of net unrealized appreciation of foreign currency forward contracts, partially offset by $13.3 million of net unrealized depreciation related to exited investments (a portion of which resulted in a reclassification to realized gains).

During the nine months ended June 30, 2022 and 2021, we recorded net unrealized appreciation (depreciation) of $(118.4) million and $116.6 million, respectively. For the nine months ended June 30, 2022, this consisted of $84.6 million of net unrealized depreciation on debt investments, $23.8 million of net unrealized depreciation on equity investments, $9.2 million of net unrealized depreciation related to exited investments (a portion of which resulted in a reclassification to realized gains) and $0.8 million of net unrealized depreciation of foreign currency forward contracts. For the nine months ended June 30, 2021, this consisted of $79.7 million of net unrealized appreciation on debt investments, $30.7 million of net unrealized appreciation on equity investments, $4.0 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and $2.2 million of net unrealized appreciation of foreign currency forward contracts.

Financial Condition, Liquidity and Capital Resources

We have a number of alternatives available to fund our investment portfolio and our operations, including raising equity, increasing or refinancing debt and funding from operational cash flow. We generally expect to fund the growth of our investment portfolio through additional debt and equity capital, which may include securitizing a portion of our investments. We cannot assure you, however, that our efforts to grow our portfolio will be successful. For example, our common stock has generally traded at prices below net asset value for the past several years, and we may not be able to raise additional equity at prices below the then-current net asset value per share. We intend to continue to generate cash primarily from cash flows from operations, including interest earned, and future borrowings or equity offerings. We intend to fund our future distribution obligations through operating cash flow or with funds obtained through future equity and debt offerings or credit facilities, as we deem appropriate.

Our primary uses of funds are investments in our targeted asset classes and cash distributions to holders of our common stock. We may also from time to time repurchase or redeem some or all of our outstanding notes. At a special meeting of our stockholders held on June 28, 2019, our stockholders approved the application of the reduced asset coverage requirements in Section 61(a)(2) of the Investment Company Act to us effective as of June 29, 2019. As a result of the reduced asset coverage requirement, we can incur $2 of debt for each $1 of equity as compared to $1 of debt for each $1 of equity. As of June 30, 2022, we had $1,395.0 million in senior securities and our asset coverage ratio was 187.8%. During the quarter, the Company increased its target debt to equity ratio from 0.85x to 1.0x to 0.90x to 1.25x (i.e., one dollar of equity for each $0.90 to $1.25 of debt outstanding) to provide the Company with increased capacity to opportunistically deploy capital into the markets. As of June 30, 2022, our debt to equity ratio was 1.10x.

For the nine months ended June 30, 2022, we experienced a net increase in cash and cash equivalents (including restricted cash) of $4.7 million. During that period, we used $43.8 million of net cash from operating activities, primarily from funding $620.8 million of investments and $34.7 million of increase in due from broker (cash held at a broker to cover collateral obligations under the interest swap agreement), partially offset by $554.9 million of principal payments and sale proceeds received, $5.3 million of net decrease in receivables from unsettled transactions and the cash activities related to $112.8 million of net investment income. During the same period, net cash provided by financing activities was $49.4 million, primarily consisting of $115.0 million of net borrowings under the credit facilities and $20.6 million of proceeds (net of offering costs) from shares issued under the "at the market" offering, partially offset by $85.1 million of cash distributions paid to our stockholders, $0.9 million of repurchases of common stock under our dividend reinvestment plan, DRIP, and $0.3 million of deferred financing costs paid.

For the nine months ended June 30, 2021, we experienced a net increase in cash and cash equivalents (including restricted cash) of $48.4 million. During that period, we used $35.9 million of net cash from operating activities, primarily from funding $714.8 million of investments, partially offset by $586.8 million of principal payments and sale proceeds received, $20.9 million of cash acquired in the Mergers, the cash activities related to $64.1 million of net investment income and $18.3 million of net increase in payables from unsettled transactions. During the same period, net cash provided by financing activities was $85.4 million, primarily consisting of $349.0 million of borrowings of unsecured notes (net of OID), partially offset by $190.5 million of net repayments under the credit facilities, $54.3 million of cash distributions paid to our stockholders, $9.3 million of repayments of secured borrowings, $1.6 million of repurchases of common stock under our DRIP, and $7.8 million of deferred financing costs paid.

