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 March 31, 2021

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 180,360,662 shares of common stock outstanding as of May 4, 2021.

OAKTREE SPECIALTY LENDING CORPORATION
FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2021

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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)

	March 31, 2021 (unaudited)	September 30, 2020
ASSETS		
Investments at fair value:		
Control investments (cost March 31, 2021: $287,571; cost September 30, 2020: $245,950)	$ 269,752	$ 201,385
Affiliate investments (cost March 31, 2021: $12,138; cost September 30, 2020: $7,551)	11,200	6,509
Non-control/Non-affiliate investments (cost March 31, 2021: $2,011,349; cost September 30, 2020: $1,415,669)	2,046,401	1,365,957
Total investments at fair value (cost March 31, 2021: $2,311,058; cost September 30, 2020: $1,669,170)	**2,327,353**	**1,573,851**
Cash and cash equivalents	39,872	39,096
Restricted cash	3,857	—
Interest, dividends and fees receivable	11,291	6,935
Due from portfolio companies	3,283	2,725
Receivables from unsettled transactions	36,469	9,123
Deferred financing costs	7,076	5,947
Deferred offering costs	67	67
Deferred tax asset, net	527	847
Derivative assets at fair value	1,333	223
Other assets	2,285	1,898
Total assets	**$ 2,433,413**	**$ 1,640,712**
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable, accrued expenses and other liabilities	$ 3,467	$ 1,072
Base management fee and incentive fee payable	24,559	11,212
Due to affiliate	4,688	2,130
Interest payable	2,734	1,626
Payables from unsettled transactions	9,245	478
Credit facilities payable	814,782	414,825
Unsecured notes payable (net of $2,900 and $3,272 of unamortized financing costs as of March 31, 2021 and September 30, 2020, respectively)	295,115	294,490
Total liabilities	**1,154,590**	**725,833**
Commitments and contingencies (Note 14)		
Net assets:		
Common stock, $0.01 par value per share, 250,000 shares authorized; 180,361 and 140,961 shares issued and outstanding as of March 31, 2021 and September 30, 2020, respectively	1,804	1,409
Additional paid-in-capital	1,730,083	1,487,774
Accumulated overdistributed earnings	(453,064)	(574,304)
Total net assets (equivalent to $7.09 and $6.49 per common share as of March 31, 2021 and September 30, 2020, respectively) (Note 12)	**1,278,823**	**914,879**
Total liabilities and net assets	**$ 2,433,413**	**$ 1,640,712**

See notes to Consolidated Financial Statements.

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

	Three months ended March 31, 2021	Three months ended March 31, 2020	Six months ended March 31, 2021	Six months ended March 31, 2020
Interest income:				
Control investments	$ 2,374	$ 2,393	$ 4,717	$ 4,944
Affiliate investments	143	138	248	252
Non-control/Non-affiliate investments	33,133	27,149	62,317	52,808
Interest on cash and cash equivalents	5	218	6	299
Total interest income	**35,655**	**29,898**	**67,288**	**58,303**
PIK interest income:				
Non-control/Non-affiliate investments	3,801	1,946	6,890	3,107
Total PIK interest income	**3,801**	**1,946**	**6,890**	**3,107**
Fee income:				
Control investments	18	8	33	14
Affiliate investments	5	5	10	10
Non-control/Non-affiliate investments	2,255	2,037	5,587	3,097
Total fee income	**2,278**	**2,050**	**5,630**	**3,121**
Dividend income:				
Control investments	209	277	339	600
Total dividend income	**209**	**277**	**339**	**600**
Total investment income	**41,943**	**34,171**	**80,147**	**65,131**
Expenses:				
Base management fee	7,074	5,295	13,615	10,902
Part I incentive fee	4,444	3,444	8,593	6,432
Part II incentive fee	3,609	(6,608)	13,149	(5,557)
Professional fees	1,017	669	1,884	1,309
Directors fees	157	142	300	285
Interest expense	6,568	7,215	12,663	13,750
Administrator expense	293	393	626	821
General and administrative expenses	775	780	1,293	1,312
Total expenses	**23,937**	**11,330**	**52,123**	**29,254**
Reversal of fees waived (fees waived)	(108)	—	(108)	5,200
Net expenses	**23,829**	**11,330**	**52,015**	**34,454**
Net investment income	**18,114**	**22,841**	**28,132**	**30,677**
Unrealized appreciation (depreciation):				
Control investments	18,411	(55,392)	26,746	(53,395)
Affiliate investments	394	(1,730)	104	(1,794)
Non-control/Non-affiliate investments	42,803	(108,651)	84,740	(106,243)
Foreign currency forward contracts	3,536	2,240	1,110	778
Net unrealized appreciation (depreciation)	**65,144**	**(163,533)**	**112,700**	**(160,654)**
Realized gains (losses):				
Control investments	—	777	—	777
Non-control/Non-affiliate investments	8,179	(24,777)	16,917	(20,938)
Extinguishment of unsecured notes payable	—	(2,541)	—	(2,541)
Foreign currency forward contracts	(2,323)	61	(2,846)	(490)
Net realized gains (losses)	**5,856**	**(26,480)**	**14,071**	**(23,192)**
Provision for income tax (expense) benefit	**(997)**	**1,705**	**(1,242)**	**1,545**
Net realized and unrealized gains (losses), net of taxes	**70,003**	**(188,308)**	**125,529**	**(182,301)**
Net increase (decrease) in net assets resulting from operations	**$ 88,117**	**$ (165,467)**	**$ 153,661**	**$ (151,624)**
Net investment income per common share — basic and diluted	**$ 0.12**	**$ 0.16**	**$ 0.20**	**$ 0.22**
Earnings (loss) per common share — basic and diluted (Note 5)	**$ 0.60**	**$ (1.17)**	**$ 1.07**	**$ (1.08)**
Weighted average common shares outstanding — basic and diluted	146,652	140,961	143,775	140,961

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 March 31, 2021	Three months ended March 31, 2020	Six months ended March 31, 2021	Six months ended March 31, 2020
Operations:				
Net investment income	$ 18,114	$ 22,841	$ 28,132	$ 30,677
Net unrealized appreciation (depreciation)	65,144	(163,533)	112,700	(160,654)
Net realized gains (losses)	5,856	(26,480)	14,071	(23,192)
Provision for income tax (expense) benefit	(997)	1,705	(1,242)	1,545
Net increase (decrease) in net assets resulting from operations	**88,117**	**(165,467)**	**153,661**	**(151,624)**
Stockholder transactions:				
Distributions to stockholders	(16,915)	(13,391)	(32,421)	(26,782)
Net increase (decrease) in net assets from stockholder transactions	**(16,915)**	**(13,391)**	**(32,421)**	**(26,782)**
Capital share transactions:				
Issuance of common stock in connection with the Mergers	242,704	—	242,704	—
Issuance of common stock under dividend reinvestment plan	511	506	1,039	987
Repurchases of common stock under dividend reinvestment plan	(511)	(506)	(1,039)	(987)
Net increase (decrease) in net assets from capital share transactions	**242,704**	**—**	**242,704**	**—**
Total increase (decrease) in net assets	**313,906**	**(178,858)**	**363,944**	**(178,406)**
Net assets at beginning of period	964,917	931,082	914,879	930,630
Net assets at end of period	**$ 1,278,823**	**$ 752,224**	**$ 1,278,823**	**$ 752,224**
Net asset value per common share	**$ 7.09**	**$ 5.34**	**$ 7.09**	**$ 5.34**
Common shares outstanding at end of period	180,361	140,961	180,361	140,961

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation

Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

	Six months ended March 31, 2021	Six months ended March 31, 2020
Operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 153,661	$ (151,624)
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	(112,700)	160,654
Net realized (gains) losses	(14,071)	23,192
PIK interest income	(6,890)	(3,107)
Accretion of original issue discount on investments	(7,777)	(5,454)
Accretion of original issue discount on unsecured notes payable	254	48
Amortization of deferred financing costs	1,323	968
Deferred taxes	320	(1,525)
Purchases of investments	(541,491)	(379,169)
Proceeds from the sales and repayments of investments	398,748	251,499
Cash acquired in the Mergers	20,945	—
Changes in operating assets and liabilities:		
(Increase) decrease in interest, dividends and fees receivable	337	4,950
(Increase) decrease in due from portfolio companies	67	842
(Increase) decrease in receivables from unsettled transactions	(25,804)	2,718
(Increase) decrease in other assets	(1,429)	68
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(40)	163
Increase (decrease) in base management fee and incentive fee payable	11,427	(1,428)
Increase (decrease) in due to affiliate	1,450	(38)
Increase (decrease) in interest payable	(74)	(615)
Increase (decrease) in payables from unsettled transactions	8,767	(23,700)
Increase (decrease) in director fees payable	(90)	—
Net cash provided by (used in) operating activities	**(113,067)**	**(121,558)**
Financing activities:		
Distributions paid in cash	(31,382)	(25,795)
Borrowings under credit facilities	175,000	224,000
Repayments of borrowings under credit facilities	(14,800)	(134,000)
Repayments of unsecured notes	—	(161,250)
Issuance of unsecured notes	—	297,459
Repayments of secured borrowings	(9,341)	—
Repurchases of common stock under dividend reinvestment plan	(1,039)	(987)
Deferred financing costs paid	(360)	(3,715)
Deferred offering costs paid	—	(45)
Net cash provided by (used in) financing activities	**118,078**	**195,667**
Effect of exchange rate changes on foreign currency	(378)	(6)
Net increase (decrease) in cash and cash equivalents and restricted cash	**4,633**	**74,103**
Cash and cash equivalents and restricted cash, beginning of period	39,096	15,406
Cash and cash equivalents and restricted cash, end of period	**$ 43,729**	**$ 89,509**
Supplemental information:		
Cash paid for interest	$ 11,160	$ 13,349
Non-cash financing activities:		
Issuance of shares of common stock under dividend reinvestment plan	$ 1,039	$ 987
Deferred financing costs	(57)	—
Issuance of shares in connection with the Mergers	242,704	—
Reconciliation to the Consolidated Statements of Assets and Liabilities	**March 31, 2021**	**September 30, 2020**
Cash and cash equivalents	$ 39,872	$ 39,096
Restricted cash	3,857	—
Total cash and cash equivalents and restricted cash	$ 43,729	$ 39,096

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
March 31, 2021
(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	6.00 %		$ 27,520	27,520	27,520	(6)(15)
First Lien Revolver, LIBOR+5.00% cash due 2/28/2024	6.00 %		3,518	3,518	3,518	(6)(15)(19)
30,030.8 Common Units in DD Healthcare Services Holdings, LLC				18,626	18,066	(15)
				49,664	**49,104**	
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				6,347	482	(11)(12)(15)
				6,347	**7,982**	
OCSI Glick JV LLC		Multi-Sector Holdings				(14)
Subordinated Debt, LIBOR+4.50% cash due 10/20/2028	4.64 %		62,821	51,004	54,614	(6)(11)(15)
87.5% equity interest				—	—	(11)(16)(19)
				51,004	**54,614**	
Senior Loan Fund JV I, LLC		Multi-Sector Holdings				(14)
Subordinated Debt, LIBOR+7.00% cash due 12/29/2028	7.14 %		96,250	96,250	96,250	(6)(11)(15)
87.5% LLC equity interest				49,322	34,164	(11)(16)(19)
				145,572	**130,414**	
Total Control Investments (21.1% of net assets)				**$ 287,571**	**$ 269,752**	
Affiliate Investments						(17)
Assembled Brands Capital LLC		Specialized Finance				
First Lien Revolver, LIBOR+6.00% cash due 10/17/2023	7.00 %		$ 9,274	$ 9,275	$ 8,948	(6)(15)(19)
1,609,201 Class A Units				764	628	(15)
1,019,168.80 Preferred Units, 6%				1,019	1,121	(15)
70,424.5641 Class A Warrants (exercise price $3.3778) expiration date 9/9/2029				—	—	(15)
				11,058	**10,697**	
Caregiver Services, Inc.		Health Care Services				
1,080,399 shares of Series A Preferred Stock, 10%				1,080	503	(15)
				1,080	**503**	
Total Affiliate Investments (0.9% of net assets)				**$ 12,138**	**$ 11,200**	
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 %		$ 11,048	$ 10,342	$ 10,296	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 6/7/2021	7.00 %		1,643	1,624	1,531	(6)(15)
				11,966	**11,827**	
109 Montgomery Owner LLC		Real Estate Operating Companies				
First Lien Delayed Draw Term Loan, LIBOR+7.00% cash due 2/2/2023	7.50 %		6,355	6,070	6,260	(6)(15)(19)
				6,070	**6,260**	
A.T. Holdings II SÀRL		Biotechnology				
First Lien Term Loan, 9.50% cash due 12/22/2022			37,158	36,837	37,158	(11)(15)
				36,837	**37,158**	
Access CIG, LLC		Diversified Support Services				
First Lien Term Loan, LIBOR+3.75% cash due 2/27/2025	3.87 %		5,379	4,998	5,343	(6)
Second Lien Term Loan, LIBOR+7.75% cash due 2/27/2026	7.87 %		15,000	14,917	15,019	(6)
				19,915	**20,362**	

(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 %		$	16,222	$	15,793	$	16,222	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+6.00% cash due 1/17/2026				—		(33)		—	(6)(15)(19)
First Lien Revolver, LIBOR+6.00% cash due 1/17/2026	7.00 %			2,042		1,988		2,042	(6)(15)
						17,748		**18,264**	
Acquia Inc.		Application Software							
First Lien Term Loan, LIBOR+7.00% cash due 10/31/2025	8.00 %			20,950		20,629		20,719	(6)(15)
First Lien Revolver, LIBOR+7.00% cash due 10/31/2025	8.00 %			179		144		155	(6)(15)(19)
						20,773		**20,874**	
ADB Companies, LLC		Construction & Engineering							
First Lien Term Loan, LIBOR+6.25% cash due 12/18/2025	7.25 %			13,167		12,550		12,913	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+6.25% cash due 12/18/2025	7.25 %			2,667		2,542		2,615	(6)(15)
						15,092		**15,528**	
Aden & Anais Merger Sub, Inc.		Apparel, Accessories & Luxury Goods							
51,645 Common Units in Aden & Anais Holdings, Inc.						5,165		—	(15)
						5,165		**—**	
AI Ladder (Luxembourg) Subco S.a.r.l.		Electrical Components & Equipment							
First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	4.61 %			14,620		14,159		14,656	(6)(11)
						14,159		**14,656**	
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		27,694		29,143	(6)(11)(15)
						27,694		**29,143**	
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 %			24,416		21,432		22,944	(6)(15)
						21,432		**22,944**	
Alvotech Holdings S.A.		Biotechnology							(13)
Fixed Rate Bond 15% PIK Note A due 12/13/2023				14,800		20,286		21,394	(11)(15)
Fixed Rate Bond 15% PIK Note B due 12/13/2023				14,800		20,286		20,802	(11)(15)
						40,572		**42,196**	
Amplify Finco Pty Ltd.		Movies & Entertainment							
First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026	5.00 %			15,454		13,731		15,222	(6)(11)(15)
Second Lien Term Loan, LIBOR+8.00% cash due 11/26/2027	8.75 %			12,500		12,188		10,562	(6)(11)(15)
						25,919		**25,784**	
Ancile Solutions, Inc.		Application Software							
First Lien Term Loan, LIBOR+7.00% cash due 6/30/2021	8.00 %			15,279		14,824		15,241	(6)(15)
						14,824		**15,241**	
Ankura Consulting Group LLC		Research & Consulting Services							
Second Lien Term Loan, LIBOR+8.00% cash due 3/17/2029	8.75 %			7,466		7,354		7,503	(6)(15)
						7,354		**7,503**	
Apptio, Inc.		Application Software							
First Lien Term Loan, LIBOR+7.25% cash due 1/10/2025	8.25 %			34,458		33,262		33,842	(6)(15)
First Lien Revolver, LIBOR+7.25% cash due 1/10/2025	8.25 %			892		843		852	(6)(15)(19)
						34,105		**34,694**	

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
March 31, 2021
(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
Ardonagh Midco 3 PLC		Insurance Brokers							
First Lien Term Loan, EURIBOR+5.4375% cash 2.26875% PIK due 7/14/2026	6.44 %		€	1,942	$	2,155	$	2,267	(6)(11)(15)
First Lien Term Loan, UK LIBOR+5.4375% cash 2.26875% PIK due 7/14/2026	6.19 %		£	15,243		18,918		20,988	(6)(11)(15)
First Lien Delayed Draw Term Loan, UK LIBOR+5.4375% cash 2.26875% PIK due 7/14/2026	6.19 %		£	2,133		2,802		2,934	(6)(11)(15)(19)
Fixed Rate Bond, 11.50% cash due 1/15/2027			$	1,182		1,171		1,271	(11)
						25,046		**27,460**	
Associated Asphalt Partners, LLC		Construction Materials							
First Lien Term Loan, LIBOR+5.25% cash due 4/5/2024	6.25 %			2,539		2,194		2,377	(6)
						2,194		**2,377**	
Athenex, Inc.		Pharmaceuticals							
First Lien Term Loan, 11.00% cash due 6/19/2026				42,145		40,297		41,723	(11)(15)
First Lien Delayed Draw Term Loan, 11.00% cash due 6/19/2026				—		(274)		(211)	(11)(15)(19)
328,149 Common Stock Warrants (exercise price $12.63) expiration date 6/19/2027						973		302	(11)(15)
						40,996		**41,814**	
Aurora Lux Finco S.À.R.L.		Airport Services							
First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00 %			22,770		22,304		21,510	(6)(11)(15)
						22,304		**21,510**	
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 %			24,393		23,784		24,053	(6)(15)(19)
Subordinated Delayed Draw Debt in T8 Senior Mezz LLC, LIBOR+12.50% cash due 2/17/2023	12.75 %			5,472		5,337		5,404	(6)(15)(19)
						29,121		**29,457**	
Blackhawk Network Holdings, Inc.		Data Processing & Outsourced Services							
Second Lien Term Loan, LIBOR+7.00% cash due 6/15/2026	7.13 %			30,625		30,134		30,523	(6)
						30,134		**30,523**	
Blumenthal Temecula, LLC		Automotive Retail							
First Lien Term Loan, 9.00% cash due 9/24/2023				3,979		3,979		3,979	(15)
298,460 Preferred Units in Unstoppable Automotive VMV, LLC						298		298	(15)
1,293,324 Preferred Units in Unstoppable Automotive AMV, LLC						1,293		1,293	(15)
298,460 Common Units in Unstoppable Automotive AMV, LLC						298		298	(15)
99,486 Common Units in Unstoppable Automotive VMV, LLC						99		99	(15)
						5,967		**5,967**	
BX Commercial Mortgage Trust 2020-VIVA		Diversified Real Estate Activities							
Class E Variable Notes due 3/9/2044	3.67 %			1,785		1,384		1,686	(6)(11)(15)
						1,384		**1,686**	
Cadence Aerospace, LLC		Aerospace & Defense							
First Lien Term Loan, LIBOR+3.25% cash 5.25% PIK due 11/14/2023	4.25 %			13,954		11,976		12,815	(6)(15)
						11,976		**12,815**	
Carrols Restaurant Group, Inc.		Restaurants							
First Lien Term Loan, LIBOR+6.25% cash due 4/30/2026	7.25 %			3,559		3,324		3,564	(6)
						3,324		**3,564**	
Chief Power Finance II, LLC		Independent Power Producers & Energy Traders							
First Lien Term Loan, LIBOR+6.50% cash due 12/31/2022	7.50 %			24,513		23,948		24,050	(6)(15)
						23,948		**24,050**	

(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
CircusTrix Holdings, LLC		Leisure Facilities				
First Lien Term Loan, LIBOR+5.50% cash 2.50% PIK due 7/16/2023	6.50 %		$ 10,316	$ 7,295	$ 7,634	(6)(15)
				7,295	**7,634**	
CITGO Holding, Inc.		Oil & Gas Refining & Marketing				
First Lien Term Loan, LIBOR+7.00% cash due 8/1/2023	8.00 %		11,694	11,544	11,279	(6)
Fixed Rate Bond, 9.25% cash due 8/1/2024			10,672	10,672	10,612	
				22,216	**21,891**	
CITGO Petroleum Corp.		Oil & Gas Refining & Marketing				
First Lien Term Loan, LIBOR+6.25% cash due 3/28/2024	7.25 %		14,294	13,870	14,342	(6)
				13,870	**14,342**	
Continental Intermodal Group LP		Oil & Gas Storage & Transportation				
First Lien Term Loan, LIBOR+9.50% PIK due 1/28/2025			36,864	34,324	30,044	(6)(15)
Common Stock Warrants expiration date 7/28/2025				648	1,917	(15)
				34,972	**31,961**	
Convergeone Holdings, Inc.		IT Consulting & Other Services				
First Lien Term Loan, LIBOR+5.00% cash due 1/4/2026	5.11 %		9,560	9,292	9,260	(6)
				9,292	**9,260**	
Conviva Inc.		Application Software				
517,851 Shares of Series D Preferred Stock				605	894	(15)
				605	**894**	
Corrona, LLC		Health Care Services				
First Lien Term Loan, LIBOR+5.50% cash due 12/13/2025	6.50 %		10,248	10,107	10,153	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 12/13/2025	6.50 %		1,218	1,175	1,184	(6)(15)(19)
First Lien Revolver, PRIME+4.50% cash due 12/13/2025	7.75 %		305	280	288	(6)(15)(19)
1,099 Class A2 Common Units in Corrona Group Holdings, L.P.				1,038	1,177	(15)
				12,600	**12,802**	
Coty Inc.		Personal Products				
First Lien Revolver, LIBOR+1.75% cash due 4/5/2023			—	(712)	(939)	(6)(11)(15)(19)
				(712)	**(939)**	
Coyote Buyer, LLC		Specialty Chemicals				
First Lien Term Loan, LIBOR+6.00% cash due 2/6/2026	7.00 %		18,480	17,935	18,295	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 2/6/2025			—	(13)	(13)	(6)(15)(19)
				17,922	**18,282**	
CTOS, LLC		Trading Companies & Distributors				
First Lien Term Loan, LIBOR+4.25% cash due 4/18/2025	4.36 %		8,101	7,561	8,101	(6)
				7,561	**8,101**	
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	17,165	(6)(11)(15)
				16,535	**17,165**	
Dealer Tire, LLC		Distributors				
First Lien Term Loan, LIBOR+4.25% cash due 12/12/2025	4.36 %		8,807	8,242	8,833	(6)
				8,242	**8,833**	

(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
Delta Topco, Inc.		Systems Software				
Second Lien Term Loan, LIBOR+7.25% cash due 12/1/2028	8.00 %		$ 6,680	$ 6,647	$ 6,847	(6)
				6,647	**6,847**	
Digital.AI Software Holdings, Inc.		Application Software				
First Lien Term Loan, LIBOR+7.00% cash due 2/10/2027	8.00 %		10,053	9,640	9,751	(6)(15)
First Lien Revolver, LIBOR+7.00% cash due 2/10/2027				(31)	(32)	(6)(15)(19)
				9,609	**9,719**	
Eagleview Technology Corporation		Application Software				
Second Lien Term Loan, LIBOR+7.50% cash due 8/14/2026	8.50 %		8,974	8,884	8,884	(6)(15)
				8,884	**8,884**	
EHR Canada, LLC		Food Retail				
First Lien Term Loan, LIBOR+8.00% cash due 4/30/2021	9.00 %		6,861	6,857	6,841	(6)(15)
				6,857	**6,841**	
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**	
FFI Holdings I Corp		Industrial Machinery				
First Lien Term Loan, PRIME+5.25% cash due 1/24/2025	8.50 %		5,050	4,603	5,050	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+6.25% cash due 1/24/2025	7.25 %		3,030	2,993	3,030	(6)(15)(19)
				7,596	**8,080**	
Firstlight Holdco, Inc.		Alternative Carriers				
First Lien Term Loan, LIBOR+3.50% cash due 7/23/2025	3.61 %		7,048	6,554	7,011	(6)
				6,554	**7,011**	
Fortress Biotech, Inc.		Biotechnology				
First Lien Term Loan, 11.00% cash due 8/27/2025			11,359	10,640	11,075	(11)(15)
331,200 Common Stock Warrants (exercise price $3.20) expiration date 8/27/2030				405	434	(11)(15)
				11,045	**11,509**	
GI Chill Acquisition LLC		Managed Health Care				
First Lien Term Loan, LIBOR+4.00% cash due 8/6/2025	4.20 %		16,764	16,511	16,775	(6)(15)
Second Lien Term Loan, LIBOR+7.50% cash due 8/6/2026	7.70 %		6,250	6,208	6,109	(6)(15)
				22,719	**22,884**	
GKD Index Partners, LLC		Specialized Finance				
First Lien Term Loan, LIBOR+7.00% cash due 6/29/2023	8.00 %		26,976	26,286	26,574	(6)(15)
First Lien Revolver, LIBOR+7.00% cash due 6/29/2023	8.00 %		1,280	1,243	1,255	(6)(15)(19)
				27,529	**27,829**	
Global Medical Response		Health Care Services				
First Lien Term Loan, LIBOR+4.25% cash due 3/14/2025	5.25 %		8,675	8,409	8,635	(6)
				8,409	**8,635**	
Gulf Operating, LLC		Oil & Gas Storage & Transportation				
First Lien Term Loan, LIBOR+5.25% cash due 8/25/2023	6.25 %		2,846	1,926	2,369	(6)
First Lien Revolver, LIBOR+4.00% cash due 12/27/2021			—	(704)	(503)	(6)(15)(19)
				1,222	**1,866**	
Houghton Mifflin Harcourt Publishers Inc.		Education Services				
First Lien Term Loan, LIBOR+6.25% cash due 11/22/2024	7.25 %		6,563	6,366	6,560	(6)(11)
				6,366	**6,560**	
I Drive Safely, LLC		Education Services				
125,079 Class A Common Units of IDS Investments, LLC				1,000	225	(15)
				1,000	**225**	
IBG Borrower LLC		Apparel, Accessories & Luxury Goods				
First Lien Term Loan, LIBOR+7.00% cash due 8/2/2022	7.25 %		6,471	6,218	5,630	(6)(15)
				6,218	**5,630**	

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
March 31, 2021
(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
iCIMs, Inc.		Application Software				
First Lien Term Loan, LIBOR+6.50% cash due 9/12/2024	7.50 %		$ 25,635	$ 24,920	$ 25,458	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 9/12/2024	7.50 %		1,176	1,142	1,168	(6)(15)
				26,062	**26,626**	
Immucor, Inc.		Health Care Supplies				
First Lien Term Loan, LIBOR+5.75% cash due 7/2/2025	6.75 %		8,701	8,436	8,688	(6)(15)
First Lien Revolver, LIBOR+5.75% cash due 7/2/2025			—	(9)	(1)	(6)(15)(19)
Second Lien Term Loan, LIBOR+8.00% cash 3.50% PIK due 10/2/2025	9.00 %		21,450	20,765	21,241	(6)(15)
				29,192	**29,928**	
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 %		18,944	18,756	18,755	(6)(15)
Second Lien Term Loan, LIBOR+8.50% cash due 9/29/2024	9.50 %		11,366	11,139	11,139	(6)(15)
				29,895	**29,894**	
Ivanti Software, Inc.		Application Software				
Second Lien Term Loan, LIBOR+8.50% cash due 12/1/2028	9.50 %		17,346	16,830	17,476	(6)(15)
				16,830	**17,476**	
Jazz Acquisition, Inc.		Aerospace & Defense				
First Lien Term Loan, LIBOR+7.50% cash due 1/29/2027	8.50 %		22,928	21,688	22,034	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+7.50% cash due 1/29/2027			—	—	—	(6)(15)(19)
				21,688	**22,034**	
Keypath Education Holdings, LLC		Advertising				
9,073 shares of Common Stock in AdVenture Interactive, Corp.				13,611	17,198	(15)
3,042.55 Preferred Units in AVI Holdings, LP				—	1,000	(15)
				13,611	**18,198**	
Lanai Holdings III, Inc.		Health Care Distributors				
First Lien Term Loan, LIBOR+4.75% cash due 8/29/2022	5.75 %		12,880	12,778	12,829	(6)
				12,778	**12,829**	
Latam Airlines Group S.A.		Airlines				
First Lien Delayed Draw Term Loan, LIBOR+11.00% PIK due 3/29/2022			11,455	11,157	11,580	(6)(11)(15)(19)
				11,157	**11,580**	
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	5.20 %		41,644	40,543	41,228	(6)(15)
				40,543	**41,228**	
LogMeIn, Inc.		Application Software				
First Lien Term Loan, LIBOR+4.75% cash due 8/31/2027	4.85 %		3,990	3,718	3,984	(6)
				3,718	**3,984**	
LTI Holdings, Inc.		Electronic Components				
Second Lien Term Loan, LIBOR+6.75% cash due 9/6/2026	6.86 %		10,140	10,074	10,102	(6)
				10,074	**10,102**	
Maravai Intermediate Holdings, LLC		Biotechnology				
First Lien Term Loan, LIBOR+4.25% cash due 10/19/2027	5.25 %		2,743	2,567	2,760	(6)
				2,567	**2,760**	

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
March 31, 2021
(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
Mayfield Agency Borrower Inc.		Property & Casualty Insurance				
First Lien Term Loan, LIBOR+4.50% cash due 2/28/2025	4.61 %		$ 28,675	$ 27,989	$ 28,359	(6)
				27,989	**28,359**	
MedAssets Software Intermediate Holdings, Inc.		Health Care Technology				
Second Lien Term Loan, LIBOR+7.75% cash due 1/29/2029	8.50 %		14,137	13,859	13,854	(6)(15)
				13,859	**13,854**	
MHE Intermediate Holdings, LLC		Diversified Support Services				
First Lien Term Loan, LIBOR+5.00% cash due 3/8/2024	6.00 %		16,569	15,308	16,140	(6)(15)
First Lien Revolver, LIBOR+5.00% cash due 3/10/2023			—	(126)	(136)	(6)(15)(19)
				15,182	**16,004**	
Mindbody, Inc.		Internet Services & Infrastructure				
First Lien Term Loan, LIBOR+7.00% cash 1.50% PIK due 2/14/2025	8.00 %		38,479	37,030	36,478	(6)(15)
First Lien Revolver, LIBOR+8.00% cash due 2/14/2025			—	(88)	(208)	(6)(15)(19)
				36,942	**36,270**	
Ministry Brands, LLC		Application Software				
First Lien Revolver, LIBOR+5.00% cash due 12/2/2022			—	(8)	(9)	(6)(15)(19)
Second Lien Term Loan, LIBOR+9.25% cash due 6/2/2023	10.25 %		11,000	10,798	10,906	(6)(15)
				10,790	**10,897**	
MRI Software LLC		Application Software				
First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50 %		23,685	23,097	23,685	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026			—	(50)	—	(6)(15)(19)
First Lien Revolver, LIBOR+5.50% cash due 2/10/2026	6.50 %		90	77	90	(6)(15)(19)
				23,124	**23,775**	
Navisite, LLC		Data Processing & Outsourced Services				
Second Lien Term Loan, LIBOR+8.50% cash due 12/30/2026	9.50 %		22,560	22,128	22,176	(6)(15)
				22,128	**22,176**	
NeuAG, LLC		Fertilizers & Agricultural Chemicals				
First Lien Term Loan, LIBOR+5.50% cash 7.00% PIK due 9/11/2024	7.00 %		45,401	43,351	43,948	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash 7.00% PIK due 9/11/2024			—	(206)	(174)	(6)(15)(19)
				43,145	**43,774**	
NN, Inc.		Industrial Machinery				
First Lien Term Loan, LIBOR+6.88% cash due 9/19/2026	7.88 %		59,607	58,126	58,117	(6)(11)(15)
				58,126	**58,117**	
OEConnection LLC		Application Software				
First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.11 %		8,351	7,790	8,335	(6)
First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/25/2026			—	—	—	(6)(19)
				7,790	**8,335**	
Olaplex, Inc.		Personal Products				
First Lien Term Loan, LIBOR+6.50% cash due 1/8/2026	7.50 %		52,799	51,431	52,799	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 1/8/2025			—	(65)	(39)	(6)(15)(19)
				51,366	**52,760**	
OmniSYS Acquisition Corporation		Diversified Support Services				
100,000 Common Units in OSYS Holdings, LLC				1,000	607	(15)
				1,000	**607**	

(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
Onvoy, LLC		Integrated Telecommunication Services							
First Lien Term Loan, LIBOR+4.50% cash due 2/10/2024	5.50 %		$	3,801	$	3,556	$	3,804	(6)
Second Lien Term Loan, LIBOR+10.50% cash due 2/10/2025	11.50 %			16,750		16,750		16,721	(6)(15)
19,666.67 Class A Units in GTCR Onvoy Holdings, LLC						1,967		1,606	(15)
13,664.73 Series 3 Class B Units in GTCR Onvoy Holdings, LLC						—		—	(15)
						22,273		**22,131**	
P & L Development, LLC		Pharmaceuticals							
Fixed Rate Bond, 7.75% cash due 11/15/2025				9,123		9,123		9,784	
						9,123		**9,784**	
Park Place Technologies, LLC		Internet Services & Infrastructure							
First Lien Term Loan, LIBOR+5.00% cash due 11/10/2027	6.00 %			10,000		9,488		10,000	(6)
						9,488		**10,000**	
PaySimple, Inc.		Data Processing & Outsourced Services							
First Lien Term Loan, LIBOR+5.50% cash due 8/23/2025	5.61 %			51,661		50,351		51,532	(6)(15)
						50,351		**51,532**	
Pingora MSR Opportunity Fund I-A, LP		Thrifts & Mortgage Finance							
1.86% limited partnership interest						752		121	(11)(16)(19)
						752		**121**	
Planview Parent, Inc.		Application Software							
Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028	8.00 %			28,627		28,198		28,663	(6)(15)
						28,198		**28,663**	
PLNTF Holdings, LLC		Leisure Facilities							
First Lien Term Loan, LIBOR+8.00% cash due 3/12/2026	9.00 %			13,798		13,522		13,729	(6)(15)
						13,522		**13,729**	
PRGX Global, Inc.		Data Processing & Outsourced Services							
First Lien Term Loan, LIBOR+6.75% cash due 3/3/2026	7.75 %			34,289		33,056		33,604	(6)(15)
First Lien Revolver, LIBOR+6.75% cash due 3/3/2026				—		(48)		(50)	(6)(15)(19)
80,515 Class B Common Units						79		81	(15)
						33,087		**33,635**	
ProFrac Services, LLC		Industrial Machinery							
First Lien Term Loan, LIBOR+8.50% cash due 9/15/2023	9.75 %			22,615		20,462		17,847	(6)(15)
						20,462		**17,847**	
Project Boost Purchaser, LLC		Application Software							
Second Lien Term Loan, LIBOR+8.00% cash due 5/31/2027	8.11 %			5,250		5,142		5,224	(6)(15)
						5,142		**5,224**	
Pug LLC		Internet & Direct Marketing Retail							
First Lien Term Loan, LIBOR+8.00% cash due 2/12/2027	8.75 %			21,337		20,226		22,030	(6)
						20,226		**22,030**	
Quantum Bidco Limited		Food Distributors							
First Lien Term Loan, UK LIBOR+6.00% cash due 1/29/2028	6.04 %		£	3,501		4,613		4,728	(6)(11)
						4,613		**4,728**	
QuorumLabs, Inc.		Application Software							
64,887,669 Junior-2 Preferred Stock						375		—	(15)
						375		**—**	

(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
Refac Optical Group		Specialty Stores							
1,550.9435 Shares of Common Stock in Refac Holdings, Inc.					$	1	$	—	(15)
550.9435 Series A-2 Preferred Stock in Refac Holdings, Inc., 10%						305		—	(15)
1,000 Series A-1 Preferred Stock in Refac Holdings, Inc., 10%						999		—	(15)
						1,305		**—**	
Renaissance Holding Corp.		Diversified Banks							
Second Lien Term Loan, LIBOR+7.00% cash due 5/29/2026	7.11 %		$	3,542		3,515		3,543	(6)
						3,515		**3,543**	
RevSpring, Inc.		Commercial Printing							
First Lien Term Loan, LIBOR+4.25% cash due 10/11/2025	4.36 %			9,775		9,165		9,755	(6)(15)
						9,165		**9,755**	
RS Ivy Holdco, Inc.		Oil & Gas Exploration & Production							
First Lien Term Loan, LIBOR+5.50% cash due 12/23/2027	6.50 %			2,494		2,335		2,503	(6)(15)
						2,335		**2,503**	
Sabert Corporation		Metal & Glass Containers							
First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50 %			1,828		1,709		1,833	(6)
						1,709		**1,833**	
Salient CRGT, Inc.		Aerospace & Defense							
First Lien Term Loan, LIBOR+6.50% cash due 2/28/2022	7.50 %			8,318		7,892		8,211	(6)(15)
						7,892		**8,211**	
Scilex Pharmaceuticals Inc.		Pharmaceuticals							
Fixed Rate Zero Coupon Bond due 8/15/2026				9,329		7,560		8,014	(15)
						7,560		**8,014**	
ShareThis, Inc.		Application Software							
345,452 Series C Preferred Stock Warrants (exercise price $3.0395) expiration date 3/4/2024						367		—	(15)
						367		**—**	
Signify Health, LLC		Health Care Services							
First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	5.50 %			10,670		9,994		10,711	(6)
						9,994		**10,711**	
Sirva Worldwide, Inc.		Diversified Support Services							
First Lien Term Loan, LIBOR+5.50% cash due 8/4/2025	5.61 %			7,550		6,642		6,984	(6)
						6,642		**6,984**	
Sorrento Therapeutics, Inc.		Biotechnology							
125,000 Common Stock Units						315		662	(11)
						315		**662**	
Star US Bidco LLC		Industrial Machinery							
First Lien Term Loan, LIBOR+4.25% cash due 3/17/2027	5.25 %			5,798		5,370		5,759	(6)
						5,370		**5,759**	
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 %		€	12,401		14,121		14,228	(6)(11)(15)(19)
						14,121		**14,228**	
Sunland Asphalt & Construction, LLC		Construction & Engineering							
First Lien Term Loan, LIBOR+6.00% cash due 1/13/2026	7.00 %		$	32,381		31,314		31,766	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+6.00% cash due 1/13/2026	7.00 %			10,888		10,529		10,681	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 1/13/2022	7.00 %			2,962		2,815		2,842	(6)(15)(19)
						44,658		**45,289**	

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
March 31, 2021
(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
Supermoose Borrower, LLC		Application Software				
First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.95 %		$ 11,620	$ 10,329	$ 11,163	(6)
				10,329	**11,163**	
Swordfish Merger Sub LLC		Auto Parts & Equipment				
Second Lien Term Loan, LIBOR+6.75% cash due 2/2/2026	7.75 %		12,500	12,462	12,133	(6)(15)
				12,462	**12,133**	
Tacala, LLC		Restaurants				
Second Lien Term Loan, LIBOR+7.50% cash due 2/4/2028	8.25 %		9,448	9,307	9,452	(6)
				9,307	**9,452**	
Telestream Holdings Corporation		Application Software				
First Lien Term Loan, LIBOR+8.75% cash due 10/15/2025	9.75 %		18,603	18,046	18,268	(6)(15)
First Lien Revolver, LIBOR+8.75% cash due 10/15/2025			—	(31)	(32)	(6)(15)(19)
				18,015	**18,236**	
TerSera Therapeutics LLC		Pharmaceuticals				
Second Lien Term Loan, LIBOR+9.50% cash due 3/30/2024	10.50 %		29,663	29,297	29,371	(6)(15)
668,879 Common Units of TerSera Holdings LLC				2,192	3,487	(15)
				31,489	**32,858**	
Thermacell Repellents, Inc.		Leisure Products				
First Lien Term Loan, LIBOR+6.25% cash due 12/4/2026	7.25 %		6,667	6,633	6,633	(6)(15)
First Lien Revolver, LIBOR+6.25% cash due 12/4/2026	7.25 %		542	538	538	(6)(15)(19)
				7,171	**7,171**	
Thrasio, LLC		Specialized Finance				
First Lien Term Loan, LIBOR+7.00% cash due 12/18/2026	8.00 %		22,889	22,036	22,660	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+7.00% cash due 12/18/2026			—	(176)	(151)	(6)(15)(19)
8,434 Shares of Series C-3 Preferred Stock in Thrasio Holdings, Inc.				101	103	(15)
284,650.32 Shares of Series C-2 Preferred Stock in Thrasio Holdings, Inc.				2,409	3,478	(15)
15,468 Shares of Series X Preferred Stock in Thrasio Holdings, Inc.				15,252	15,754	(15)(19)
				39,622	**41,844**	
TIBCO Software Inc.		Application Software				
Second Lien Term Loan, LIBOR+7.25% cash due 3/3/2028	7.36 %		16,788	16,678	17,009	(6)
				16,678	**17,009**	
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	4.86 %		6,895	6,792	6,843	(6)(15)
				6,792	**6,843**	
Velocity Commercial Capital, LLC		Thrifts & Mortgage Finance				
First Lien Term Loan, LIBOR+8.00% cash due 2/5/2026	9.00 %		11,481	10,958	11,137	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+8.00% cash due 2/5/2026	9.00 %		1,383	1,249	1,244	(6)(15)(19)
				12,207	**12,381**	
Veritas US Inc.		Application Software				
First Lien Term Loan, LIBOR+5.00% cash due 9/1/2025	6.00 %		5,970	5,583	5,989	(6)
				5,583	**5,989**	
Verscend Holding Corp.		Health Care Technology				
First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	4.61 %		11,770	11,027	11,787	(6)
Fixed Rate Bond, 9.75% cash due 8/15/2026			7,000	7,019	7,519	
				18,046	**19,306**	