As of June 30, 2022, we had $36.3 million in cash and cash equivalents (including $2.0 million of restricted cash), portfolio investments (at fair value) of $2.6 billion, $29.1 million of interest, dividends and fees receivable, $455.0 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), $5.3 million of net payables from unsettled transactions, $745.0 million of borrowings outstanding under our credit facilities and $611.6 million of unsecured notes payable (net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment).

As of September 30, 2021, we had $31.6 million in cash and cash equivalents (including $2.3 million of restricted cash), portfolio investments (at fair value) of $2.6 billion, $22.1 million of interest, dividends and fees receivable, $470.0 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), $0.1 million of net receivables from unsettled transactions, $630.0 million of borrowings outstanding under our credit facilities and $638.7 million of unsecured notes payable (net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment).

We may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. As of June 30, 2022, our only off-balance sheet arrangements consisted of $232.1 million of unfunded commitments, which was comprised of $183.1 million to provide debt and equity financing to certain of our portfolio companies and $49.0 million to provide financing to the JVs. As of September 30, 2021, our only off-balance sheet arrangements consisted of $264.9 million of unfunded commitments, which was comprised of $212.4 million to provide debt and equity financing to certain of our portfolio companies, $49.0 million to provide financing to the JVs and $3.5 million related to unfunded limited partnership interests. Such commitments are subject to our portfolio companies' satisfaction of certain financial and nonfinancial covenants and may involve, to varying degrees, elements of credit risk in excess of the amount recognized in our Consolidated Statements of Assets and Liabilities.

As of June 30, 2022, we have analyzed cash and cash equivalents, availability under our credit facilities, the ability to rotate out of certain assets and amounts of unfunded commitments that could be drawn and believe our liquidity and capital resources are sufficient to take advantage of market opportunities in the current economic climate.

Contractual Obligations

The following table reflects information pertaining to our principal debt outstanding under the Syndicated Facility (as defined below), Citibank Facility (as defined below), our 3.500% notes due 2025, or the 2025 Notes, and our 2.700% notes due 2027, or the 2027 Notes:

	Debt Outstanding as of September 30, 2021	Debt Outstanding as of June 30, 2022	Weighted average debt outstanding for the nine months ended June 30, 2022	Maximum debt outstanding for the nine months ended June 30, 2022
Syndicated Facility	$ 495,000	$ 575,000	$ 548,846	$ 620,000
Citibank Facility	135,000	170,000	159,304	185,000
2025 Notes	300,000	300,000	300,000	300,000
2027 Notes	350,000	350,000	350,000	350,000
Total debt	**$ 1,280,000**	**$ 1,395,000**	**$ 1,358,150**	

The following table reflects our contractual obligations arising from the Syndicated Facility, Citibank Facility, 2025 Notes and 2027 Notes:

	Payments due by period as of June 30, 2022			
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**
Syndicated Facility	$ 575,000	$ —	$ —	$ 575,000
Interest due on Syndicated Facility	69,984	18,194	36,388	15,402
Citibank Facility	170,000	—	170,000	—
Interest due on Citibank Facility	16,900	7,074	9,826	—
2025 Notes	300,000	—	300,000	—
Interest due on 2025 Notes	27,933	10,500	17,433	—
2027 Notes	350,000	—	—	350,000
Interest due on 2027 Notes (a)	43,015	9,458	18,916	14,641
Total	**$ 1,552,832**	**$ 45,226**	**$ 552,563**	**$ 955,043**

(a) The interest due on the 2027 Notes was calculated net of the interest rate swap.

Equity Issuances

During the nine months ended June 30, 2022, we issued an aggregate of 212,382 shares of common stock as part of the DRIP.