(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
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**	
William Morris Endeavor Entertainment, LLC		Movies & Entertainment							
First Lien Term Loan, LIBOR+8.50% cash due 5/18/2025	9.50 %		$	41,460		39,870		44,051	(6)(15)
						39,870		**44,051**	
Win Brands Group LLC		Housewares & Specialties							
First Lien Term Loan, LIBOR+9.00% cash 5.00% PIK due 1/22/2026	10.00 %			1,862		1,844		1,843	(6)(15)
139 Class F Warrants in Brand Value Growth LLC (exercise price $0.01) expiration date 1/25/2027				—		—		—	(15)
						1,844		**1,843**	
Windstream Services II, LLC		Integrated Telecommunication Services							
First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25 %			31,760		30,396		31,819	(6)
18,032 Shares of Common Stock in Windstream Holdings II, LLC						216		265	(15)
109,420 Warrants in Windstream Holdings II, LLC						1,842		1,606	(15)
						32,454		**33,690**	
WP CPP Holdings, LLC		Aerospace & Defense							
First Lien Term Loan, LIBOR+3.75% cash due 4/30/2025	4.75 %			4,390		3,975		4,282	(6)
Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75 %			16,000		15,731		14,240	(6)(15)
						19,706		**18,522**	
WPEngine, Inc.		Application Software							
First Lien Term Loan, LIBOR+6.50% cash due 3/27/2026	7.50 %			14,188		13,893		13,979	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+6.50% cash due 3/27/2026				—		(547)		(387)	(6)(15)(19)
						13,346		**13,592**	
xMatters, Inc.		Application Software							
600,000 Common Stock Warrants (exercise price $0.593333) expiration date 2/26/2025						709		336	(15)
						709		**336**	
Zep Inc.		Specialty Chemicals							
First Lien Term Loan, LIBOR+4.00% cash due 8/12/2024	5.00 %			6,528		6,139		6,476	(6)
Second Lien Term Loan, LIBOR+8.25% cash due 8/11/2025	9.25 %			23,807		23,741		22,997	(6)(15)
						29,880		**29,473**	
Zephyr Bidco Limited		Specialized Finance							
Second Lien Term Loan, UK LIBOR+7.50% cash due 7/23/2026	7.55 %		£	18,000		23,751		24,384	(6)(11)
						23,751		**24,384**	
Total Non-Control/Non-Affiliate Investments (160.0% of net assets)					**$**	**2,011,349**	**$**	**2,046,401**	
Total Portfolio Investments (182.0% of net assets)					**$**	**2,311,058**	**$**	**2,327,353**	
Cash and Cash Equivalents and Restricted Cash									
JP Morgan Prime Money Market Fund, Institutional Shares					$	15,183	$	15,183	
Other cash accounts						28,546		28,546	
Total Cash and Cash Equivalents and Restricted Cash (3.4% of net assets)					**$**	**43,729**	**$**	**43,729**	
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (185.4% of net assets)					**$**	**2,354,787**	**$**	**2,371,082**	

(dollar amounts in thousands)

Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation /(Depreciation)
Foreign currency forward contract	$ 46,001	£ 33,281	5/13/2021	JPMorgan Chase Bank, N.A.	$ 77
Foreign currency forward contract	$ 46,151	€ 38,165	5/13/2021	JPMorgan Chase Bank, N.A.	1,256
					$ 1,333

(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 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. 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 March 31, 2021, the reference rates for the Company's variable rate loans were the 30-day LIBOR at 0.11%, the 60-day LIBOR at 0.14%, the 90-day LIBOR at 0.20%, the 180-day LIBOR at 0.20%, the 360-day LIBOR at 0.28%, the PRIME at 3.25%, the 30-day UK LIBOR at 0.05%, the 180-day UK LIBOR at 0.04%, the 30-day EURIBOR at (0.58)%, the 90-day EURIBOR at (0.55)% and the 180-day EURIBOR at (0.54)%. Most loans include an interest floor, which generally ranges from 0% to 1%.

(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 six months ended March 31, 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 Accounting Standards Update ("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 March 31, 2021, qualifying assets represented 76.0% of the Company's total assets and non-qualifying assets represented 24.0% 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. As a result, the principal amount of the investment does not increase over time for accumulated PIK interest. As of March 31, 2021, the accumulated PIK interest balance for each of the A notes and the B notes was $5.6 million. The fair value of this investment is inclusive of PIK.

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

(15) As of March 31, 2021, 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.

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments
September 30, 2020
(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				$ —	$ —	(20)
34,984,460.37 Preferred Units				34,984	27,638	(20)
				34,984	**27,638**	
Dominion Diagnostics, LLC		Health Care Services				
First Lien Term Loan, LIBOR+5.00% cash due 2/28/2024	6.00 %		$ 27,660	27,660	27,660	(6)(20)
First Lien Revolver, LIBOR+5.00% cash due 2/28/2024	6.00 %		5,260	5,260	5,260	(6)(19)(20)
30,030.8 Common Units in DD Healthcare Services Holdings, LLC				18,626	7,667	(20)
				51,546	**40,587**	
First Star Speir Aviation Limited		Airlines				(10)
First Lien Term Loan, 9.00% cash due 12/15/2020			11,510	2,035	11,510	(11)(20)
100% equity interest				8,500	1,622	(11)(12)(20)
				10,535	**13,132**	
New IPT, Inc.		Oil & Gas Equipment & Services				
First Lien Term Loan, LIBOR+5.00% cash due 3/17/2021	6.00 %		2,304	2,304	1,800	(6)(20)
First Lien Revolver, LIBOR+5.00% cash due 3/17/2021	6.00 %		1,009	1,009	788	(6)(19)(20)
50.087 Class A Common Units in New IPT Holdings, LLC				—	—	(20)
				3,313	**2,588**	
Senior Loan Fund JV I, LLC		Multi-Sector Holdings				(14)
Subordinated Debt, LIBOR+7.00% cash due 12/29/2028	7.17 %		96,250	96,250	96,250	(6)(11)(20)
87.5% LLC equity interest				49,322	21,190	(11)(16)(19)
				145,572	**117,440**	
Total Control Investments (22.0% of net assets)				**$ 245,950**	**$ 201,385**	
Affiliate Investments						(17)
Assembled Brands Capital LLC		Specialized Finance				
First Lien Revolver, LIBOR+6.00% cash due 10/17/2023	7.00 %		$ 4,688	$ 4,688	$ 4,194	(6)(19)(20)
1,609,201 Class A Units				764	483	(20)
1,019,168.80 Preferred Units, 6%				1,019	1,091	(20)
70,424.5641 Class A Warrants (exercise price $3.3778) expiration date 9/9/2029				—	—	(20)
				6,471	**5,768**	
Caregiver Services, Inc.		Health Care Services				
1,080,399 shares of Series A Preferred Stock, 10%				1,080	741	(20)
				1,080	**741**	
Total Affiliate Investments (0.7% of net assets)				**$ 7,551**	**$ 6,509**	
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 %		$ 5,676	$ 5,654	$ 5,264	(6)(20)
First Lien Revolver, LIBOR+6.00% cash due 6/7/2021	7.00 %		2,232	2,214	2,070	(6)(20)
				7,868	**7,334**	
99 Cents Only Stores LLC		General Merchandise Stores				
First Lien Term Loan, LIBOR+5.00% cash 1.50% PIK due 1/13/2022	6.00 %		19,431	19,220	17,877	(6)
				19,220	**17,877**	
A.T. Holdings II SÀRL		Biotechnology				
First Lien Term Loan, 12.00% cash due 4/27/2023			22,619	22,619	26,464	(11)(20)
First Lien Delayed Draw Term Loan, 12.00% cash due 4/27/2023			1,508	1,508	1,780	(11)(19)(20)
				24,127	**28,244**	

(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
Access CIG, LLC		Diversified Support Services							
Second Lien Term Loan, LIBOR+7.75% cash due 2/27/2026	7.91 %		$	15,000	$	14,909	$	14,250	(6)
						14,909		**14,250**	
Accupac, Inc.		Personal Products							
First Lien Term Loan, LIBOR+6.00% cash due 1/17/2026	7.00 %			12,487		12,294		12,487	(6)(20)
First Lien Delayed Draw Term Loan, LIBOR+6.00% cash due 1/17/2026				—		(36)		—	(6)(19)(20)
First Lien Revolver, LIBOR+6.00% cash due 1/17/2026	7.00 %			1,564		1,540		1,564	(6)(20)
						13,798		**14,051**	
Acquia Inc.		Application Software							
First Lien Term Loan, LIBOR+7.00% cash due 10/31/2025	8.00 %			20,950		20,594		20,499	(6)(20)
First Lien Revolver, LIBOR+7.00% cash due 10/31/2025				—		(39)		(48)	(6)(19)(20)
						20,555		**20,451**	
Aden & Anais Merger Sub, Inc.		Apparel, Accessories & Luxury Goods							
51,645 Common Units in Aden & Anais Holdings, Inc.						5,165		—	(20)
						5,165		**—**	
AdVenture Interactive, Corp.		Advertising							
9,073 shares of common stock						13,611		13,440	(20)
						13,611		**13,440**	
AI Ladder (Luxembourg) Subco S.a.r.l.		Electrical Components & Equipment							
First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	4.65 %			21,374		20,934		20,465	(6)(11)
						20,934		**20,465**	
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		27,668		28,435	(6)(11)(20)
						27,668		**28,435**	
Airbnb, Inc.		Hotels, Resorts & Cruise Lines							
First Lien Term Loan, LIBOR+7.50% cash due 4/17/2025	8.50 %		$	15,743		15,378		17,081	(6)
						15,378		**17,081**	
AirStrip Technologies, Inc.		Application Software							
5,715 Common Stock Warrants (exercise price $139.99) expiration date 5/11/2025						90		—	(20)
						90		**—**	
Aldevron, L.L.C.		Biotechnology							
First Lien Term Loan, LIBOR+4.25% cash due 10/12/2026	5.25 %			7,960		7,880		7,977	(6)
						7,880		**7,977**	
Algeco Scotsman Global Finance Plc		Construction & Engineering							
Fixed Rate Bond, 8.00% cash due 2/15/2023				13,524		13,277		13,465	(11)
						13,277		**13,465**	
Alvotech Holdings S.A.		Biotechnology							(13)
Fixed Rate Bond 15% PIK Note A due 12/13/2023				14,800		18,849		19,968	(11)(20)
Fixed Rate Bond 15% PIK Note B due 12/13/2023				14,800		18,849		19,196	(11)(20)
						37,698		**39,164**	
Amplify Finco Pty Ltd.		Movies & Entertainment							
First Lien Term Loan, LIBOR+4.00% cash due 11/26/2026	4.75 %			995		909		856	(6)(11)(20)
Second Lien Term Loan, LIBOR+8.00% cash due 11/26/2027	8.75 %			12,500		12,188		9,438	(6)(11)(20)
						13,097		**10,294**	

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments
September 30, 2020
(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
Ancile Solutions, Inc.		Application Software							
First Lien Term Loan, LIBOR+7.00% cash due 6/30/2021	8.00 %		$	8,181	$	8,150	$	8,124	(6)(20)
						8,150		**8,124**	
Apptio, Inc.		Application Software							
First Lien Term Loan, LIBOR+7.25% cash due 1/10/2025	8.25 %			23,764		23,420		23,297	(6)(20)
First Lien Revolver, LIBOR+7.25% cash due 1/10/2025				—		(22)		(30)	(6)(19)(20)
						23,398		**23,267**	
Ardonagh Midco 3 PLC		Insurance Brokers							
First Lien Term Loan, EURIBOR+7.50% cash due 7/14/2026	8.50 %		€	1,440		1,594		1,640	(6)(11)(20)
First Lien Term Loan, UK LIBOR+7.50% cash due 7/14/2026	8.25 %		£	11,303		13,752		14,188	(6)(11)(20)
First Lien Delayed Draw Term Loan, UK LIBOR+7.50% cash due 7/14/2026			£	—		—		—	(6)(11)(19)(20)
Fixed Rate Bond, 11.50% cash due 1/15/2027			$	2,222		2,200		2,255	(11)
						17,546		**18,083**	
Associated Asphalt Partners, LLC		Construction Materials							
First Lien Term Loan, LIBOR+5.25% cash due 4/5/2024	6.25 %			2,554		2,150		2,073	(6)
						2,150		**2,073**	
Asurion, LLC		Property & Casualty Insurance							
Second Lien Term Loan, LIBOR+6.50% cash due 8/4/2025	6.65 %			19,985		19,950		20,058	(6)
						19,950		**20,058**	
Athenex, Inc.		Pharmaceuticals							
First Lien Term Loan, 11.00% cash due 6/19/2026				28,475		27,252		28,261	(11)(20)
First Lien Delayed Draw Term Loan, 11.00% cash due 6/19/2026				—		(321)		(171)	(11)(19)(20)
266,052 Common Stock Warrants (exercise price $12.63) expiration date 6/19/2027						915		785	(11)(20)
						27,846		**28,875**	
Aurora Lux Finco S.À.R.L.		Airport Services							
First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00 %			22,885		22,376		21,283	(6)(11)(20)
						22,376		**21,283**	
Blackhawk Network Holdings, Inc.		Data Processing & Outsourced Services							
Second Lien Term Loan, LIBOR+7.00% cash due 6/15/2026	7.19 %			26,250		26,049		24,150	(6)
						26,049		**24,150**	
Boxer Parent Company Inc.		Systems Software							
First Lien Term Loan, LIBOR+4.25% cash due 10/2/2025	4.40 %			13,775		13,666		13,407	(6)
						13,666		**13,407**	
BX Commercial Mortgage Trust 2020-VIVA		Diversified Real Estate Activities							
Class D Variable Notes due 3/9/2044	3.67 %			12,556		10,482		11,451	(6)(11)(20)
Class E Variable Notes due 3/9/2044	3.67 %			6,221		4,806		5,395	(6)(11)(20)
						15,288		**16,846**	
California Pizza Kitchen, Inc.		Restaurants							
First Lien Term Loan, LIBOR+8.00% cash due 8/23/2022				3,222		3,081		983	(6)(21)
						3,081		**983**	
Chief Power Finance II, LLC		Independent Power Producers & Energy Traders							
First Lien Term Loan, LIBOR+6.50% cash due 12/31/2022	7.50 %			21,850		21,462		20,812	(6)(20)
						21,462		**20,812**	
CITGO Holding, Inc.		Oil & Gas Refining & Marketing							
First Lien Term Loan, LIBOR+7.00% cash due 8/1/2023	8.00 %			11,753		11,570		11,081	(6)
Fixed Rate Bond, 9.25% cash due 8/1/2024				10,672		10,672		10,192	
						22,242		**21,273**	

(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
CITGO Petroleum Corp.		Oil & Gas Refining & Marketing				
First Lien Term Loan, LIBOR+5.00% cash due 3/28/2024	6.00 %		$ 8,979	$ 8,890	$ 8,553	(6)
				8,890	**8,553**	
Continental Intermodal Group LP		Oil & Gas Storage & Transportation				
First Lien Term Loan, LIBOR+9.50% PIK due 1/28/2025			24,741	24,741	21,753	(6)(20)
Common Stock Warrants expiration date 7/28/2025				—	1,672	(20)
				24,741	**23,425**	
Convergeone Holdings, Inc.		IT Consulting & Other Services				
First Lien Term Loan, LIBOR+5.00% cash due 1/4/2026	5.15 %		14,621	14,169	13,465	(6)
				14,169	**13,465**	
Conviva Inc.		Application Software				
417,851 Series D Preferred Stock Warrants (exercise price $1.1966) expiration date 2/28/2021				105	395	(20)
				105	**395**	
Corrona, LLC		Health Care Services				
First Lien Term Loan, LIBOR+5.50% cash due 12/13/2025	6.50 %		10,300	10,144	10,152	(6)(20)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 12/13/2025			—	(32)	(52)	(6)(19)(20)
First Lien Revolver, PRIME+4.50% cash due 12/13/2025	7.75 %		305	277	279	(6)(19)(20)
1,099 Class A2 Common Units in Corrona Group Holdings, L.P.				1,038	1,038	(20)
				11,427	**11,417**	
Coyote Buyer, LLC		Specialty Chemicals				
First Lien Term Loan, LIBOR+6.00% cash due 2/6/2026	7.00 %		13,123	12,992	12,992	(6)(20)
First Lien Revolver, LIBOR+6.00% cash due 2/6/2025			—	(9)	(9)	(6)(19)(20)
				12,983	**12,983**	
CTOS, LLC		Trading Companies & Distributors				
First Lien Term Loan, LIBOR+4.25% cash due 4/18/2025	4.40 %		10,139	10,228	10,069	(6)
				10,228	**10,069**	
Eagleview Technology Corporation		Application Software				
Second Lien Term Loan, LIBOR+7.50% cash due 8/14/2026	8.50 %		12,000	11,880	10,440	(6)(20)
				11,880	**10,440**	
EHR Canada, LLC		Food Retail				
First Lien Term Loan, LIBOR+8.00% cash due 12/4/2020	9.00 %		6,861	6,851	6,998	(6)(20)
				6,851	**6,998**	
EOS Fitness Opco Holdings, LLC		Leisure Facilities				
487.5 Class A Preferred Units, 12%				488	49	(20)
12,500 Class B Common Units				—	—	(20)
				488	**49**	
ExamSoft Worldwide, Inc.		Application Software				
180,707 Class C Units in ExamSoft Investor LLC				181	500	(20)
				181	**500**	
Fortress Biotech, Inc.		Biotechnology				
First Lien Term Loan, 11.00% cash due 8/27/2025			8,346	7,842	7,908	(11)(20)
243,348 Common Stock Warrants (exercise price $3.20) expiration date 8/27/2030				258	419	(11)(20)
				8,100	**8,327**	
GI Chill Acquisition LLC		Managed Health Care				
First Lien Term Loan, LIBOR+4.00% cash due 8/6/2025	4.22 %		17,640	17,552	17,331	(6)(20)
Second Lien Term Loan, LIBOR+7.50% cash due 8/6/2026	7.72 %		10,000	9,927	9,350	(6)(20)
				27,479	**26,681**	

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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
GKD Index Partners, LLC		Specialized Finance				
First Lien Term Loan, LIBOR+7.00% cash due 6/29/2023	8.00 %		$ 20,933	$ 20,818	$ 20,577	(6)(20)
First Lien Revolver, LIBOR+7.00% cash due 6/29/2023	8.00 %		924	915	904	(6)(19)(20)
				21,733	**21,481**	
Global Medical Response		Health Care Services				
First Lien Term Loan, LIBOR+4.25% cash due 3/14/2025	5.25 %		6,256	6,152	6,084	(6)
				6,152	**6,084**	
Guidehouse LLP		Research & Consulting Services				
First Lien Term Loan, LIBOR+4.50% cash due 5/1/2025	4.65 %		4,949	4,907	4,912	(6)
Second Lien Term Loan, LIBOR+8.00% cash due 5/1/2026	8.15 %		20,000	19,930	19,300	(6)(20)
				24,837	**24,212**	
Gulf Operating, LLC		Oil & Gas Storage & Transportation				
First Lien Term Loan, LIBOR+5.25% cash due 8/25/2023	6.25 %		3,275	1,874	2,324	(6)
				1,874	**2,324**	
Houghton Mifflin Harcourt Publishers Inc.		Education Services				
First Lien Term Loan, LIBOR+6.25% cash due 11/22/2024	7.25 %		6,738	6,508	6,300	(6)(11)
				6,508	**6,300**	
I Drive Safely, LLC		Education Services				
125,079 Class A Common Units of IDS Investments, LLC				1,000	200	(20)
				1,000	**200**	
IBG Borrower LLC		Apparel, Accessories & Luxury Goods				
First Lien Term Loan, LIBOR+7.00% cash due 8/2/2022	7.25 %		9,056	8,569	7,856	(6)(20)
				8,569	**7,856**	
iCIMs, Inc.		Application Software				
First Lien Term Loan, LIBOR+6.50% cash due 9/12/2024	7.50 %		16,718	16,493	16,584	(6)(20)
First Lien Revolver, LIBOR+6.50% cash due 9/12/2024			—	(15)	(7)	(6)(19)(20)
				16,478	**16,577**	
Immucor, Inc.		Health Care Supplies				
First Lien Term Loan, LIBOR+5.75% cash due 7/2/2025	6.75 %		6,477	6,354	6,347	(6)(20)
First Lien Revolver, LIBOR+5.75% cash due 7/2/2025			—	(10)	(11)	(6)(19)(20)
Second Lien Term Loan, LIBOR+8.00% cash 3.50% PIK due 10/2/2025	9.00 %		15,611	15,316	15,298	(6)(20)
				21,660	**21,634**	
Integral Development Corporation		Other Diversified Financial Services				
1,078,284 Common Stock Warrants (exercise price $0.9274) expiration date 7/10/2024				113	—	(20)
				113	**—**	
L Squared Capital Partners LLC		Multi-Sector Holdings				
2.00% limited partnership interest				887	2,192	(11)(16)
				887	**2,192**	
Lanai Holdings III, Inc.		Health Care Distributors				
First Lien Term Loan, LIBOR+4.75% cash due 8/29/2022	5.75 %		12,948	12,810	12,260	(6)
				12,810	**12,260**	
Lannett Company, Inc.		Pharmaceuticals				
First Lien Term Loan, LIBOR+5.00% cash due 11/25/2020	6.00 %		460	460	456	(6)(11)
				460	**456**	

Oaktree Specialty Lending Corporation

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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
Lift Brands Holdings, Inc.		Leisure Facilities				
2,000,000 Class A Common Units in Snap Investments, LLC				$ 1,399	$ —	(20)
				1,399	**—**	
Lightbox Intermediate, L.P.		Real Estate Services				
First Lien Term Loan, LIBOR+5.00% cash due 5/9/2026	5.15 %		$ 39,500	39,023	37,723	(6)(20)
				39,023	**37,723**	
LogMeIn, Inc.		Application Software				
Second Lien Term Loan, LIBOR+9.00% cash due 8/31/2028	9.16 %		9,293	8,831	9,247	(6)
				8,831	**9,247**	
LTI Holdings, Inc.		Electronic Components				
First Lien Term Loan, LIBOR+4.75% cash due 7/24/2026	4.90 %		1,794	1,513	1,685	(6)
First Lien Term Loan, LIBOR+3.50% cash due 9/6/2025	3.65 %		18,082	15,087	16,884	(6)
Second Lien Term Loan, LIBOR+6.75% cash due 9/6/2026	6.90 %		9,000	9,000	7,983	(6)
				25,600	**26,552**	
Maravai Intermediate Holdings, LLC		Biotechnology				
First Lien Term Loan, LIBOR+4.25% cash due 8/1/2025	5.25 %		11,760	11,642	11,789	(6)(20)
				11,642	**11,789**	
Mauser Packaging Solutions Holding Company		Metal & Glass Containers				
Fixed Rate Bond, 8.50% cash due 4/15/2024			11,378	11,273	11,833	
				11,273	**11,833**	
Mayfield Agency Borrower Inc.		Property & Casualty Insurance				
First Lien Term Loan, LIBOR+4.50% cash due 2/28/2025	4.65 %		28,823	28,045	26,679	(6)
				28,045	**26,679**	
McAfee, LLC		Systems Software				
Second Lien Term Loan, LIBOR+8.50% cash due 9/29/2025	9.50 %		7,000	7,028	7,074	(6)
				7,028	**7,074**	
MHE Intermediate Holdings, LLC		Diversified Support Services				
First Lien Term Loan, LIBOR+5.00% cash due 3/8/2024	6.00 %		2,910	2,888	2,832	(6)(20)
				2,888	**2,832**	
Mindbody, Inc.		Internet Services & Infrastructure				
First Lien Term Loan, LIBOR+7.00% cash 1.5% PIK due 2/14/2025	8.00 %		29,097	28,675	26,828	(6)(20)
First Lien Revolver, LIBOR+8.00% cash due 2/14/2025			—	(44)	(241)	(6)(19)(20)
				28,631	**26,587**	
Ministry Brands, LLC		Application Software				
First Lien Revolver, LIBOR+5.00% cash due 12/2/2022	6.00 %		575	566	566	(6)(19)(20)
Second Lien Term Loan, LIBOR+9.25% cash due 6/2/2023	10.25 %		9,000	8,934	8,923	(6)(20)
				9,500	**9,489**	
MRI Software LLC		Application Software				
First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50 %		14,369	14,242	14,022	(6)(20)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026			—	(59)	(144)	(6)(19)(20)
First Lien Revolver, LIBOR+5.50% cash due 2/10/2026			—	(13)	(31)	(6)(19)(20)
				14,170	**13,847**	

(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
NeuAG, LLC		Fertilizers & Agricultural Chemicals				
First Lien Term Loan, LIBOR+5.50% cash 7.00% PIK due 9/11/2024	7.00 %		$ 35,306	$ 33,918	$ 33,894	(6)(20)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash 7.00% PIK due 9/11/2024			—	(175)	(175)	(6)(19)(20)
				33,743	**33,719**	
NuStar Logistics, L.P.		Oil & Gas Refining & Marketing				
Unsecured Delayed Draw Term Loan, 12.00% cash due 4/19/2023			—	—	—	(19)(20)
				—	**—**	
Olaplex, Inc.		Personal Products				
First Lien Term Loan, LIBOR+6.50% cash due 1/8/2026	7.50 %		35,056	34,441	35,056	(6)(20)
First Lien Revolver, LIBOR+6.50% cash due 1/8/2025	7.50 %		1,917	1,852	1,917	(6)(19)(20)
				36,293	**36,973**	
OmniSYS Acquisition Corporation		Diversified Support Services				
100,000 Common Units in OSYS Holdings, LLC				1,000	607	(20)
				1,000	**607**	
Onvoy, LLC		Integrated Telecommunication Services				
Second Lien Term Loan, LIBOR+10.50% cash due 2/10/2025	11.50 %		16,750	16,750	15,142	(6)(20)
19,666.67 Class A Units in GTCR Onvoy Holdings, LLC				1,967	268	(20)
13,664.73 Series 3 Class B Units in GTCR Onvoy Holdings, LLC				—	—	(20)
				18,717	**15,410**	
OZLM Funding III, Ltd.		Multi-Sector Holdings				
Class DR Notes, LIBOR+7.77% cash due 1/22/2029	8.03 %		2,312	1,657	2,119	(6)(11)
				1,657	**2,119**	
PaySimple, Inc.		Data Processing & Outsourced Services				
First Lien Term Loan, LIBOR+5.50% cash due 8/23/2025	5.65 %		49,535	48,711	47,801	(6)(20)
				48,711	**47,801**	
Pingora MSR Opportunity Fund I-A, LP		Thrifts & Mortgage Finance				
1.86% limited partnership interest				938	353	(11)(16)(19)
				938	**353**	
PLATO Learning Inc.		Education Services				
Unsecured Senior PIK Note, 8.50% PIK due 12/9/2021			3,099	2,434	—	(15)(20)
Unsecured Junior PIK Note, 10.00% PIK due 12/9/2021			15,010	10,227	—	(15)(20)
Unsecured Revolver, 5.00% cash due 12/9/2021			2,938	2,631	588	(20)(21)
126,127.80 Class A Common Units of Edmentum				126	—	(20)
				15,418	**588**	
ProFrac Services, LLC		Industrial Machinery				
First Lien Term Loan, LIBOR+7.50% cash due 9/15/2023	8.75 %		15,170	15,081	11,643	(6)(20)
				15,081	**11,643**	
Project Boost Purchaser, LLC		Application Software				
Second Lien Term Loan, LIBOR+8.00% cash due 5/9/2027	8.15 %		3,750	3,750	3,375	(6)(20)
				3,750	**3,375**	

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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
Pug LLC		Internet & Direct Marketing Retail				
First Lien Term Loan, LIBOR+8.00% cash due 2/12/2027	8.75 %		$ 15,740	$ 14,802	$ 15,307	(6)
				14,802	**15,307**	
QuorumLabs, Inc.		Application Software				
64,887,669 Junior-2 Preferred Stock				375	—	(20)
				375	**—**	
Refac Optical Group		Specialty Stores				
1,550.9435 Shares of Common Stock in Refac Holdings, Inc.				1	—	(20)
550.9435 Series A-2 Preferred Stock in Refac Holdings, Inc., 10%				305	—	(20)
1,000 Series A-1 Preferred Stock in Refac Holdings, Inc., 10%				999	—	(20)
				1,305	**—**	
Salient CRGT, Inc.		Aerospace & Defense				
First Lien Term Loan, LIBOR+6.50% cash due 2/28/2022	7.50 %		2,955	2,938	2,748	(6)(20)
				2,938	**2,748**	
Scilex Pharmaceuticals Inc.		Pharmaceuticals				
Fixed Rate Zero Coupon Bond due 8/15/2026			15,585	12,069	12,468	(20)
				12,069	**12,468**	
ShareThis, Inc.		Application Software				
345,452 Series C Preferred Stock Warrants (exercise price $3.0395) expiration date 3/4/2024				367	—	(20)
				367	**—**	
Sorrento Therapeutics, Inc.		Biotechnology				
125,000 Common Stock Warrants (exercise price $3.94) expiration date 11/3/2029				—	1,123	(11)(20)
				—	**1,123**	
Supermoose Borrower, LLC		Application Software				
First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.90 %		10,196	8,925	9,193	(6)
				8,925	**9,193**	
Surgery Center Holdings, Inc.		Health Care Facilities				
First Lien Term Loan, LIBOR+3.25% cash due 9/3/2024	4.25 %		3,850	3,133	3,640	(6)(11)
				3,133	**3,640**	
Swordfish Merger Sub LLC		Auto Parts & Equipment				
Second Lien Term Loan, LIBOR+6.75% cash due 2/2/2026	7.75 %		12,500	12,458	10,563	(6)(20)
				12,458	**10,563**	
Tacala, LLC		Restaurants				
Second Lien Term Loan, LIBOR+7.50% cash due 2/4/2028	7.65 %		7,276	7,167	6,903	(6)
				7,167	**6,903**	
TerSera Therapeutics LLC		Pharmaceuticals				
Second Lien Term Loan, LIBOR+9.50% cash due 3/30/2024	10.50 %		29,663	29,236	29,371	(6)(20)
668,879 Common Units of TerSera Holdings LLC				2,192	3,487	(20)
				31,428	**32,858**	
TIBCO Software Inc.		Application Software				
Second Lien Term Loan, LIBOR+7.25% cash due 3/3/2028	7.40 %		15,000	14,925	14,766	(6)
				14,925	**14,766**	
TigerConnect, Inc.		Application Software				
299,110 Series B Preferred Stock Warrants (exercise price $1.3373) expiration date 12/8/2024				60	525	(20)
				60	**525**	
Transact Holdings Inc.		Application Software				
First Lien Term Loan, LIBOR+4.75% cash due 4/30/2026	4.90 %		6,930	6,826	6,553	(6)(20)
				6,826	**6,553**	

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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
Truck Hero, Inc.		Auto Parts & Equipment				
Second Lien Term Loan, LIBOR+8.25% cash due 4/21/2025	9.25 %		$ 21,500	$ 21,191	$ 20,819	(6)(20)
				21,191	**20,819**	
U.S. Renal Care, Inc.		Health Care Services				
First Lien Term Loan, LIBOR+5.00% cash due 6/26/2026	5.15 %		1,122	934	1,096	(6)
				934	**1,096**	
Uniti Group Inc.		Specialized REITs				
21,072 Common Units			—	133	222	(11)(12)
				133	**222**	
Verscend Holding Corp.		Health Care Technology				
First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	4.65 %		14,525	14,479	14,429	(6)
Fixed Rate Bond, 9.75% cash due 8/15/2026			7,000	7,020	7,629	
				21,499	**22,058**	
Vertex Aerospace Services Corp.		Aerospace & Defense				
First Lien Term Loan, LIBOR+4.50% cash due 6/29/2025	4.65 %		10,168	10,133	10,073	(6)
				10,133	**10,073**	
Vitalyst Holdings, Inc.		IT Consulting & Other Services				
675 Series A Preferred Stock Units				675	440	(20)
7,500 Class A Common Stock Units				75	—	(20)
				750	**440**	
William Morris Endeavor Entertainment, LLC		Movies & Entertainment				
First Lien Term Loan, LIBOR+8.50% cash due 5/18/2025	9.50 %		33,298	31,594	33,298	(6)(20)
				31,594	**33,298**	
Windstream Services II, LLC		Integrated Telecommunication Services				
First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25 %		25,935	24,900	25,168	(6)
6,129 Shares of Common Stock in Windstream Holdings II, LLC				53	69	(20)
37,215 Warrants in Windstream Holdings II, LLC				913	444	(20)
				25,866	**25,681**	
WP CPP Holdings, LLC		Aerospace & Defense				
Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75 %		15,000	14,893	11,700	(6)(20)
				14,893	**11,700**	
WPEngine, Inc.		Application Software				
First Lien Term Loan, LIBOR+6.50% cash due 3/27/2026	7.50 %		14,188	13,863	13,949	(6)(20)
First Lien Delayed Draw Term Loan, LIBOR+6.50% cash due 3/27/2026			—	(602)	(443)	(6)(19)(20)
				13,261	**13,506**	
xMatters, Inc.		Application Software				
600,000 Common Stock Warrants (exercise price $0.593333) expiration date 2/26/2025				709	336	(20)
				709	**336**	
Zep Inc.		Specialty Chemicals				
First Lien Term Loan, LIBOR+4.00% cash due 8/12/2024	5.00 %		1,955	1,895	1,845	(6)
Second Lien Term Loan, LIBOR+8.25% cash due 8/11/2025	9.25 %		30,000	29,908	24,180	(6)(20)
				31,803	**26,025**	
Zephyr Bidco Limited		Specialized Finance				
Second Lien Term Loan, UK LIBOR+7.50% cash due 7/23/2026	7.55 %		£ 18,000	23,705	21,176	(6)(11)
				23,705	**21,176**	
Total Non-Control/Non-Affiliate Investments (149.3% of net assets)				**$ 1,415,669**	**$ 1,365,957**	

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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
Total Portfolio Investments (172.0% of net assets)				**$ 1,669,170**	**$ 1,573,851**	
Cash and Cash Equivalents						
JP Morgan Prime Money Market Fund, Institutional Shares				$ 35,248	$ 35,248	
Other cash accounts				3,848	3,848	
Total Cash and Cash Equivalents (4.3% of net assets)				**$ 39,096**	**$ 39,096**	
Total Portfolio Investments and Cash and Cash Equivalents (176.3% of net assets)				**$ 1,708,266**	**$ 1,612,947**	

Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation /(Depreciation)
Foreign currency forward contract	$ 35,577	£ 27,494	11/12/2020	JPMorgan Chase Bank, N.A.	$ 25
Foreign currency forward contract	$ 30,260	€ 25,614	11/12/2020	JPMorgan Chase Bank, N.A.	198
					$ 223

(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 the Syndicated Facility (as defined in Note 6 to the accompanying notes to the Consolidated Financial Statements).

(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, 2020, the reference rates for the Company's variable rate loans were the 30-day LIBOR at 0.15%, the 60-day LIBOR at 0.19%, the 90-day LIBOR at 0.22%, the 180-day LIBOR at 0.27%, the 360-day LIBOR at 0.37%, the PRIME at 3.25%, the 30-day UK LIBOR at 0.05%, the 180-day UK LIBOR at 0.22%, the 30-day EURIBOR at (0.57)% and the 180-day EURIBOR at (0.36)%. 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, 2020 for transactions during the year ended September 30, 2020 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 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, 2020, qualifying assets represented 75.4% of the Company's total assets and non-qualifying assets represented 24.6% 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. As a result, the principal amount of the investment does not increase over time for accumulated PIK interest. As of September 30, 2020, the accumulated PIK interest balance for each of the A notes and the B notes was $4.3 million. The fair value of this investment is inclusive of PIK.

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

(15) This investment was on PIK non-accrual status as of September 30, 2020. PIK non-accrual status is inclusive of other non-cash income, where applicable.

(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) As of September 30, 2020, these investments were categorized as Level 3 within the fair value hierarchy established by ASC 820.

(21) This investment was on cash non-accrual status as of September 30, 2020. Cash non-accrual status is inclusive of PIK and other non-cash income, where applicable.

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 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 (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 11. 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 completed its previously announced acquisition of 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. For further information, see Note 15 “Merger with OCSI.”

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 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 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 engaged 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 March 31, 2021 and September 30, 2020 was determined in good faith by the Board of Directors. The Board of Directors has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of a portion of the Company's 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," "accounts payable, accrued expenses and other liabilities," "base management fee and incentive fee payable," "due to affiliate," "interest 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:

The Company does not utilize hedge accounting and as such values its derivative instruments at fair value with the unrealized gains or losses recorded in “net unrealized appreciation (depreciation)” in the Company’s Consolidated Statements of Operations.

Secured Borrowings:

Securities sold and simultaneously repurchased at a premium are reported as financing transactions in accordance with FASB ASC Topic 860, *Transfers and Servicing* ("ASC 860"). Amounts payable to the counterparty are due on the repurchase settlement date and, excluding accrued interest, such amounts are presented in the accompanying Statements of Assets and Liabilities as secured borrowings. Premiums payable are separately reported as accrued interest.

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.

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.

For the Company's secured borrowings, the interest earned on the entire loan balance is recorded within interest income and the interest earned by the counterparty is recorded within interest expense in the Consolidated Statements of Operations.

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 nonrecurring 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 March 31, 2021, included in restricted cash was $3.9 million that was held at Wells Fargo Bank, N.A. in connection with the Company's Citibank Facility (as defined in Note 6. Borrowings) and Deutsche Bank Facility (as defined in Note 6. Borrowings). Of the $3.9 million of restricted cash held at Wells Fargo Bank, N.A., pursuant to the terms of the Citibank Facility, the Company was restricted in terms of access to $2.4 million of that amount 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 credit agreement. As of March 31, 2021, the remaining $1.5 million of cash held at Wells Fargo Bank, N.A. was restricted due to the obligation to pay interest under the terms of the Deutsche Bank 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 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 2019 and 2020 and does not expect to incur a U.S. federal excise tax for calendar year 2021.

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 2018, 2019 and 2020. 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.

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

Note 3. Portfolio Investments

As of March 31, 2021, 182.0% of net assets at fair value, or $2.3 billion, was invested in 137 portfolio companies, including (i) $130.4 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) $54.6 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 March 31, 2021, 3.4% of net assets at fair value, or $43.7 million, was invested in cash and cash equivalents (including $3.9 million of restricted cash). In comparison, as of September 30, 2020, 172.0% of net assets at fair value, or $1.6 billion, was invested in 113 portfolio investments, including $117.4 million in subordinated notes and LLC equity interests of SLF JV I, and 4.3% of net assets at fair value, or $39.1 million, was invested in cash and cash equivalents. As of March 31, 2021, 86.5% 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. As of September 30, 2020, 84.1% of the Company's portfolio at fair value consisted of senior secured debt investments and 10.3% consisted of subordinated debt investments, including the debt investment in SLF JV I.