On February 7, 2022, we entered into an equity distribution agreement by and among us, Oaktree, Oaktree Administrator and Keefe, Bruyette & Woods, Inc., JMP Securities LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., as placement agents, in connection with the issuance and sale by us of shares of common stock, having an aggregate offering price of up to $125.0 million. Sales of the common stock, if any, may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Select Market or similar securities exchanges or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

In connection with the "at the market" offering, we issued and sold the following shares of common stock during the nine months ended June 30, 2022:

	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering	2,801,206	$ 21,049	$ 210	$ 20,839	$ 7.51

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(1) Net proceeds excludes offering costs of $0.2 million.
(2) Represents the gross sales price before deducting placement agent fees and estimated offering expenses.

On March 19, 2021, in connection with the Mergers, we issued an aggregate of 39,400,011 shares of common stock to former OCSI stockholders. There were no other common stock issuances during the nine months ended June 30, 2021.

Significant Capital Transactions

The following table reflects the distributions per share that we have paid, including shares issued under our DRIP, on our common stock since October 1, 2019:

Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued (1)	DRIP Shares Value
November 12, 2019	December 13, 2019	December 31, 2019	$ 0.095	$ 12.9 million	87,747	$ 0.5 million
January 31, 2020	March 13, 2020	March 31, 2020	0.095	12.9 million	157,523	0.5 million
April 30, 2020	June 15, 2020	June 30, 2020	0.095	13.0 million	87,351	0.4 million
July 31, 2020	September 15, 2020	September 30, 2020	0.105	14.3 million	102,404	0.5 million
November 13, 2020	December 15, 2020	December 31, 2020	0.11	15.0 million	93,964	0.5 million
January 29, 2021	March 15, 2021	March 31, 2021	0.12	16.4 million	81,702	0.5 million
April 30, 2021	June 15, 2021	June 30, 2021	0.13	22.9 million	76,979	0.5 million
July 30, 2021	September 15, 2021	September 30, 2021	0.145	25.5 million	85,075	0.6 million
October 13, 2021	December 15, 2021	December 31, 2021	0.155	27.2 million	107,971	0.8 million
January 28, 2022	March 15, 2022	March 31, 2022	0.16	28.5 million	104,411	0.8 million
April 29, 2022	June 15, 2022	June 30, 2022	0.165	29.4 million	131,028	0.9 million

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(1) Shares were purchased on the open market and distributed other than with respect to the distributions paid on December 31, 2021 and March 31, 2022. New shares were issued and distributed during the quarters ended December 31, 2021 and March 31, 2022.

Indebtedness

See “*Note 6. Borrowings*” in the Consolidated Financial Statements for more details regarding our indebtedness.

Syndicated Facility

As of June 30, 2022, (i) the size of our senior secured revolving credit facility, or, as amended and/or restated from time to time, the Syndicated Facility, pursuant to a senior secured revolving credit agreement, with the lenders, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A., BofA Securities, Inc. and MUFG Union Bank, N.A. as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents, was $1.0 billion (with an “accordion” feature that permits us, under certain circumstances, to increase the size of the facility to up to the greater of $1.25 billion and our net worth (as defined in the Syndicated Facility) on the date of such increase), (ii) the period during which we may make drawings will expire on May 4, 2025 and the maturity date was May 4, 2026 and (iii) the interest rate margin for (a) LIBOR loans (which may be 1-, 2-, 3- or 6-month, at our option) was 2.00% and (b) alternate base rate loans was 1.00%.

Each loan or letter of credit originated or assumed under the Syndicated Facility is subject to the satisfaction of certain conditions. Borrowings under the Syndicated Facility are subject to the facility’s various covenants and the leverage restrictions contained in the Investment Company Act. We cannot assure you that we will be able to borrow funds under the Syndicated Facility at any particular time or at all.