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 six months ended March 31, 2021, the Company recorded net realized gains of $5.9 million and $14.1 million, respectively. During the three and six months ended March 31, 2020, the Company recorded net realized losses of $26.5 million and $23.2 million, respectively. During the three and six months ended March 31, 2021, the Company recorded net unrealized appreciation of $65.1 million and $112.7 million, respectively. During the three and six months ended March 31, 2020, the Company recorded net unrealized depreciation of $163.5 million and $160.7 million, respectively.

The composition of the Company's investments as of March 31, 2021 and September 30, 2020 at cost and fair value was as follows:

	March 31, 2021		September 30, 2020	
	Cost	Fair Value	Cost	Fair Value
Investments in debt securities	$ 1,994,448	$ 2,039,407	$ 1,422,487	$ 1,388,605
Investments in equity securities	120,034	102,918	101,111	67,806
Debt investments in the JVs	147,254	150,864	96,250	96,250
Equity investments in the JVs	49,322	34,164	49,322	21,190
Total	**$ 2,311,058**	**$ 2,327,353**	**$ 1,669,170**	**$ 1,573,851**

The following table presents the composition of the Company's debt investments as of March 31, 2021 and September 30, 2020 at fixed rates and floating rates:

	March 31, 2021		September 30, 2020	
	Fair Value	% of Debt Portfolio	Fair Value	% of Debt Portfolio
Floating rate debt securities, including the debt investments in the JVs	$ 2,009,651	91.75 %	$ 1,311,509	88.33 %
Fixed rate debt securities	180,620	8.25	173,346	11.67
Total	**$ 2,190,271**	**100.00 %**	**$ 1,484,855**	**100.00 %**

(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 March 31, 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)	$ —	$ 422,625	$ 1,590,290	$ —	$ 2,012,915
Investments in debt securities (subordinated, including the debt investments in the JVs)	—	19,402	157,954	—	177,356
Investments in equity securities (preferred)	—	—	51,796	—	51,796
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)	662	—	50,339	34,285	85,286
Total investments at fair value	**662**	**442,027**	**1,850,379**	**34,285**	**2,327,353**
Cash equivalents	15,183	—	—	—	15,183
Derivative assets	—	1,333	—	—	1,333
Total assets at fair value	**$ 15,845**	**$ 443,360**	**$ 1,850,379**	**$ 34,285**	**$ 2,343,869**

(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.

The following table presents the financial instruments carried at fair value as of September 30, 2020 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)	$ —	$ 418,806	$ 904,237	$ —	$ 1,323,043
Investments in debt securities (subordinated, including the debt investment in SLF JV I)	—	35,660	126,152	—	161,812
Investments in equity securities (preferred)	—	—	29,959	—	29,959
Investments in equity securities (common and warrants, including LLC equity interests of SLF JV I)	222	—	35,080	23,735	59,037
Total investments at fair value	**222**	**454,466**	**1,095,428**	**23,735**	**1,573,851**
Cash equivalents	35,248	—	—	—	35,248
Derivative assets	—	223	—	—	223
Total assets at fair value	**$ 35,470**	**$ 454,689**	**$ 1,095,428**	**$ 23,735**	**$ 1,609,322**

(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.

(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 December 31, 2020 to March 31, 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 December 31, 2020	$ 1,078,416	$ 114,172	$ 29,731	$ 35,472	$ 1,257,791
Purchases (a)	560,749	46,286	19,958	2,377	629,370
Sales and repayments	(85,977)	(6,309)	—	(1,053)	(93,339)
Capitalized PIK interest income	3,875	—	—	—	3,875
Accretion of OID	3,044	39	—	—	3,083
Net unrealized appreciation (depreciation)	30,133	2,660	2,107	12,935	47,835
Net realized gains (losses)	50	1,106	—	608	1,764
Fair value as of March 31, 2021	**$ 1,590,290**	**$ 157,954**	**$ 51,796**	**$ 50,339**	**$ 1,850,379**
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2021 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended March 31, 2021	$ 27,554	$ 3,172	$ 2,107	$ 15,956	$ 48,789

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(a) Includes the level 3 investments acquired in connection with the Mergers during the three months ended March 31, 2021.

The following table provides a roll-forward in the changes in fair value from December 31, 2019 to March 31, 2020 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 SLF JV I)**	**Preferred Equity**	**Common Equity and Warrants**	**Total**
Fair value as of December 31, 2019	$ 697,632	$ 108,348	$ 38,909	$ 44,645	$ 889,534
Purchases	142,790	106	—	—	142,896
Sales and repayments	(81,656)	(117)	—	(6,535)	(88,308)
Transfers in (a)(b)	34,522	1,405	—	18,625	54,552
Transfers out (a)(b)	(18,625)	—	—	—	(18,625)
Capitalized PIK interest income	1,841	—	—	—	1,841
Accretion of OID	2,139	313	—	—	2,452
Net unrealized appreciation (depreciation)	(29,696)	9,393	(7,242)	(16,160)	(43,705)
Net realized gains (losses)	(28,837)	(14,281)	(300)	4,575	(38,843)
Fair value as of March 31, 2020	**$ 720,110**	**$ 105,167**	**$ 31,367**	**$ 45,150**	**$ 901,794**
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2020 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended March 31, 2020	$ (60,406)	$ (4,888)	$ (7,542)	$ (14,708)	$ (87,544)

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(a) There were transfers into Level 3 from Level 2 for certain investments during the three months ended March 31, 2020 as a result of a decreased number of market quotes available and/or decreased market liquidity.
(b) There was one transfer from senior secured debt to common equity and warrants during the three months ended March 31, 2020 as a result of an investment restructuring, in which $46.5 million of senior secured debt was exchanged for new senior secured debt of $27.9 million and common equity of $18.6 million.

(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 March 31, 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)	769,926	46,286	19,958	2,377	838,547
Sales and repayments	(154,872)	(41,214)	(31)	(6,200)	(202,317)
Transfers in (b)(c)	18,458	—	—	437	18,895
Capitalized PIK interest income	6,748	—	—	—	6,748
Accretion of OID	4,423	1,031	—	—	5,454
Net unrealized appreciation (depreciation)	42,884	17,308	1,879	15,402	77,473
Net realized gains (losses)	(1,514)	8,391	31	3,243	10,151
Fair value as of March 31, 2021	**$ 1,590,290**	**$ 157,954**	**$ 51,796**	**$ 50,339**	**$ 1,850,379**
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2021 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the six months ended March 31, 2021	$ 44,253	$ 3,398	$ 1,879	$ 16,556	$ 66,086

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(a) Includes the level 3 investments acquired in connection with the Mergers during the six months ended March 31, 2021.
(b) There were transfers into Level 3 from Level 2 for certain investments during the six months ended March 31, 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.

The following table provides a roll-forward in the changes in fair value from September 30, 2019 to March 31, 2020 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 SLF JV I)**	**Preferred Equity**	**Common Equity and Warrants**	**Total**
Fair value as of September 30, 2019	$ 653,334	$ 110,309	$ 40,578	$ 41,006	$ 845,227
Purchases	239,185	1,065	—	1,328	241,578
Sales and repayments	(154,948)	(3,863)	(1,388)	(6,574)	(166,773)
Transfers in (a)(b)	67,939	5,113	—	18,625	91,677
Transfers out (a)(b)	(33,625)	—	—	—	(33,625)
Capitalized PIK interest income	2,960	—	—	—	2,960
Accretion of OID	3,565	617	—	—	4,182
Net unrealized appreciation (depreciation)	(29,397)	6,268	(8,318)	(13,850)	(45,297)
Net realized gains (losses)	(28,903)	(14,342)	495	4,615	(38,135)
Fair value as of March 31, 2020	**$ 720,110**	**$ 105,167**	**$ 31,367**	**$ 45,150**	**$ 901,794**
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of March 31, 2020 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the six months ended March 31, 2020	$ (58,203)	$ (5,123)	$ (7,716)	$ (12,397)	$ (83,439)

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(a) There were transfers into/out of Level 3 from/to Level 2 for certain investments during the six months ended March 31, 2020 as a result of a change in the number of market quotes available and/or a change in market liquidity.
(b) There was one transfer from senior secured debt to common equity and warrants during the six months ended March 31, 2020 as a result of an investment restructuring, in which $46.5 million of senior secured debt was exchanged for new senior secured debt of $27.9 million and common equity of $18.6 million.

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

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 March 31, 2021:

Asset	Fair Value	Valuation Technique	Unobservable Input		Range			Weighted Average (a)
Senior Secured Debt	$ 952,550	Market Yield	Market Yield	(b)	7.0%	-	28.0%	11.2%
	38,672	Enterprise Value	EBITDA Multiple	(c)	3.2x	-	10.5x	4.6x
	7,500	Enterprise Value	Asset Multiple	(c)	0.9x	-	1.1x	1.0x
	125,544	Transactions Precedent	Transaction Price	(d)	N/A	-	N/A	N/A
	466,024	Broker Quotations	Broker Quoted Price	(e)	N/A	-	N/A	N/A
Subordinated Debt	7,090	Market Yield	Market Yield	(b)	3.4%	-	16.0%	12.5%
Debt Investments in the JVs	150,864	Enterprise Value	N/A	(f)	N/A	-	N/A	N/A
Preferred & Common Equity	23,580	Enterprise Value	Revenue Multiple	(c)	0.9x	-	6.1x	2.8x
	75,004	Enterprise Value	EBITDA Multiple	(c)	3.2x	-	17.0x	9.2x
	482	Enterprise Value	Asset Multiple	(c)	0.9x	-	1.1x	1.0x
	3,069	Transactions Precedent	Transaction Price	(d)	N/A	-	N/A	N/A
Total	**$ 1,850,379**							

(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 the JVs based on the total assets less the total liabilities senior to the subordinated notes held at the JVs 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, 2020:

Asset	Fair Value	Valuation Technique	Unobservable Input		Range			Weighted Average (a)
Senior Secured Debt	$ 542,354	Market Yield	Market Yield	(b)	6.6%	-	30.0%	12.5%
	35,508	Enterprise Value	EBITDA Multiple	(c)	0.6x	-	6.3x	5.9x
	11,510	Enterprise Value	Asset Multiple	(c)	0.9x	-	1.1x	1.0x
	314,865	Broker Quotations	Broker Quoted Price	(e)	N/A	-	N/A	N/A
Subordinated Debt	29,314	Market Yield	Market Yield	(b)	4.8%	-	15.0%	9.3%
	588	Enterprise Value	EBITDA Multiple	(c)	7.6x	-	8.6x	8.1x
SLF JV I Debt Investment	96,250	Enterprise Value	N/A	(f)	N/A	-	N/A	N/A
Preferred & Common Equity	16,470	Enterprise Value	Revenue Multiple	(c)	0.9x	-	7.0x	3.1x
	45,934	Enterprise Value	EBITDA Multiple	(c)	0.6x	-	15.0x	7.6x
	1,622	Enterprise Value	Asset Multiple	(c)	0.9x	-	1.1x	1.0x
	1,013	Transactions Precedent	Transaction Price	(d)	N/A	-	N/A	N/A
Total	**$ 1,095,428**							

(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,

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

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 SLF JV I based on the total assets less the total liabilities senior to the subordinated notes held at SLF JV I 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 March 31, 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	$ 575,025	$ 575,025	$ —	$ —	$ 575,025
Citibank Facility payable	124,057	124,057	—	—	124,057
Deutsche Bank Facility payable	115,700	115,700	—	—	115,700
Unsecured notes payable (net of unamortized financing costs and unaccreted discount)	295,115	309,831	—	309,831	—
Total	**$ 1,109,897**	**$ 1,124,613**	**$ —**	**$ 309,831**	**$ 814,782**

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, 2020 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	$ 414,825	$ 414,825	$ —	$ —	$ 414,825
Unsecured notes payable (net of unamortized financing costs and unaccreted discount)	294,490	301,431	—	301,431	—
Total	**$ 709,315**	**$ 716,256**	**$ —**	**$ 301,431**	**$ 414,825**

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. As of March 31, 2021 and September 30, 2020, unsecured notes payable consisted of the 3.500% unsecured notes due 2025 ("2025 Notes"). The Company used market quotes as of the valuation date to estimate the fair value of the 2025 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:

	March 31, 2021		September 30, 2020	
Cost:		**% of Total Investments**		**% of Total Investments**
Senior secured debt	$ 1,968,865	85.20 %	$ 1,345,012	80.58 %
Debt investments in the JVs	147,254	6.37 %	96,250	5.77 %
Common equity and warrants	60,526	2.62 %	61,561	3.69 %
Preferred equity	59,508	2.57 %	39,550	2.37 %
LLC equity interests of the JVs	49,322	2.13 %	49,322	2.95 %
Subordinated debt	25,583	1.11 %	77,475	4.64 %
Total	**$ 2,311,058**	**100.00 %**	**$ 1,669,170**	**100.00 %**

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

	March 31, 2021			September 30, 2020		
Fair Value:		**% of Total Investments**	**% of Net Assets**		**% of Total Investments**	**% of Net Assets**
Senior secured debt	$ 2,012,915	86.48 %	157.40 %	$ 1,323,043	84.06 %	144.61 %
Debt investments in the JVs	150,864	6.48 %	11.80 %	96,250	6.12 %	10.52 %
Preferred equity	51,796	2.23 %	4.05 %	29,959	1.90 %	3.27 %
Common equity and warrants	51,122	2.20 %	4.00 %	37,847	2.40 %	4.14 %
LLC equity interests of the JVs	34,164	1.47 %	2.67 %	21,190	1.35 %	2.32 %
Subordinated debt	26,492	1.14 %	2.07 %	65,562	4.17 %	7.17 %
Total	**$ 2,327,353**	**100.00 %**	**181.99 %**	**$ 1,573,851**	**100.00 %**	**172.03 %**

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:

	March 31, 2021		September 30, 2020	
Cost:		**% of Total Investments**		**% of Total Investments**
Northeast	$ 674,540	29.19 %	$ 495,440	29.69 %
West	447,028	19.34 %	330,468	19.80 %
Midwest	355,404	15.38 %	285,674	17.11 %
International	269,055	11.64 %	210,963	12.64 %
Southeast	222,514	9.63 %	171,330	10.26 %
Southwest	221,411	9.58 %	67,867	4.07 %
South	78,117	3.38 %	72,150	4.32 %
Northwest	42,989	1.86 %	35,278	2.11 %
Total	**$ 2,311,058**	**100.00 %**	**$ 1,669,170**	**100.00 %**

	March 31, 2021			September 30, 2020		
Fair Value:		**% of Total Investments**	**% of Net Assets**		**% of Total Investments**	**% of Net Assets**
Northeast	$ 663,170	28.51 %	51.86 %	$ 446,499	28.38 %	48.81 %
West	457,827	19.67 %	35.80 %	325,708	20.69 %	35.60 %
Midwest	356,842	15.33 %	27.90 %	252,482	16.04 %	27.60 %
International	277,974	11.94 %	21.74 %	213,741	13.58 %	23.36 %
Southeast	227,385	9.77 %	17.78 %	165,516	10.52 %	18.09 %
Southwest	224,842	9.66 %	17.58 %	65,647	4.17 %	7.18 %
South	75,735	3.25 %	5.92 %	70,551	4.48 %	7.71 %
Northwest	43,578	1.87 %	3.41 %	33,707	2.14 %	3.68 %
Total	**$ 2,327,353**	**100.00 %**	**181.99 %**	**$ 1,573,851**	**100.00 %**	**172.03 %**

(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 March 31, 2021 and September 30, 2020:

	March 31, 2021		September 30, 2020	
Cost:		% of Total Investments		% of Total Investments
Application Software	$ 282,798	12.20 %	$ 162,536	9.71 %
Multi-Sector Holdings (1)	196,576	8.51	148,116	8.87
Data Processing & Outsourced Services	170,684	7.39	109,744	6.57
Pharmaceuticals	116,862	5.06	99,471	5.96
Biotechnology	107,871	4.67	89,447	5.36
Specialized Finance	101,960	4.41	51,909	3.11
Industrial Machinery	91,554	3.96	15,081	0.90
Health Care Services	81,747	3.54	71,139	4.26
Personal Products	68,402	2.96	50,091	3.00
Movies & Entertainment	65,789	2.85	44,691	2.68
Aerospace & Defense	61,262	2.65	27,964	1.68
Construction & Engineering	59,750	2.59	13,277	0.80
Integrated Telecommunication Services	54,727	2.37	44,583	2.67
Specialty Chemicals	47,802	2.07	44,786	2.68
Internet Services & Infrastructure	46,430	2.01	28,631	1.72
Electrical Components & Equipment	44,054	1.91	20,934	1.25
Fertilizers & Agricultural Chemicals	43,145	1.87	33,743	2.02
Diversified Support Services	42,739	1.85	18,797	1.13
Real Estate Services	40,543	1.75	39,023	2.34
Oil & Gas Storage & Transportation	36,194	1.57	26,615	1.59
Oil & Gas Refining & Marketing	36,086	1.56	31,132	1.87
Real Estate Operating Companies	35,191	1.52	—	—
Advertising	35,043	1.52	13,611	0.82
Health Care Technology	31,905	1.38	21,499	1.29
Health Care Supplies	29,192	1.26	21,660	1.30
Property & Casualty Insurance	27,989	1.21	47,995	2.88
Insurance Brokers	25,046	1.08	17,546	1.05
Independent Power Producers & Energy Traders	23,948	1.04	21,462	1.29
Managed Health Care	22,719	0.98	27,479	1.65
Leisure Facilities	22,704	0.98	1,887	0.11
Airport Services	22,304	0.97	22,376	1.34
Commercial Printing	21,131	0.91	7,868	0.47
Internet & Direct Marketing Retail	20,226	0.88	14,802	0.89
Airlines	17,504	0.76	10,535	0.63
Other Diversified Financial Services	14,234	0.62	113	0.01
Thrifts & Mortgage Finance	12,959	0.56	938	0.06
Health Care Distributors	12,778	0.55	12,810	0.77
Restaurants	12,631	0.55	10,248	0.61
Auto Parts & Equipment	12,462	0.54	33,649	2.02
Apparel, Accessories & Luxury Goods	11,383	0.49	13,734	0.82
Electronic Components	10,074	0.44	25,600	1.53
IT Consulting & Other Services	10,042	0.43	14,919	0.89
Distributors	8,242	0.36	—	—
Trading Companies & Distributors	7,561	0.33	10,228	0.61
Education Services	7,366	0.32	22,926	1.37
Research & Consulting Services	7,354	0.32	24,837	1.49
Leisure Products	7,171	0.31	—	—
Food Retail	6,857	0.30	6,851	0.41
Systems Software	6,647	0.29	20,694	1.24
Alternative Carriers	6,554	0.28	—	—
Automotive Retail	5,967	0.26	—	—
Food Distributors	4,613	0.20	—	—
Diversified Banks	3,515	0.15	—	—
Oil & Gas Exploration & Production	2,335	0.10	—	—
Construction Materials	2,194	0.09	2,150	0.13
Housewares & Specialties	1,844	0.08	—	—
Metal & Glass Containers	1,709	0.07	11,273	0.68
Diversified Real Estate Activities	1,384	0.06	15,288	0.92
Specialty Stores	1,305	0.06	1,305	0.08
General Merchandise Stores	—	—	19,220	1.15
Hotels, Resorts & Cruise Lines	—	—	15,378	0.92
Oil & Gas Equipment & Services	—	—	3,313	0.20
Health Care Facilities	—	—	3,133	0.19
Specialized REITs	—	—	133	0.01
Total	**$ 2,311,058**	**100.00 %**	**$ 1,669,170**	**100.00 %**

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

	March 31, 2021			September 30, 2020		
Fair Value:		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Application Software	$ 288,979	12.44 %	22.59 %	$ 160,591	10.21 %	17.57 %
Multi-Sector Holdings (1)	185,028	7.95	14.47	121,751	7.74	13.31
Data Processing & Outsourced Services	165,504	7.11	12.94	99,589	6.33	10.89
Pharmaceuticals	121,613	5.23	9.51	103,092	6.55	11.27
Biotechnology	111,450	4.79	8.72	96,624	6.14	10.56
Specialized Finance	104,754	4.50	8.19	48,425	3.08	5.29
Industrial Machinery	89,803	3.86	7.02	11,643	0.74	1.27
Health Care Services	81,755	3.51	6.39	59,925	3.81	6.55
Personal Products	70,085	3.01	5.48	51,024	3.24	5.58
Movies & Entertainment	69,835	3.00	5.46	43,592	2.77	4.76
Aerospace & Defense	61,582	2.65	4.82	24,521	1.56	2.68
Construction & Engineering	60,817	2.61	4.76	13,465	0.86	1.47
Integrated Telecommunication Services	55,821	2.40	4.37	41,091	2.61	4.49
Specialty Chemicals	47,755	2.05	3.73	39,008	2.48	4.26
Internet Services & Infrastructure	46,270	1.99	3.62	26,587	1.69	2.91
Electrical Components & Equipment	44,550	1.91	3.48	20,465	1.30	2.24
Diversified Support Services	43,957	1.89	3.44	17,689	1.12	1.93
Fertilizers & Agricultural Chemicals	43,774	1.88	3.42	33,719	2.14	3.69
Real Estate Services	41,228	1.77	3.22	37,723	2.40	4.12
Advertising	41,142	1.77	3.22	13,440	0.85	1.47
Oil & Gas Refining & Marketing	36,233	1.56	2.83	29,826	1.90	3.26
Real Estate Operating Companies	35,717	1.53	2.79	—	—	—
Oil & Gas Storage & Transportation	33,827	1.45	2.65	25,749	1.64	2.81
Health Care Technology	33,160	1.42	2.59	22,058	1.40	2.41
Health Care Supplies	29,928	1.29	2.34	21,634	1.37	2.36
Property & Casualty Insurance	28,359	1.22	2.22	46,737	2.97	5.11
Insurance Brokers	27,460	1.18	2.15	18,083	1.15	1.98
Independent Power Producers & Energy Traders	24,050	1.03	1.88	20,812	1.32	2.27
Managed Health Care	22,884	0.98	1.79	26,681	1.70	2.92
Internet & Direct Marketing Retail	22,030	0.95	1.72	15,307	0.97	1.67
Leisure Facilities	21,637	0.93	1.69	—	—	—
Commercial Printing	21,582	0.93	1.69	7,334	0.47	0.80
Airport Services	21,510	0.92	1.68	21,283	1.35	2.33
Airlines	19,562	0.84	1.53	13,132	0.83	1.44
Other Diversified Financial Services	14,228	0.61	1.11	—	—	—
Restaurants	13,016	0.56	1.02	7,886	0.50	0.86
Health Care Distributors	12,829	0.55	1.00	12,260	0.78	1.34
Thrifts & Mortgage Finance	12,502	0.54	0.98	353	0.02	0.04
Auto Parts & Equipment	12,133	0.52	0.95	31,382	1.99	3.43
Electronic Components	10,102	0.43	0.79	26,552	1.69	2.90
IT Consulting & Other Services	9,700	0.42	0.76	13,905	0.88	1.52
Distributors	8,833	0.38	0.69	—	—	—
Trading Companies & Distributors	8,101	0.35	0.63	10,069	0.64	1.10
Research & Consulting Services	7,503	0.32	0.59	24,212	1.54	2.65
Leisure Products	7,171	0.31	0.56	49	—	0.01
Alternative Carriers	7,011	0.30	0.55	—	—	—
Systems Software	6,847	0.29	0.54	20,481	1.30	2.24
Food Retail	6,841	0.29	0.53	6,998	0.44	0.76
Education Services	6,785	0.29	0.53	7,088	0.45	0.77
Automotive Retail	5,967	0.26	0.47	—	—	—
Apparel, Accessories & Luxury Goods	5,630	0.24	0.44	7,856	0.50	0.86
Food Distributors	4,728	0.20	0.37	—	—	—
Diversified Banks	3,543	0.15	0.28	—	—	—
Oil & Gas Exploration & Production	2,503	0.11	0.20	—	—	—
Construction Materials	2,377	0.10	0.19	2,073	0.13	0.23
Housewares & Specialties	1,843	0.08	0.14	—	—	—
Metal & Glass Containers	1,833	0.08	0.14	11,833	0.75	1.29
Diversified Real Estate Activities	1,686	0.07	0.13	16,846	1.07	1.84
General Merchandise Stores	—	—	—	17,877	1.14	1.95
Hotels, Resorts & Cruise Lines	—	—	—	17,081	1.09	1.87
Health Care Facilities	—	—	—	3,640	0.23	0.40
Oil & Gas Equipment & Services	—	—	—	2,588	0.16	0.28
Specialized REITs	—	—	—	222	0.01	0.02
Total	**$ 2,327,353**	**100.00 %**	**181.99 %**	**$ 1,573,851**	**100.00 %**	**172.03 %**

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

As of March 31, 2021 and September 30, 2020, 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 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 March 31, 2021 and September 30, 2020, 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 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 $225.0 million and $250.0 million of borrowings (subject to borrowing base and other limitations) as of March 31, 2021 and September 30, 2020, respectively. 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 March 31, 2021, the reinvestment period of the SLF JV I Deutsche Bank Facility was scheduled to expire June 28, 2021 and the maturity date for the SLF JV I Deutsche Bank Facility was June 29, 2026. As of March 31, 2021, borrowings under the SLF JV I Deutsche Bank Facility accrued interest at a rate equal to 3-month LIBOR plus 1.85% per annum during the reinvestment period and 3-month LIBOR plus 2.00% per annum during the amortization period. Under the SLF JV I Deutsche Bank Facility, $194.4 million and $167.9 million of borrowings were outstanding as of March 31, 2021 and September 30, 2020, respectively. On May 3, 2021, the SLF JV I Deutsche Bank Facility was amended to, among other things, (1) increase the size of the facility to $260.0 million, (2) extend the reinvestment period end date to May 3, 2023 (subject to early termination in certain circumstances) and the maturity date to May 3, 2028 (or, if earlier, five years after the end of the reinvestment period) and (3) increase the interest rate until the end of the revolving period to 3-month LIBOR plus 2.00% (increasing to 2.15% for the first year after the reinvestment period, 2.25% for the following year and 2.50% thereafter) with a 0.125% LIBOR floor.

As of March 31, 2021 and September 30, 2020, SLF JV I had total assets of $352.4 million and $313.5 million, respectively. SLF JV I's portfolio primarily consisted of senior secured loans to 55 and 56 portfolio companies as of March 31, 2021 and September 30, 2020, respectively. The portfolio companies in SLF JV I are in industries similar to those in which the Company may invest directly. As of March 31, 2021, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of $130.4 million in aggregate, at fair value. As of September 30, 2020, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of $117.4 million in aggregate, at fair value.

As of each of March 31, 2021 and September 30, 2020, 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 March 31, 2021 and September 30, 2020, the Company and Kemper had the option to fund additional SLF JV I Notes, subject to additional equity funding to SLF JV I. As of each of March 31, 2021 and September 30, 2020, the Company had commitments to fund LLC equity interests in SLF JV I of $17.5 million, of which $1.3 million was unfunded. On May 4, 2021, the Company and Kemper made new debt and equity commitments to SLF JV I in an aggregate amount of $40 million, of which $35.0 million is from the Company, and terminated the previously outstanding debt and equity commitments.

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

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 March 31, 2021 and September 30, 2020:

	March 31, 2021	September 30, 2020
Senior secured loans (1)	$328,609	$307,579
Weighted average interest rate on senior secured loans (2)	5.54%	5.44%
Number of borrowers in SLF JV I	55	56
Largest exposure to a single borrower (1)	$9,879	$10,487
Total of five largest loan exposures to borrowers (1)	$46,932	$49,097

(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 March 31, 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	3.87 %	Diversified Support Services	$ 9,158	$ 9,127	$ 9,097	(4)
ADB Companies, LLC	First Lien Term Loan, LIBOR+6.25% cash due 12/18/2025	7.25 %	Construction & Engineering	6,583	6,426	6,456	(4)
ADB Companies, LLC	First Lien Delayed Draw Term Loan, LIBOR+6.25% cash due 12/18/2025	7.25 %	Construction & Engineering	1,333	1,301	1,307	(4)
Total ADB Companies, LLC				**7,916**	**7,727**	**7,763**	
Keypath Education Holdings, LLC	927 shares of common stock		Advertising		1,391	1,757	(4)
AI Ladder (Luxembourg) Subco S.a.r.l.	First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	4.61 %	Electrical Components & Equipment	5,984	5,874	5,999	(4)
Altice France S.A.	First Lien Term Loan, LIBOR+4.00% cash due 8/14/2026	4.20 %	Integrated Telecommunication Services	4,619	4,443	4,614	
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	6.25 %	Pharmaceuticals	9,879	9,662	9,869	
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026	5.00 %	Movies & Entertainment	7,920	7,841	7,801	(4)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025		Personal Products	2,813	2,213	1,936	(6)
Apptio, Inc.	First Lien Term Loan, LIBOR+7.25% cash due 1/10/2025	8.25 %	Application Software	4,615	4,557	4,532	(4)
Apptio, Inc.	First Lien Revolver, LIBOR+7.25% cash due 1/10/2025	8.25 %	Application Software	154	149	147	(4)(5)
Total Apptio, Inc.				**4,769**	**4,706**	**4,679**	
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00 %	Airport Services	6,435	6,303	6,079	(4)
Blackhawk Network Holdings, Inc.	First Lien Term Loan, LIBOR+3.00% cash due 6/15/2025	3.11 %	Data Processing & Outsourced Services	9,725	9,710	9,606	
Boxer Parent Company Inc.	First Lien Term Loan, LIBOR+3.75% cash due 10/2/2025	3.86 %	Systems Software	6,681	6,608	6,661	
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	4.11 %	Oil & Gas Equipment & Services	7,292	7,270	6,832	
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**	
Carrols Restaurant Group, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 4/30/2026	7.25 %	Restaurants	3,970	3,791	3,975	(4)
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+6.25% cash due 3/28/2024	7.25 %	Oil & Gas Refining & Marketing	7,147	7,076	7,171	(4)
Connect U.S. Finco LLC	First Lien Term Loan, LIBOR+3.50% cash due 12/11/2026	4.50 %	Alternative Carriers	7,400	7,236	7,385	
Convergeone Holdings, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 1/4/2026	5.11 %	IT Consulting & Other Services	4,987	4,813	4,831	(4)
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+3.75% cash due 7/9/2026	3.95 %	Biotechnology	5,910	5,866	5,880	
Dcert Buyer, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/16/2026	4.11 %	Internet Services & Infrastructure	7,920	7,900	7,916	
Dealer Tire, LLC	First Lien Term Loan, LIBOR+4.25% cash due 12/12/2025	4.36 %	Distributors	938	902	941	(4)
Enviva Holdings, LP	First Lien Term Loan, LIBOR+5.50% cash due 2/17/2026	6.50 %	Coal & Consumable Fuels	6,000	5,940	6,015	
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	5.50 %	Application Software	7,444	7,369	7,462	
GI Chill Acquisition LLC	First Lien Term Loan, LIBOR+4.00% cash due 8/6/2025	4.20 %	Managed Health Care	3,740	3,759	3,743	(4)
GI Chill Acquisition LLC	Second Lien Term Loan, LIBOR+7.50% cash due 8/6/2026	7.70 %	Managed Health Care	3,750	3,667	3,666	(4)
Total GI Chill Acquisition LLC				**7,490**	**7,426**	**7,409**	

(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
Gigamon, Inc.	First Lien Term Loan, LIBOR+3.75% cash due 12/27/2024	4.50 %	Systems Software	$ 7,742	$ 7,700	$ 7,761	
Global Medical Response, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 10/2/2025	5.75 %	Health Care Services	2,226	2,184	2,222	
Grab Holdings Inc.	First Lien Term Loan, LIBOR+4.50% cash due 1/29/2026	5.50 %	Interactive Media & Services	3,000	2,913	3,064	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, PRIME+4.75% cash due 11/27/2023	8.00 %	Alternative Carriers	3,568	3,545	3,635	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, LIBOR+5.50% cash due 7/13/2022	6.50 %	Alternative Carriers	1,943	1,765	1,971	
Total Intelsat Jackson Holdings S.A.				**5,511**	**5,310**	**5,606**	
Lightbox Intermediate, L.P.	First Lien Term Loan, LIBOR+5.00% cash due 5/9/2026	5.20 %	Real Estate Services	7,481	7,407	7,406	(4)
LogMeIn, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 8/31/2027	4.85 %	Application Software	7,980	7,843	7,969	(4)
LTI Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 9/6/2025	3.61 %	Electronic Components	7,481	7,352	7,382	
Maravai Intermediate Holdings, LLC	First Lien Term Loan, LIBOR+4.25% cash due 10/19/2027	5.25 %	Biotechnology	6,856	6,788	6,899	(4)
Mindbody, Inc.	First Lien Term Loan, LIBOR+7.00% cash 1.5% PIK due 2/14/2025	8.00 %	Internet Services & Infrastructure	4,581	4,522	4,343	(4)
Mindbody, Inc.	First Lien Revolver, LIBOR+8.00% cash due 2/14/2025		Internet Services & Infrastructure	—	(6)	(25)	(4)(5)
Total Mindbody, Inc.				**4,581**	**4,516**	**4,318**	
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50 %	Application Software	3,854	3,819	3,854	(4)
MRI Software LLC	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(6)	—	(4)(5)
MRI Software LLC	First Lien Revolver, LIBOR+5.50% cash due 2/10/2026	6.50 %	Application Software	17	14	17	(4)(5)
Total MRI Software LLC				**3,871**	**3,827**	**3,871**	
Navicure, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/22/2026	4.11 %	Health Care Technology	5,940	5,910	5,959	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.50% cash due 3/31/2025	5.50 %	Electrical Components & Equipment	6,790	6,771	6,722	
Novetta Solutions, LLC	First Lien Term Loan, LIBOR+5.00% cash due 10/17/2022	6.00 %	Application Software	5,900	5,884	5,889	
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.11 %	Application Software	7,859	7,824	7,845	(4)
OEConnection LLC	First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/25/2026		Application Software	—	—	—	(4)(5)
Total OEConnection LLC				**7,859**	**7,824**	**7,845**	
Olaplex, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 1/8/2026	7.50 %	Personal Products	6,354	6,262	6,354	(4)
Olaplex, Inc.	First Lien Revolver, LIBOR+6.50% cash due 1/8/2025		Personal Products	—	(8)	(4)	(4)(5)
Total Olaplex, Inc.				**6,354**	**6,254**	**6,350**	
Park Place Technologies, LLC	First Lien Term Loan, LIBOR+5.00% cash due 11/10/2027	6.00 %	Internet Services & Infrastructure	5,000	4,811	5,000	(4)
PaySimple, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 8/23/2025	5.61 %	Data Processing & Outsourced Services	7,481	7,444	7,462	(4)
Planview Parent, Inc.	Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028	8.00 %	Application Software	4,503	4,435	4,509	(4)
RS Ivy Holdco, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 12/23/2027	6.50 %	Oil & Gas Exploration & Production	6,983	6,878	7,009	(4)
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50 %	Metal & Glass Containers	2,742	2,714	2,749	(4)
Salient CRGT, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 2/28/2022	7.50 %	Aerospace & Defense	2,080	2,072	2,053	(4)
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.25% cash due 4/27/2024	6.25 %	Footwear	8,332	8,318	7,499	
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.23% cash due 4/27/2024	6.23 %	Footwear	138	138	124	
Total SHO Holding I Corporation				**8,470**	**8,456**	**7,623**	
Signify Health, LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	5.50 %	Health Care Services	9,700	9,647	9,738	(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
Sirva Worldwide, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 8/4/2025	5.61 %	Diversified Support Services	$ 4,719	$ 4,648	$ 4,365	(4)
Sorenson Communications, LLC	First Lien Term Loan, PRIME+4.25% cash due 3/17/2026	7.50 %	Communications Equipment	3,004	2,974	3,012	
Star US Bidco LLC	First Lien Term Loan, LIBOR+4.25% cash due 3/17/2027	5.25 %	Industrial Machinery	3,700	3,526	3,675	(4)
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.95 %	Application Software	4,864	4,583	4,672	(4)
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 9/3/2024	4.25 %	Health Care Facilities	4,936	4,920	4,897	
Trench Plate Rental, Co.	First Lien Term Loan, LIBOR+4.75% cash due 12/3/2026	5.75 %	Construction Materials	3,961	3,901	3,901	
Trench Plate Rental, Co.	First Lien Delayed Draw Term Loan, LIBOR+4.75% cash due 12/3/2026		Construction Materials	—	(11)	(11)	(5)
Trench Plate Rental, Co.	First Lien Revolver, LIBOR+4.75% cash due 12/3/2026		Construction Materials	—	(9)	(9)	(5)
Total Trench Plate Rental, Co.				**3,961**	**3,881**	**3,881**	
Veritas US Inc.	First Lien Term Loan, LIBOR+5.00% cash due 9/1/2025	6.00 %	Application Software	6,467	6,352	6,488	(4)
Verscend Holding Corp.	First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	4.61 %	Health Care Technology	4,090	4,060	4,096	(4)
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25 %	Integrated Telecommunication Services	7,940	7,646	7,955	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75 %	Aerospace & Defense	6,000	5,960	5,340	(4)
Total Portfolio Investments				**$ 328,609**	**$ 331,878**	**$ 331,148**	

(1) Represents the interest rate as of March 31, 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 March 31, 2021, the reference rates for SLF JV I's variable rate loans were the 30-day LIBOR at 0.11%, the 60-day LIBOR at 0.14%, the 90-day LIBOR at 0.20%, the 180-day LIBOR at 0.20%, the 360-day LIBOR at 0.28% 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 March 31, 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 March 31, 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.
(6) This investment was on cash non-accrual status as of March 31, 2021. Cash non-accrual status is inclusive of PIK and other non-cash income, where applicable.