The following table describes significant financial covenants, as of June 30, 2022, with which we must comply under the Syndicated Facility on a quarterly basis:

Financial Covenant	Description	Target Value	March 31, 2022 Reported Value (1)
Minimum shareholders' equity	Net assets shall not be less than the sum of (x) $600 million, plus (y) 50% of the aggregate net proceeds of all sales of equity interests after May 6, 2020	$610 million	$1,330 million
Asset coverage ratio	Asset coverage ratio shall not be less than the greater of 1.50:1 and the statutory test applicable to us	1.50:1	1.93:1
Interest coverage ratio	Interest coverage ratio shall not be less than 2.25:1	2.25:1	4.85:1
Minimum net worth	Net worth shall not be less than $550 million	$550 million	$1,155 million

(1) As contractually required, we report financial covenants based on the last filed quarterly or annual report, in this case our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. We were in compliance with all financial covenants under the Syndicated Facility based on the financial information contained in this Quarterly Report on Form 10-Q.

As of June 30, 2022 and September 30, 2021, we had $575.0 million and $495.0 million of borrowings outstanding under the Syndicated Facility, respectively, which had a fair value of $575.0 million and $495.0 million, respectively. Our borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 2.406% and 2.202% for the nine months ended June 30, 2022 and 2021, respectively. For the three and nine months ended June 30, 2022, we recorded interest expense (inclusive of fees) of $4.8 million and $12.6 million, respectively, related to the Syndicated Facility. For the three and nine months ended June 30, 2021, we recorded interest expense (inclusive of fees) of $4.0 million and $10.5 million, respectively, related to the Syndicated Facility.

Citibank Facility

On March 19, 2021, as a result of the consummation of the Mergers, we became party to a revolving credit facility, or, as amended and/or restated from time to time, the Citibank Facility, with OCSL Senior Funding II LLC, our wholly-owned, special purpose financing subsidiary, as the borrower, us, as collateral manager and seller, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Wells Fargo Bank, National Association, as collateral agent and custodian. As of June 30, 2022, we were able to borrow up to $200 million under the Citibank Facility (subject to borrowing base and other limitations). As of June 30, 2022, the reinvestment period under the Citibank Facility was scheduled to expire on November 18, 2023 and the maturity date for the Citibank Facility was November 18, 2024.

As of June 30, 2022, borrowings under the Citibank Facility are subject to certain customary advance rates and accrue interest at a rate equal to LIBOR plus between 1.25% and 2.20% per annum on broadly syndicated loans, subject to observable market depth and pricing, and LIBOR plus 2.25% per annum on all other eligible loans during the reinvestment period. In addition, as of June 30, 2022, for the duration of the reinvestment period there is a non-usage fee payable of 0.50% per annum on the undrawn amount under the Citibank Facility. The minimum asset coverage ratio applicable to us under the Citibank Facility is 150% as determined in accordance with the requirements of the Investment Company Act. Borrowings under the Citibank Facility are secured by all of the assets of OCSL Senior Funding II LLC and all of our equity interests in OCSL Senior Funding II LLC. We may use the Citibank Facility to fund a portion of our loan origination activities and for general corporate purposes. Each loan origination under the Citibank Facility is subject to the satisfaction of certain conditions.

As of June 30, 2022 and September 30, 2021, we had $170.0 million and $135.0 million outstanding under the Citibank Facility, respectively, which had a fair value of $170.0 million and $135.0 million, respectively. Our borrowings under the Citibank Facility bore interest at a weighted average interest rate of 2.563% and 2.198% for the nine months ended June 30, 2022 and the period from March 19, 2021 to June 30, 2021, respectively. For the three and nine months ended June 30, 2022, we recorded interest expense (inclusive of fees) of $1.6 million and $3.5 million, respectively, related to the Citibank Facility. For three months ended June 30, 2021 and the period from March 19, 2021 to June 30, 2021, the Company recorded interest expense (inclusive of fees) of $0.8 million and $0.9 million, respectively, related to the Citibank Facility.