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

SLF JV I Portfolio as of September 30, 2020

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	3.91 %	Diversified Support Services	$ 9,206	$ 9,170	$ 9,029	
AdVenture Interactive, Corp.	927 shares of common stock		Advertising		1,390	1,373	(4)
AI Ladder (Luxembourg) Subco S.a.r.l.	First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	4.65 %	Electrical Components & Equipment	6,038	5,914	5,781	(4)
Airbnb, Inc.	First Lien Term Loan, LIBOR+7.50% cash due 4/17/2025	8.50 %	Hotels, Resorts & Cruise Lines	3,051	2,981	3,311	(4)
Altice France S.A.	First Lien Term Loan, LIBOR+4.00% cash due 8/14/2026	4.15 %	Integrated Telecommunication Services	4,643	4,450	4,527	
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	6.25 %	Pharmaceuticals	9,879	9,623	9,566	
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.00% cash due 11/26/2026	4.75 %	Movies & Entertainment	7,960	7,880	6,846	(4)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025		Personal Products	2,828	2,282	1,248	(6)
Apptio, Inc.	First Lien Term Loan, LIBOR+7.25% cash due 1/10/2025	8.25 %	Application Software	4,615	4,550	4,526	(4)
Apptio, Inc.	First Lien Revolver, LIBOR+7.25% cash due 1/10/2025		Application Software	—	(5)	(8)	(4)(5)
Total Apptio, Inc.				**4,615**	**4,545**	**4,518**	
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00 %	Airport Services	6,468	6,324	6,015	(4)
Blackhawk Network Holdings, Inc.	First Lien Term Loan, LIBOR+3.00% cash due 6/15/2025	3.15 %	Data Processing & Outsourced Services	9,775	9,758	9,251	
Boxer Parent Company Inc.	First Lien Term Loan, LIBOR+4.25% cash due 10/2/2025	4.40 %	Systems Software	7,532	7,448	7,331	(4)
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	4.16 %	Oil & Gas Equipment & Services	7,331	7,306	5,600	
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**	
Carrols Restaurant Group, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 4/30/2026	7.25 %	Restaurants	3,990	3,792	3,960	
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+5.00% cash due 3/28/2024	6.00 %	Oil & Gas Refining & Marketing	7,184	7,112	6,842	(4)
Clear Channel Outdoor Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 8/21/2026	3.76 %	Advertising	331	290	302	
Connect U.S. Finco LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/11/2026	5.50 %	Alternative Carriers	7,437	7,262	7,228	
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+3.75% cash due 7/9/2026	3.97 %	Biotechnology	5,940	5,895	5,895	
Dcert Buyer, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/16/2026	4.15 %	Internet Services & Infrastructure	7,960	7,940	7,879	
Dealer Tire, LLC	First Lien Term Loan, LIBOR+4.25% cash due 12/12/2025	4.40 %	Distributors	943	902	924	
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	5.50 %	Application Software	7,481	7,406	7,461	
Frontier Communications Corporation	First Lien Term Loan, PRIME+2.75% cash due 6/15/2024	6.00 %	Integrated Telecommunication Services	3,939	3,901	3,887	
Gigamon, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 12/27/2024	5.25 %	Systems Software	7,781	7,734	7,684	
Global Medical Response, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 10/2/2025	5.75 %	Health Care Services	2,231	2,187	2,185	
Guidehouse LLP	Second Lien Term Loan, LIBOR+8.00% cash due 5/1/2026	8.15 %	Research & Consulting Services	6,000	5,979	5,790	(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
Helios Software Holdings, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 10/24/2025	4.52 %	Systems Software	$ 3,970	$ 3,930	$ 3,923	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, PRIME+4.75% cash due 11/27/2023	8.00 %	Alternative Carriers	3,568	3,541	3,598	
Intelsat Jackson Holdings S.A.	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 7/13/2022	6.50 %	Alternative Carriers	971	801	1,011	(5)
Total Intelsat Jackson Holdings S.A.				**4,539**	**4,342**	**4,609**	
KIK Custom Products Inc.	First Lien Term Loan, LIBOR+4.00% cash due 5/15/2023	5.00 %	Household Products	5,322	5,308	5,302	
LogMeIn, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 8/31/2027	4.91 %	Application Software	5,000	4,876	4,842	
Mindbody, Inc.	First Lien Term Loan, LIBOR+7.00% cash 1.5% PIK due 2/14/2025	8.00 %	Internet Services & Infrastructure	4,546	4,481	4,192	(4)
Mindbody, Inc.	First Lien Revolver, LIBOR+8.00% cash due 2/14/2025		Internet Services & Infrastructure	—	(7)	(38)	(4)(5)
Total Mindbody, Inc.				**4,546**	**4,474**	**4,154**	
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50 %	Application Software	3,830	3,795	3,737	(4)
MRI Software LLC	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(1)	(4)	(4)(5)
MRI Software LLC	First Lien Revolver, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(3)	(8)	(4)(5)
Total MRI Software LLC				**3,830**	**3,791**	**3,725**	
Navicure, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/22/2026	4.15 %	Health Care Technology	5,970	5,940	5,849	
New IPT, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 3/17/2021	6.00 %	Oil & Gas Equipment & Services	1,006	1,006	786	(4)
New IPT, Inc.	21.876 Class A Common Units in New IPT Holdings, LLC		Oil & Gas Equipment & Services		—	—	(4)
Total New IPT, Inc.				**1,006**	**1,006**	**786**	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.75% cash due 3/31/2025	5.75 %	Electrical Components & Equipment	6,825	6,803	6,518	
Northwest Fiber, LLC	First Lien Term Loan, LIBOR+5.50% cash due 4/30/2027	5.66 %	Integrated Telecommunication Services	2,400	2,314	2,403	
Novetta Solutions, LLC	First Lien Term Loan, LIBOR+5.00% cash due 10/17/2022	6.00 %	Application Software	5,931	5,909	5,827	
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.15 %	Application Software	7,455	7,418	7,371	
OEConnection LLC	First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/25/2026		Application Software	—	(2)	(5)	(5)
Total OEConnection LLC				**7,455**	**7,416**	**7,366**	
Olaplex, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 1/8/2026	7.50 %	Personal Products	4,938	4,851	4,938	(4)
Olaplex, Inc.	First Lien Revolver, LIBOR+6.50% cash due 1/8/2025	7.50 %	Personal Products	270	261	270	(4)(5)
Total Olaplex, Inc.				**5,208**	**5,112**	**5,208**	
PetVet Care Centers, LLC	First Lien Term Loan, LIBOR+4.25% cash due 2/14/2025	5.25 %	Specialized Consumer Services	2,743	2,736	2,747	
PG&E Corporation	First Lien Term Loan, LIBOR+4.50% cash due 6/23/2025	5.50 %	Electric Utilities	5,985	5,899	5,875	
Recorded Books, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 8/31/2025	4.75 %	Publishing	6,000	5,940	5,940	
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50 %	Metal & Glass Containers	2,828	2,800	2,791	
Salient CRGT, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 2/28/2022	7.50 %	Aerospace & Defense	2,111	2,099	1,963	(4)
SHO Holding I Corporation	First Lien Term Loan, LIBOR+3.00% cash PIK 2.25% due 4/27/2024	4.00 %	Footwear	8,396	8,380	5,898	
Signify Health, LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	5.50 %	Health Care Services	9,750	9,690	9,409	
Sirva Worldwide, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 8/4/2025	5.65 %	Diversified Support Services	4,781	4,709	3,992	

(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
Star US Bidco LLC	First Lien Term Loan, LIBOR+4.25% cash due 3/17/2027	5.25 %	Industrial Machinery	$ 3,718	$ 3,532	$ 3,551	
Sunshine Luxembourg VII SARL	First Lien Term Loan, LIBOR+4.25% cash due 10/1/2026	5.25 %	Personal Products	7,940	7,900	7,911	
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.90 %	Application Software	4,888	4,575	4,407	(4)
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 9/3/2024	4.25 %	Health Care Facilities	4,962	4,943	4,691	(4)
Uber Technologies, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 4/4/2025	5.00 %	Application Software	2,997	2,959	2,980	
UFC Holdings, LLC	First Lien Term Loan, LIBOR+3.25% cash due 4/29/2026	4.25 %	Movies & Entertainment	2,856	2,816	2,814	
Veritas US Inc.	First Lien Term Loan, LIBOR+5.50% cash due 9/1/2025	6.50 %	Application Software	6,500	6,371	6,375	
Verscend Holding Corp.	First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	4.65 %	Health Care Technology	4,112	4,080	4,084	(4)
VM Consolidated, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 2/28/2025	3.40 %	Data Processing & Outsourced Services	10,487	10,495	10,291	
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25 %	Integrated Telecommunication Services	7,980	7,662	7,744	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75 %	Aerospace & Defense	6,000	5,956	4,680	(4)
Total Portfolio Investments				**$ 307,579**	**$ 311,428**	**$ 298,771**	

(1) Represents the interest rate as of September 30, 2020. 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, 2020, the reference rates for SLF JV I's variable rate loans were the 30-day LIBOR at 0.15%, the 60-day LIBOR at 0.19%, the 90-day LIBOR at 0.22%, the 180-day LIBOR at 0.27% 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, 2020 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, 2020.
(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.
(6) This investment was on cash non-accrual status as of September 30, 2020. Cash non-accrual status is inclusive of PIK and other non-cash income, where applicable.

Both the cost and fair value of the Company's debt investment in SLF JV I were $96.3 million as of each of March 31, 2021 and September 30, 2020. The Company earned interest income of $1.7 million and $3.5 million on its debt investment in the SLF JV I for the three and six months ended March 31, 2021, respectively. The Company earned interest income of $2.1 million and $4.3 million on its debt investment in the SLF JV I for the three and six months ended March 31, 2020, respectively. As of March 31, 2021, the Company's debt investment in SLF JV I bore interest at a rate of one-month LIBOR plus 7.0% per annum and matured on December 29, 2028. On May 4, 2021, the Company and Kemper modified the terms of the SLF JV I Notes to provide for a LIBOR floor of 1.00%.

The cost and fair value of the LLC equity interests in SLF JV I held by the Company were $49.3 million and $34.2 million, respectively, as of March 31, 2021 and $49.3 million and $21.2 million, respectively, as of September 30, 2020. The Company did not earn dividend income for the three and six months ended March 31, 2021 and 2020, 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.

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

Below is certain summarized financial information for SLF JV I as of March 31, 2021 and September 30, 2020 and for the three and six months ended March 31, 2021 and 2020:

	March 31, 2021	September 30, 2020
Selected Balance Sheet Information:		
Investments at fair value (cost March 31, 2021: $331,878; cost September 30, 2020: $311,428)	$ 331,148	$ 298,771
Cash and cash equivalents	11,730	5,389
Restricted cash	4,434	4,211
Other assets	5,111	5,093
Total assets	**$ 352,423**	**$ 313,464**
Senior credit facility payable	$ 194,410	$ 167,910
Debt securities payable at fair value (proceeds March 31, 2021: $110,000; proceeds September 30, 2020: $110,000)	110,000	110,000
Other liabilities	8,953	11,336
Total liabilities	**$ 313,363**	**$ 289,246**
Members' equity	39,060	24,218
Total liabilities and members' equity	**$ 352,423**	**$ 313,464**

	Three months ended March 31, 2021	Three months ended March 31, 2020	Six months ended March 31, 2021	Six months ended March 31, 2020
Selected Statements of Operations Information:				
Interest income	$ 4,813	$ 5,546	$ 9,288	$ 10,939
Other income	473	291	527	297
Total investment income	**5,286**	**5,837**	**9,815**	**11,236**
Interest expense	3,182	4,493	6,763	9,134
Other expenses	75	64	137	131
Total expenses (1)	**3,257**	**4,557**	**6,900**	**9,265**
Net unrealized appreciation (depreciation)	3,441	(37,491)	11,927	(34,550)
Net realized gains (losses)	145	(615)	1	(1,767)
Net income (loss)	**$ 5,615**	**$ (36,826)**	**$ 14,843**	**$ (34,346)**

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

For the three months ended March 31, 2021, SLF JV I's interest expense included $1.2 million related to the SLF JV I Deutsche Bank Facility and $2.0 million related to the SLF JV I Notes, of which $1.7 million was payable to the Company and $0.3 million was payable to Kemper. For the six months ended March 31, 2021, SLF JV I's interest expense included $2.8 million related to the SLF JV I Deutsche Bank Facility and $4.0 million related to the SLF JV I Notes, of which $3.5 million was payable to the Company and $0.5 million was payable to Kemper.

SLF JV I has elected to fair value the debt securities issued to the Company and Kemper under FASB ASC Topic 825, *Financial Instruments - Fair Value Option*. The debt securities 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 three and six months ended March 31, 2021, the Company sold $35.0 million of senior secured debt investments to SLF JV I at fair value for $34.5 million cash consideration. During the six months ended March 31, 2020, the Company did not sell any debt investments to SLF JV I.

Glick JV

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 Glick JV invests primarily in senior secured loans of middle-market companies. The Company co-invests 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 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 March 31, 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's portfolio consisted of middle-market and other corporate debt securities of 36 portfolio companies as of March 31, 2021. The portfolio companies in the Glick JV are in industries similar to those in which the Company may invest directly.

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 March 31, 2021, had a reinvestment period end date and maturity date of September 30, 2021 and March 31, 2025, 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 March 31, 2021, bore interest at a rate equal to 3-month LIBOR plus 2.65% per annum with a 0.25% LIBOR floor. Under the Glick JV Deutsche Bank Facility, $73.4 million of borrowings were outstanding as of March 31, 2021. On May 3, 2021, the Glick JV Deutsche Bank Facility was amended to, among other things, (1) extend the reinvestment period end date to May 3, 2023 (subject to early termination in certain circumstances) and the maturity date to May 3, 2028 (or, if earlier, five years after the end of the reinvestment period) and (2) reduce the interest rate until the end of the revolving period to 3-month LIBOR plus 2.25% (increasing to 2.40% for the first year after the end of the reinvestment period, 2.50% for the following year and 2.75% thereafter) with a 0.125% LIBOR floor.

As of March 31, 2021, the Glick JV had total assets of $137.3 million. The Company's investment in the Glick JV consisted of LLC equity interests and Glick JV Notes of $54.6 million in the aggregate at fair value as of March 31, 2021. 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 March 31, 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 March 31, 2021, of which $73.5 million was from the Company. As of March 31, 2021, the Company had commitments to fund Glick JV Notes of $78.8 million, of which $12.4 million were unfunded as of such date. As of March 31, 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 March 31, 2021:

	March 31, 2021
Senior secured loans (1)	$126,465
Weighted average current interest rate on senior secured loans (2)	5.84%
Number of borrowers in the Glick JV	36
Largest loan exposure to a single borrower (1)	$6,995
Total of five largest loan exposures to borrowers (1)	$30,221

(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 March 31, 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	$ 3,292	$ 3,213	$ 3,228	(4)
ADB Companies, LLC	First Lien Delayed Draw Term Loan, LIBOR+6.25% cash due 12/18/2025	7.25%	Construction & Engineering	666	651	654	(4)
Total ADB Companies, LLC				**3,958**	**3,864**	**3,882**	
AI Ladder (Luxembourg) Subco S.a.r.l.	First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	4.61%	Electrical Components & Equipment	2,648	2,599	2,655	(4)
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	6.25%	Pharmaceuticals	6,995	6,837	6,988	
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026	5.00%	Movies & Entertainment	2,970	2,940	2,925	(4)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025		Personal Products	1,676	1,312	1,153	(6)
Ancile Solutions, Inc.	First Lien Term Loan, LIBOR+7.00% cash due 6/30/2021	8.00%	Application Software	3,056	3,054	3,048	(4)
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00%	Airport Services	3,713	3,637	3,507	(4)
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	4.11%	Oil & Gas Equipment & Services	4,861	4,847	4,554	
Carrols Restaurant Group, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 4/30/2026	7.25%	Restaurants	1,113	1,062	1,114	(4)
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+6.25% cash due 3/28/2024	7.25%	Oil & Gas Refining & Marketing	3,574	3,538	3,585	(4)
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+3.75% cash due 7/9/2026	3.95%	Biotechnology	4,925	4,888	4,900	
Enviva Holdings, LP	First Lien Term Loan, LIBOR+5.50% cash due 2/17/2026	6.50%	Coal & Consumable Fuels	4,000	3,960	4,010	
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	5.50%	Application Software	2,481	2,456	2,488	
Houghton Mifflin Harcourt Publishers Inc.	First Lien Term Loan, LIBOR+6.25% cash due 11/22/2024	7.25%	Education Services	2,813	2,729	2,812	(4)
Integro Parent, Inc.	First Lien Term Loan, LIBOR+5.75% cash due 10/31/2022	6.75%	Insurance Brokers	3,253	3,235	3,200	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, LIBOR+5.50% cash due 7/13/2022	6.50%	Alternative Carriers	797	724	808	
Lightstone Holdco LLC	First Lien Term Loan, LIBOR+3.75% cash due 1/30/2024	4.75%	Electric Utilities	3,300	2,950	2,618	
LTI Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 9/6/2025	3.61%	Electronic Components	1,379	1,124	1,361	
MHE Intermediate Holdings, LLC	First Lien Term Loan, LIBOR+5.00% cash due 3/8/2024	6.00%	Diversified Support Services	4,904	4,857	4,777	(4)
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50%	Application Software	1,625	1,611	1,625	(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	7	6	7	(4)(5)
Total MRI Software LLC				**1,632**	**1,616**	**1,632**	

(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
Navicure, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/22/2026	4.11%	Health Care Technology	$ 3,960	$ 3,940	$ 3,972	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.50% cash due 3/31/2025	5.50%	Electrical Components & Equipment	5,335	5,320	5,282	
Novetta Solutions, LLC	First Lien Term Loan, LIBOR+5.00% cash due 10/17/2022	6.00%	Application Software	5,777	5,744	5,766	
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.11%	Application Software	3,930	3,912	3,922	(4)
OEConnection LLC	First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/25/2026		Application Software	—	—	1	(4)(5)
Total OEConnection LLC				**3,930**	**3,912**	**3,923**	
Olaplex, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 1/8/2026	7.50%	Personal Products	3,547	3,494	3,547	(4)
Olaplex, Inc.	First Lien Revolver, LIBOR+6.50% cash due 1/8/2025		Personal Products	—	(5)	(3)	(4)(5)
Total Olaplex, Inc.				**3,547**	**3,489**	**3,544**	
Planview Parent, Inc.	Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028	8.00%	Application Software	2,842	2,799	2,846	(4)
RS Ivy Holdco, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 12/23/2027	6.50%	Oil & Gas Exploration & Production	3,990	3,930	4,005	(4)
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50%	Metal & Glass Containers	1,828	1,810	1,833	(4)
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.25% cash due 4/27/2024	6.25%	Footwear	6,191	6,168	5,572	
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.23% cash due 4/27/2024	6.23%	Footwear	102	102	92	
Total SHO Holding I Corporation				**6,293**	**6,270**	**5,664**	
Signify Health, LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	5.50%	Health Care Services	5,820	5,788	5,843	(4)
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.95%	Application Software	2,864	2,698	2,752	(4)
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 9/3/2024	4.25%	Health Care Facilities	4,936	4,920	4,897	
Tribe Buyer LLC	First Lien Term Loan, LIBOR+4.50% cash due 2/16/2024	5.50%	Human Resource & Employment Services	1,608	1,606	1,419	
Verscend Holding Corp.	First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	4.61%	Health Care Technology	1,725	1,712	1,727	(4)
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25%	Integrated Telecommunication Services	4,962	4,779	4,972	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75%	Aerospace & Defense	3,000	2,980	2,670	(4)
Total Portfolio Investments				**$ 126,465**	**$ 123,926**	**$ 123,132**	

(1) Represents the interest rate as of March 31, 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 March 31, 2021, the reference rates for the Glick JV's variable rate loans were the 30-day LIBOR at 0.11%, the 60-day LIBOR at 0.14%, the 90-day LIBOR at 0.20%, the 180-day LIBOR at 0.20% and the 360-day LIBOR at 0.28%. Most loans include an interest floor, which generally ranges from 0% to 1%.
(3) Represents the current determination of fair value as of March 31, 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 March 31, 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.
(6) This investment was on cash non-accrual status as of March 31, 2021. Cash non-accrual is inclusive of PIK and other non-cash income where applicable.

The cost and fair value of the Company's aggregate investment in the Glick JV was $51.0 million and $54.6 million, respectively, as of March 31, 2021. For the period from March 19, 2021 to March 31, 2021, the Company's investment in the

Glick JV Notes was on cash accrual status and earned interest income of $0.1 million. The Company did not earn any dividend income for the period from March 19, 2021 to March 31, 2021 with respect to its 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 certain summarized financial information for the Glick JV as of March 31, 2021 and for the period from March 19, 2021 to March 31, 2021:

		March 31, 2021
Selected Balance Sheet Information:		
Investments at fair value (cost March 31, 2021: $123,926)	$	123,132
Cash and cash equivalents		8,812
Restricted cash		1,134
Other assets		4,179
Total assets	**$**	**137,257**
Senior credit facility payable	$	73,382
Glick JV Notes payable at fair value (proceeds March 31, 2021: $71,795)		62,416
Other liabilities		1,459
Total liabilities	**$**	**137,257**
Members' equity		—
Total liabilities and members' equity	**$**	**137,257**

		For the period from March 19, 2021 to March 31, 2021
Selected Statements of Operations Information:		
Interest income	$	304
Fee income		3
Total investment income		**307**
Interest expense		209
Other expenses		6
Total expenses (1)		**215**
Net unrealized appreciation (depreciation)		(124)
Realized gain (loss)		32
Net income (loss)	**$**	**—**

(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 period from March 19, 2021 to March 31, 2021, the Company did not sell any debt investments to the Glick JV.