2025 Notes

On February 25, 2020, we issued $300.0 million in aggregate principal amount of the 2025 Notes for net proceeds of $293.8 million after deducting OID of $2.5 million, underwriting commissions and discounts of $3.0 million and offering costs of $0.7 million. The OID on the 2025 Notes is amortized based on the effective interest method over the term of the notes.

2027 Notes

On May 18, 2021, we issued $350.0 million in aggregate principal amount of the 2027 Notes for net proceeds of $344.8 million after deducting OID of $1.0 million, underwriting commissions and discounts of $3.5 million and offering costs of $0.7 million. The OID on the 2027 Notes is amortized based on the effective interest method over the term of the notes.

In connection with the 2027 Notes, we entered into an interest rate swap to more closely align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement, we receive a fixed interest rate of 2.700% and pay a floating interest rate of the three-month LIBOR plus 1.658% on a notional amount of $350 million. We designated the interest rate swap as the hedging instrument in an effective hedge accounting relationship.

The below table presents the components of the carrying value of the 2025 Notes and the 2027 Notes as of June 30, 2022 and September 30, 2021:

	As of June 30, 2022		As of September 30, 2021	
($ in millions)	2025 Notes	2027 Notes	2025 Notes	2027 Notes
Principal	$ 300.0	$ 350.0	$ 300.0	$ 350.0
Unamortized financing costs	(2.0)	(3.4)	(2.6)	(4.0)
Unaccreted discount	(1.3)	(0.8)	(1.7)	(0.9)
Interest rate swap fair value adjustment	—	(30.9)	—	(2.1)
Net carrying value	**$ 296.7**	**$ 314.9**	**$ 295.7**	**$ 343.0**
Fair Value	**$ 284.0**	**$ 301.1**	**$ 314.5**	**$ 351.1**

The below table presents the components of interest and other debt expenses related to the 2025 Notes and the 2027 Notes for the three and nine months ended June 30, 2022:

	2025 Notes		2027 Notes	
($ in millions)	Three months ended June 30, 2022	Nine months ended June 30, 2022	Three months ended June 30, 2022	Nine months ended June 30, 2022
Coupon interest	$ 2.6	$ 7.9	$ 2.4	$ 7.1
Amortization of financing costs and discount	0.3	0.9	0.2	0.7
Effect of interest rate swap	—	—	(0.1)	(1.6)
Total interest expense	**$ 2.9**	**$ 8.8**	**$ 2.5**	**$ 6.2**
Coupon interest rate (net of effect of interest rate swap for 2027 Notes)	3.500 %	3.500 %	2.572 %	2.069 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes and the 2027 Notes for the three and nine months ended June 30, 2021:

	2025 Notes		2027 Notes	
($ in millions)	Three months ended June 30, 2021	Nine months ended June 30, 2021	Three months ended June 30, 2021	Nine months ended June 30, 2021
Coupon interest	$ 2.6	$ 7.9	$ 1.1	$ 1.1
Amortization of financing costs and discount	0.3	0.9	0.1	0.1
Effect of interest rate swap	—	—	(0.3)	(0.3)
Total interest expense	**$ 2.9**	**$ 8.8**	**$ 0.9**	**$ 0.9**
Coupon interest rate (net of effect of interest rate swap for 2027 Notes)	3.500 %	3.500 %	1.813 %	1.813 %

Regulated Investment Company Status and Distributions

We have qualified and elected to be treated as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. As long as we continue to qualify as a RIC, we will not be subject to tax on our investment company taxable income (determined without regard to any deduction for dividends paid) or realized net capital gains, to the extent that such taxable income or gains is distributed, or deemed to be distributed as dividends, to stockholders on a timely basis.

Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation. Distributions declared and paid by us in a taxable year may differ from taxable income for that taxable year as such distributions may include the distribution of taxable income derived from the current taxable year or the distribution of taxable income derived from the prior taxable year carried forward into and distributed in the current taxable year. Distributions also may include returns of capital.

To maintain RIC tax treatment, we must, among other things, distribute dividends, with respect to each taxable year, of an amount at least equal to 90% of our investment company taxable income (i.e., our net ordinary income and our realized net short-term capital gains in excess of realized net long-term capital losses, if any), determined without regard to any deduction for dividends paid. As a RIC, we are also subject to a federal excise tax, based on distribution requirements of our taxable income on a calendar year basis. We anticipate timely distribution of our taxable income in accordance with tax rules. We did not incur a U.S. federal excise tax for calendar years 2020 and 2021 and do not expect to incur a U.S. federal excise tax for calendar year 2022. We may incur a federal excise tax in future years.

We intend to distribute at least 90% of our annual taxable income (which includes our taxable interest and fee income) to our stockholders. The covenants contained in our credit facilities may prohibit us from making distributions to our stockholders, and, as a result, could hinder our ability to satisfy the distribution requirement associated with our ability to be subject to tax as a RIC. In addition, we may retain for investment some or all of our net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) and treat such amounts as deemed distributions to our stockholders. If we do this, our stockholders will be treated as if they received actual distributions of the capital gains we retained and then reinvested the net after-tax proceeds in our common stock. Our stockholders also may be eligible to claim tax credits (or, in certain circumstances, tax refunds) equal to their allocable share of the tax we paid on the capital gains deemed distributed to them. To the extent our taxable earnings for a fiscal and taxable year fall below the total amount of our dividend distributions for that fiscal and taxable year, a portion of those distributions may be deemed a return of capital to our stockholders.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage test for borrowings applicable to us as a Business Development Company under the Investment Company Act and due to provisions in our credit facilities and debt instruments. If we do not distribute a certain percentage of our taxable income annually, we will suffer adverse tax consequences, including possible loss of our ability to be subject to tax as a RIC. We cannot assure stockholders that they will receive any distributions or distributions at a particular level.

A RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder elects to receive his or her entire distribution in either cash or stock of the RIC, subject to certain limitations regarding the aggregate amount of cash to be distributed to all stockholders. If these and certain other requirements are met, for U.S federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock.

We may generate qualified net interest income or qualified net short-term capital gains that may be exempt from U.S. withholding tax when distributed to foreign stockholders. A RIC is permitted to designate distributions of qualified net interest income and qualified short-term capital gains as exempt from U.S. withholding tax when paid to non-U.S. shareholders with proper documentation. The following table, which may be subject to change as we finalize our annual tax filings, lists the percentage of qualified net interest income and qualified short-term capital gains for the year ended September 30, 2021.

Year Ended	Qualified Net Interest Income	Qualified Short-Term Capital Gains
September 30, 2021	89.8 %	—

We have adopted a DRIP that provides for the reinvestment of any distributions that we declare in cash on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, if our Board of Directors declares a cash distribution, then our stockholders who have not “opted out” of the DRIP will have their cash distributions automatically reinvested in additional shares of our common stock, rather than receiving a cash distribution. If our shares are trading at a premium to net asset value, we typically issue new shares to implement the DRIP, with such shares issued at the greater of the most recently computed net asset value per share of our common stock or 95% of the current market value per share of our common stock on the payment date for such distribution. If our shares are trading at a discount to net asset value, we typically purchase shares in the open market in connection with our obligations under the DRIP.

Related Party Transactions

We have entered into the Investment Advisory Agreement with Oaktree and the Administration Agreement with Oaktree Administrator, an affiliate of Oaktree. Mr. John B. Frank, an interested member of our Board of Directors, has an indirect pecuniary interest in Oaktree. Oaktree is a registered investment adviser under the Investment Advisers Act of 1940, as amended, that is partially and indirectly owned by Oaktree Capital Group, LLC. See "*Note 10. Related Party Transactions – Investment Advisory Agreement*" and "*– Administrative Services*" in the notes to the accompanying Consolidated Financial Statements.

Recent Developments

Distribution Declaration

On July 29, 2022, our Board of Directors declared a quarterly distribution of $0.17 per share, payable in cash on September 30, 2022 to stockholders of record on September 15, 2022.

Rule 2a-5

On July 29, 2022, the Board of Directors appointed Oaktree as the valuation designee under Rule 2a-5 of the Investment Company Act effective September 8, 2022 for purposes of determining the fair value of our investments.

Item 3. ***Quantitative and Qualitative Disclosures about Market Risk***

We are subject to financial market risks, including changes in the valuations of our investment portfolio and interest rates.

Valuation Risk

Our investments may not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board of Directors, with the assistance of the Audit Committee and Oaktree. There is no single standard for determining fair value in good faith and valuation methodologies involve a significant degree of management judgment. In addition, our valuation methodology utilizes discount rates in part in valuing our investments, and changes in those discount rates may have an impact on the valuation of our investments. Accordingly, valuations by us do not necessarily represent the amounts which may eventually be realized from sales or other dispositions of investments. Estimated fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the financial statements.

Interest Rate Risk

We are subject to financial market risks, including changes in interest rates. Changes in interest rates may affect both our cost of funding and our interest income from portfolio investments, cash and cash equivalents and idle fund investments. Our risk management procedures are designed to identify and analyze our risk, to set appropriate policies and to continually monitor these risks. Our investment income will be affected by changes in various interest rates, including LIBOR, SOFR, SONIA and prime rates, to the extent our debt investments include floating interest rates.

As of June 30, 2022, 87.8% of our debt investment portfolio (at fair value) and 87.6% of our debt investment portfolio (at cost) bore interest at floating rates. As of September 30, 2021, 91.5% of our debt investment portfolio (at fair value) and 91.8% of our debt investment portfolio (at cost) bore interest at floating rates. The composition of our floating rate debt investments by interest rate floor as of June 30, 2022 and September 30, 2021, was as follows:

	June 30, 2022		September 30, 2021	
($ in thousands)	**Fair Value**	**% of Floating Rate Portfolio**	**Fair Value**	**% of Floating Rate Portfolio**
0%	$ 256,910	11.9 %	$ 322,222	14.6 %
>0% and <1%	362,178	17.0 %	283,065	12.8 %
1%	1,452,203	68.0 %	1,507,977	68.4 %
>1%	65,328	3.1 %	92,384	4.2 %
Total Floating Rate Investments	**$ 2,136,619**	**100.0 %**	**$ 2,205,648**	**100.0 %**

Based on our Consolidated Statement of Assets and Liabilities as of June 30, 2022, the following table shows the approximate annualized net increase (decrease) in net assets resulting from operations of hypothetical base rate changes in interest rates, assuming no changes in our investment and capital structure. However, there can be no assurances our portfolio companies will be able to meet their contractual obligations at any or all levels on increases in interest rates.

($ in thousands) Basis point increase	**Increase in Interest Income**	**(Increase) in Interest Expense**	**Net increase in net assets resulting from operations**
250	$ 54,812	$ (27,375)	$ 27,437
200	43,780	(21,900)	21,880
150	32,802	(16,425)	16,377
100	21,866	(10,950)	10,916
50	10,933	(5,475)	5,458

($ in thousands) Basis point decrease	(Decrease) in Interest Income	Decrease in Interest Expense	Net (decrease) in net assets resulting from operations
50	$ (10,789)	$ 5,475	$ (5,314)
100	(19,446)	10,950	(8,496)
150	(24,552)	12,892	(11,660)
200	(26,628)	13,742	(12,886)

We regularly measure exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on this review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates. The following table shows a comparison of the interest rate base for our interest-bearing cash and outstanding investments, at principal, and our outstanding borrowings as of June 30, 2022 and September 30, 2021:

	June 30, 2022		September 30, 2021	
($ in thousands)	Interest Bearing Cash and Investments	Borrowings	Interest Bearing Cash and Investments	Borrowings
Money market rate	$ 8,657	$ —	$ 23,600	$ —
Prime rate	2,285	—	305	10,000
LIBOR				
30 day	797,277	575,000	674,613	485,000
90 day (a)	831,103	520,000	1,037,019	485,000
180 day	300,499	—	323,869	—
360 day	33,861	—	96,095	—
EURIBOR				
30 day	25,967	—	28,786	—
90 day	17,680	—	19,599	—
180 day	2,053	—	18,516	—
SOFR				
30 day	82,763	—	—	—
90 day	88,208	—	—	—
SONIA				
30 day	26,112	—	—	—
180 day	22,633	—	—	—
Fixed rate	318,859	300,000	200,599	300,000
Total	**$ 2,557,957**	**$ 1,395,000**	**$ 2,423,001**	**$ 1,280,000**

(a) Borrowings include the 2027 Notes, which pay interest at a floating rate under the terms of the interest rate swap.

Item 4. ***Controls and Procedures***

(a) Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2022. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Based on the evaluation of our disclosure controls and procedures as of June 30, 2022, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, in timely identifying, recording, processing, summarizing and reporting any material information relating to us that is required to be disclosed in the reports we file or submit under the Exchange Act.

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

PART II

Item 1. ***Legal Proceedings***

We are currently not a party to any pending material legal proceedings.

Item 1A. ***Risk Factors***

Except as set forth below, there have been no material changes to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2021.

Our business, financial condition and results of operations could be adversely affected by disruptions in the global economy caused by the ongoing conflict between Russia and Ukraine.

The global economy has been negatively impacted by the military conflict between Russia and Ukraine. Furthermore, governments in the U.S., United Kingdom, and European Union have each imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia. We do not currently have investments in companies headquartered or that operate primarily in Russia or Ukraine. However, businesses in the United States and globally have experienced shortages in materials and increased costs for transportation, energy, and raw material due in part to the negative impact of the Russia-Ukraine military conflict on the global economy, all of which could have an indirect impact on our portfolio companies. Further escalation of geopolitical tensions related to the military conflict, including increased trade barriers or restrictions on global trade, could result in, among other things, cyberattacks, supply disruptions, lower consumer demand, and changes to foreign exchange rates and financial markets, any of which may adversely affect our business, financial condition and results of operations and that of our portfolio companies. In addition, the effects of the ongoing conflict could heighten many of our known risks described in the Company's Annual Report on Form 10-K for the year ended September 30, 2021.

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

None.

Item 3. ***Defaults Upon Senior Securities***

None.

Item 4. ***Mine Safety Disclosures***

Not applicable.

Item 5. ***Other Information***

None.

Item 6. ***Exhibits***

31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32.1*	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
32.2*	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).

* Filed herewith.

SIGNATURES

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

OAKTREE SPECIALTY LENDING CORPORATION

By: /s/ Armen Panossian
Armen Panossian
Chief Executive Officer

By: /s/ Christopher McKown
Christopher McKown
Chief Financial Officer and Treasurer

Date: August 3, 2022

Exhibit 31.1

I, Armen Panossian, Chief Executive Officer of Oaktree Specialty Lending Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2022 of Oaktree Specialty Lending Corporation;

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 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 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 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 the 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.

Dated this 3rd day of August, 2022.

By: /s/ Armen Panossian

Armen Panossian
Chief Executive Officer

Exhibit 31.2

I, Christopher McKown, Chief Financial Officer of Oaktree Specialty Lending Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2022 of Oaktree Specialty Lending Corporation;

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 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 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 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 the 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.

Dated this 3rd day of August, 2022.

By: /s/ Christopher McKown

Christopher McKown
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q for the quarter ended **June 30, 2022** (the “Report”) of **Oaktree Specialty Lending Corporation** (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, **Armen Panossian**, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report 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 Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Armen Panossian

Name: Armen Panossian

Date: August 3, 2022

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q for the quarter ended **June 30, 2022** (the “Report”) of **Oaktree Specialty Lending Corporation** (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, **Christopher McKown**, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report 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 Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Christopher McKown

Name: Christopher McKown

Date: August 3, 2022