Note 4. Fee Income

For the three and six months ended March 31, 2021, the Company recorded total fee income of $2.3 million and $5.6 million, respectively, of which $0.1 million and $0.2 million, respectively, was recurring in nature. For the three and six months ended March 31, 2020, the Company recorded total fee income of $2.1 million and $3.1 million, respectively, of which $0.2 million and $0.4 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 six months ended March 31, 2021 and 2020:

(Share amounts in thousands)	Three months ended March 31, 2021	Three months ended March 31, 2020	Six months ended March 31, 2021	Six months ended March 31, 2020
Earnings (loss) per common share — basic and diluted:				
Net increase (decrease) in net assets resulting from operations	$ 88,117	$ (165,467)	$ 153,661	$ (151,624)
Weighted average common shares outstanding — basic and diluted	146,652	140,961	143,775	140,961
Earnings (loss) per common share — basic and diluted	**$ 0.60**	**$ (1.17)**	**$ 1.07**	**$ (1.08)**

Changes in Net Assets

The following table presents the changes in net assets for the three and six months ended March 31, 2021:

	Common Stock				
	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

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

The following table presents the changes in net assets for the three and six months ended March 31, 2020:

	Common Stock				
	Shares	**Par Value**	**Additional paid-in-capital**	**Accumulated Overdistributed Earnings**	**Total Net Assets**
Balance as of September 30, 2019	140,961	$ 1,409	$ 1,487,774	$ (558,553)	$ 930,630
Net investment income	—	—	—	7,836	7,836
Net unrealized appreciation (depreciation)	—	—	—	2,879	2,879
Net realized gains (losses)	—	—	—	3,288	3,288
Provision for income tax (expense) benefit	—	—	—	(160)	(160)
Distributions to stockholders	—	—	—	(13,391)	(13,391)
Issuance of common stock under dividend reinvestment plan	88	1	480	—	481
Repurchases of common stock under dividend reinvestment plan	(88)	(1)	(480)	—	(481)
Balance as of December 31, 2019	140,961	$ 1,409	$ 1,487,774	$ (558,101)	$ 931,082
Net investment income	—	—	—	22,841	22,841
Net unrealized appreciation (depreciation)	—	—	—	(163,533)	(163,533)
Net realized gains (losses)	—	—	—	(26,480)	(26,480)
Provision for income tax (expense) benefit	—	—	—	1,705	1,705
Distributions to stockholders	—	—	—	(13,391)	(13,391)
Issuance of common stock under dividend reinvestment plan	158	2	504	—	506
Repurchases of common stock under dividend reinvestment plan	(158)	(2)	(504)	—	(506)
Balance at March 31, 2020	140,961	$ 1,409	$ 1,487,774	$ (736,959)	$ 752,224

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 2020 calendar year as ordinary income. The character of such distributions was appropriately reported to the Internal Revenue Service and stockholders for the 2020 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 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 six months ended March 31, 2021 and 2020:

Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued (1)	DRIP Shares Value
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
Total for the six months ended March 31, 2021			**$ 0.23**	**$ 31.4 million**	**175,666**	**$ 1.0 million**
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
Total for the six months ended March 31, 2020			**$ 0.19**	**$ 25.8 million**	**245,270**	**$ 1.0 million**

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(1) Shares were purchased on the open market and distributed.

Common Stock Issuances

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 six months ended March 31, 2021 and 2020.

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. and Merrill Lynch, Pierce, Fenner & Smith Incorporated 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 October 28, 2020, the Company entered into an incremental commitment and assumption agreement in connection with the Company’s exercise of $75 million of the accordion feature under the Syndicated Facility. On December 28, 2020, the Company entered into an incremental commitment agreement pursuant to which a lender under the Syndicated Facility increased its commitment amount under the Syndicated Facility by $25 million. As a result of such agreements, as of March 31, 2021, the size of the Syndicated Facility was $800 million (with an “accordion” feature that permits the Company, under certain circumstances, to increase the size of the facility to up to the amount of the Company’s net worth (as defined in the Syndicated Facility) on the date of such increase).

As of March 31, 2021, (i) the period during which the Company may make drawings will expire on February 25, 2023 and the maturity date is February 25, 2024 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% (which can be increased up to 2.25%) and (b) alternate base rate loans was 1.00% (which can be increased up to 1.25%); provided that the interest margin will increase to 2.75% and 1.75% for LIBOR loans and alternative base rate loans, respectively, if the Company’s stockholders’ equity is below $700 million, each depending on the Company’s senior debt coverage ratio.

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 OCSI Senior Funding II LLC and OCSI Senior Funding Ltd.) or investments in certain portfolio companies of the Company) and guaranteed by certain subsidiaries of the Company. As of March 31, 2021, except for assets that were held by OCSI Senior Funding II LLC, OCSI Senior Funding Ltd. 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 March 31, 2021, 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 March 31, 2021 and September 30, 2020, the Company had $575.0 million and $414.8 million of borrowings outstanding under the Syndicated Facility, respectively, which had a fair value of $575.0 million and $414.8 million, respectively. The Company's borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 2.229% and 3.806% for the six months ended March 31, 2021 and 2020, respectively. For the three and six months ended March 31, 2021, the Company recorded interest expense (inclusive of fees) of $3.3 million and $6.5 million, respectively, related to the Syndicated Facility. For the three and six months ended March 31, 2020, the Company recorded interest expense (inclusive of fees) of $4.2 million and $8.2 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 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.

As of March 31, 2021, the Company is able to borrow up to $180 million under the Citibank Facility (subject to borrowing base and other limitations). As of March 31, 2021, the reinvestment period under the Citibank Facility is scheduled to expire on July 19, 2021 and the maturity date for the Citibank Facility is July 18, 2023.

As of March 31, 2021, borrowings under the Citibank Facility are subject to certain customary advance rates and accrue interest at a rate equal to LIBOR plus 1.70% per annum on broadly syndicated loans and LIBOR plus 2.25% per annum on all other eligible loans during the reinvestment period. Following termination of the reinvestment period, borrowings under the Citibank Facility will accrue interest at rates equal to LIBOR plus 3.50% per annum during the first year after the reinvestment period and LIBOR plus 4.00% per annum during the subsequent two years, respectively. In addition, as of March 31, 2021, 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 OCSI Senior Funding II LLC and all of the Company's equity interests in OCSI 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 March 31, 2021, the Company had $124.1 million outstanding under the Citibank Facility. The Company's borrowings under the Citibank Facility bore interest at a weighted average interest rate of 2.191% for the period from March 19, 2021 to March 31, 2021. For the period from March 19, 2021 to March 31, 2021, the Company recorded interest expense (inclusive of fees) of $0.1 million related to the Citibank Facility.

Deutsche Bank Facility

On March 19, 2021, as a result of the consummation of the Mergers, the Company became party a loan financing and servicing agreement (as amended, the "Deutsche Bank Facility") with OCSI Senior Funding Ltd., the Company's wholly-owned, special purpose financing subsidiary, as borrower, the Company, as equityholder and as servicer, the lenders from time to time party thereto, Deutsche Bank AG, New York Branch, as facility agent, and Wells Fargo Bank, National Association, as collateral agent and as collateral custodian.

As of March 31, 2021, (a) OCSI Senior Funding Ltd. may request drawdowns under the Deutsche Bank Facility until September 30, 2021 (the "revolving period") unless there is an earlier termination or event of default, (b) the maturity date of the Deutsche Bank Facility is the earliest of March 30, 2022, the occurrence of an event of default or completion of a securitization transaction, (c) the size of the Deutsche Bank Facility is $160 million (subject to borrowing base and other limitations) and (d) the interest rate is three-month LIBOR plus 2.65% through September 30, 2021, following which the interest rate will reset to three-month LIBOR plus 2.80% for the remaining term of the Deutsche Bank Facility, in each case with a 0.25% LIBOR floor. There is a non-usage fee of 0.50% per annum payable on the undrawn amount under the Deutsche Bank Facility, and, as of March 31, 2021, a minimum utilization fee should the drawn amount under the Deutsche Bank Facility fall below 80%.

The Deutsche Bank Facility is secured by all of the assets held by OCSI Senior Funding Ltd. OCSI Senior Funding Ltd. has made customary representations and warranties and is required to comply with various affirmative and negative covenants, reporting requirements and other customary requirements for similar credit facilities. The borrowings of the Company, including indirectly under the Deutsche Bank Facility, are subject to the leverage restrictions contained in the Investment Company Act.

As of March 31, 2021, the Company had $115.7 million outstanding under the Deutsche Bank Facility. For the period from March 19, 2021 to March 31, 2021, the Company’s borrowings under the Deutsche Bank Facility bore interest at a weighted average interest rate of 2.932%. For the period from March 19, 2021 to March 31, 2021, the Company recorded interest expense (inclusive of fees) of $0.1 million related to the Deutsche Bank 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 three and six months ended March 31, 2021, 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. These covenants are subject to limitations and exceptions that are described in the 2025 Notes Indenture.

For the three and six months ended March 31, 2021, the Company recorded interest expense (inclusive of fees) of $2.9 million and $5.9 million, respectively, related to the 2025 Notes. For each of the three and six months ended March 31, 2020, the Company recorded interest expense (inclusive of fees) of $1.1 million related to the 2025 Notes.

As of March 31, 2021, there were $300.0 million of 2025 Notes outstanding, which had a carrying value and fair value of $295.1 million and $309.8 million, respectively. As of September 30, 2020, there were $300.0 million of 2025 Notes outstanding, which had a carrying value and fair value of $294.5 million and $301.4 million, respectively. The carrying value represents the aggregate principal amount outstanding less unamortized deferred financing costs and the unaccreted discount recorded upon the issuance of the 2025 Notes. As of March 31, 2021, the total unamortized deferred financing costs and the net unaccreted discount were $2.9 million and $2.0 million, respectively. As of September 30, 2020, the total unamortized deferred financing costs and the net unaccreted discount were $3.3 million and $2.2 million, respectively.

2024 Notes

On October 18, 2012, the Company issued $75.0 million in aggregate principal amount of the 5.875% notes due 2024 (the "2024 Notes") for net proceeds of $72.5 million after deducting underwriting commissions of $2.2 million and offering costs of $0.3 million. The 2024 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the first supplemental indenture, dated October 18, 2012, between the Company and the Trustee.

Interest on the 2024 Notes was paid quarterly in arrears on January 30, April 30, July 30 and October 30 at a rate of 5.875% per annum. On March 2, 2020, the Company redeemed 100%, or $75.0 million aggregate principal amount, of the issued and outstanding 2024 Notes, following which they were delisted from the New York Stock Exchange. The redemption price per 2024 Note was $25 plus accrued and unpaid interest. The Company recognized a loss of $1.0 million in connection with the redemption of the 2024 Notes during each of the three and six months ended March 31, 2020.

For the three and six months ended March 31, 2020, the Company recorded interest expense of $0.8 million and $1.9 million (inclusive of fees), respectively, related to the 2024 Notes. As of March 31, 2021 and September 30, 2020, there were no 2024 Notes outstanding.

2028 Notes

In April and May 2013, the Company issued $86.3 million in aggregate principal amount of the 6.125% notes due 2028 (the "2028 Notes") for net proceeds of $83.4 million after deducting underwriting commissions of $2.6 million and offering costs of $0.3 million. The 2028 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the second supplemental indenture, dated April 4, 2013, between the Company and the Trustee.

Interest on the 2028 Notes was paid quarterly in arrears on January 30, April 30, July 30 and October 30 at a rate of 6.125% per annum. On March 13, 2020, the Company redeemed 100%, or $86.3 million aggregate principal amount, of the issued and outstanding 2028 Notes, following which they were delisted from the Nasdaq Global Select Market. The redemption price per 2028 Note was $25 plus accrued and unpaid interest. The Company recognized a loss of $1.5 million in connection with the redemption of the 2028 Notes during each of the three and six months ended March 31, 2020.

For the three and six months ended March 31, 2020, the Company recorded interest expense of $1.1 million and $2.5 million (inclusive of fees), respectively, related to the 2028 Notes. As of March 31, 2021 and September 30, 2020, there were no 2028 Notes outstanding.

Secured Borrowings

As of March 31, 2021 and September 30, 2020, the Company did not have any secured borrowings outstanding. On March 19, 2021, as a result of the consummation of the Mergers, the Company became party to a secured borrowing arrangement under which certain securities were sold and simultaneously repurchased at a premium. The amounts due under the secured borrowing arrangement were settled prior to March 31, 2021. For the period from March 19, 2021 to March 31, 2021, the Company recorded less than $0.1 million of interest expense in connection with secured borrowings. The Company's secured borrowings bore interest at a weighted average rate of 3.12% for the period from March 19, 2021 to March 31, 2021.

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

Note 7. Interest and Dividend Income

As of March 31, 2021, there were no investments on non-accrual status. As of September 30, 2020, there were two investments on which the Company had stopped accruing cash and/or PIK interest or OID income. The percentages of the Company's debt investments at cost and fair value by accrual status as of September 30, 2020 were as follows:

	September 30, 2020			
	Cost	% of Debt Portfolio	Fair Value	% of Debt Portfolio
Accrual	$ 1,500,364	98.79 %	$ 1,483,284	99.89 %
PIK non-accrual (1)	12,661	0.83	—	—
Cash non-accrual (2)	5,712	0.38	1,571	0.11
Total	**$ 1,518,737**	**100.00 %**	**$ 1,484,855**	**100.00 %**

(1) PIK non-accrual status is inclusive of other non-cash income, where applicable.
(2) Cash non-accrual status is inclusive of PIK and other non-cash income, where applicable.

Note 8. 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; (5) recognition of interest income on certain loans; and (6) investments in controlled foreign corporations.

As of September 30, 2020, the Company had net capital loss carryforwards of $515.3 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 $84.3 million are available to offset future short-term capital gains and $431.0 million are available to offset future long-term capital gains.

Listed below is a reconciliation of "net increase (decrease) in net assets resulting from operations" to taxable income for the three and six months ended March 31, 2021 and 2020.

	Three months ended March 31, 2021	Three months ended March 31, 2020	Six months ended March 31, 2021	Six months ended March 31, 2020
Net increase (decrease) in net assets resulting from operations	$ 88,117	$ (165,467)	$ 153,661	$ (151,624)
Net unrealized (appreciation) depreciation	(65,144)	163,533	(112,700)	160,654
Book/tax difference due to organizational costs	—	(21)	(22)	(43)
Book/tax difference due to interest income on certain loans	(469)	—	(339)	—
Book/tax difference due to capital losses utilized	(11,954)	23,958	(21,897)	19,981
Other book/tax differences	12,018	(8,002)	17,632	(2,858)
Taxable/Distributable Income (1)	**$ 22,568**	**$ 14,001**	**$ 36,335**	**$ 26,110**

(1) The Company's taxable income for the three and six months ended March 31, 2021 is an estimate and will not be finally determined until the Company files its tax return for the fiscal year ending September 30, 2021. 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 March 31, 2021, $0.3 million of the $0.8 million deferred tax assets would not more likely than not be realized in future periods. As of March 31, 2021, the Company recorded a net deferred tax asset of $0.5 million on the Consolidated Statements of Assets and Liabilities.

For the three months ended March 31, 2021, the Company recognized a total provision for income tax expense of $1.0 million, which was comprised of (i) a current income tax expense of approximately $0.4 million, and (ii) a deferred income tax expense of approximately $0.6 million, which resulted from unrealized appreciation on investments held by the Company's wholly-owned taxable subsidiaries.

For the six months ended March 31, 2021, the Company recognized a total provision for income tax expense of $1.2 million, which was comprised of (i) a current income tax expense of approximately $0.9 million, and (ii) a deferred income tax expense of approximately $0.3 million, which resulted from unrealized appreciation on investments held by the Company's wholly-owned taxable subsidiaries.

As of September 30, 2020, the Company's last tax year end, the components of accumulated overdistributed earnings on a tax basis were as follows:

Undistributed ordinary income, net	$	9,392
Net realized capital losses		515,255
Unrealized losses, net		68,439

The aggregate cost of investments for income tax purposes was $1.6 billion as of September 30, 2020. As of September 30, 2020, the aggregate gross unrealized appreciation for all investments in which there was an excess of value over cost for income tax purposes was $300.3 million. As of September 30, 2020, the aggregate gross unrealized depreciation for all investments in which there was an excess of cost for income tax purposes over value was $368.7 million. Net unrealized depreciation based on the aggregate cost of investments for income tax purposes was $68.4 million.

Note 9. 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 March 31, 2021, the Company recorded an aggregate net realized gain of $5.9 million, which consisted of the following:

($ in millions)

Portfolio Company		Net Realized Gain (Loss)
LTI Holdings, Inc.	$	2.6
L Squared Capital Partners LLC		2.0
BX Commercial Mortgage Trust 2020-VIVA		1.1
Other, net		0.2
Total, net	**$**	**5.9**

During the three months ended March 31, 2020, the Company recorded an aggregate net realized loss of $26.5 million, which consisted of the following:

($ in millions)

Portfolio Company		Net Realized Gain (Loss)
Cenegenics, LLC	$	(29.2)
Dominion Diagnostics, LLC		(15.6)
YETI Holdings, Inc.		14.2
Lytx Holdings, LLC		5.2
Other, net		(1.1)
Total, net	**$**	**(26.5)**

During the six months ended March 31, 2021, the Company recorded an aggregate net realized gain of $14.1 million, which consisted of the following:

($ in millions)

Portfolio Company		Net Realized Gain (Loss)
PLATO Learning Inc.	$	7.8
L Squared Capital Partners LLC		3.4
LTI Holdings, Inc.		2.6
BX Commercial Mortgage Trust 2020-VIVA		2.3
ExamSoft Worldwide Inc.		0.9
California Pizza Kitchen Inc.		(1.8)
99 Cents Only Stores		(0.9)
Other, net		(0.2)
Total, net	**$**	**14.1**

During the six months ended March 31, 2020, the Company recorded an aggregate net realized loss of $23.2 million, which consisted of the following:

($ in millions)

Portfolio Company		Net Realized Gain (Loss)
Cenegenics, LLC	$	(29.2)
Dominion Diagnostics, LLC		(15.6)
YETI Holdings, Inc.		17.6
Lytx Holdings, LLC		5.2
Other, net		(1.2)
Total, net	**$**	**(23.2)**

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 March 31, 2021 and 2020, the Company recorded net unrealized appreciation (depreciation) of $65.1 million and $(163.5) million, respectively. For the three months ended March 31, 2021, this consisted of $46.9 million of net unrealized appreciation on debt investments, $23.3 million of net unrealized appreciation on equity investments and $3.5 million of net unrealized appreciation of foreign currency forward contracts, partially offset by $8.6 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 March 31, 2020, this consisted of $139.8 million of net unrealized depreciation on debt investments and $54.4 million of net unrealized depreciation on equity investments, partially offset by $28.4 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.

During the six months ended March 31, 2021 and 2020, the Company recorded net unrealized appreciation (depreciation) of $112.7 million and $(160.7) million, respectively. For the six months ended March 31, 2021, this consisted of $73.7 million of net unrealized appreciation on debt investments, $31.7 million of net unrealized appreciation on equity investments, $6.2 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and $1.1 million of net unrealized appreciation of foreign currency forward contracts. For the six months ended March 31, 2020, this consisted of $134.0 million of net unrealized depreciation on debt investments and $50.0 million of net unrealized depreciation on equity investments, partially offset by $22.5 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and $0.8 million of net unrealized appreciation of foreign currency forward contracts.

For the three and six months ended March 31, 2021, unrealized appreciation included $33.4 million that resulted solely from accounting adjustments related to the Mergers.

Note 10. 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 11. Related Party Transactions

As of March 31, 2021 and September 30, 2020, the Company had a liability on its Consolidated Statements of Assets and Liabilities in the amount of $24.6 million and $11.2 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 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. Prior to October 17, 2017, the Company was externally managed by Fifth Street Management LLC (the "Former Adviser”), an indirect, partially-owned subsidiary of Fifth Street Asset Management Inc., pursuant to an investment advisory agreement between the Company and the Former Adviser, which was terminated on October 17, 2017.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect until September 30, 2021 and thereafter 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 six months ended March 31, 2021, the base management fee incurred under the Investment Advisory Agreement was $7.0 million (net of waiver) and $13.5 million (net of waiver), respectively. For the three and six months ended March 31, 2020, the base management fee incurred under the Investment Advisory Agreement was $5.3 million and $10.9 million, 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 six months ended March 31, 2021, the first part of the incentive fee (incentive fee on income) incurred under the Investment Advisory Agreement was $4.4 million and $8.6 million, respectively. For the three and six months ended March 31, 2020, the first part of the incentive fee (incentive fee on income) incurred under the Investment Advisory Agreement was $3.4 million and $6.4 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.

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 six months ended March 31, 2021, $3.6 million and $13.1 million of accrued Part II incentive fees were expensed. As of March 31, 2021, the total accrued Part II incentive fee liability was $13.1 million. 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 March 31, 2021 under the Investment Advisory Agreement, the amount payable would have been $3.1 million.

To ensure compliance with Section 15(f) of the Investment Company Act, OCM entered into a two-year contractual fee waiver with the Company, which ended on October 17, 2019, pursuant to which OCM waived any management or incentive fees payable under the Investment Advisory Agreement that exceeded what would have been paid to the Former Adviser in the aggregate under the investment advisory agreement with the Former Advisor. The contractual amount of fees permanently waived at the end of the two-year period was $3.9 million. Prior to the end of the two-year period, amounts potentially subject to waiver under the two-year contractual fee waiver were accrued quarterly based on a theoretical "liquidation basis." As of September 30, 2019, the Company had accrued cumulative fee waivers of $9.1 million. During the three months ended December 31, 2019, the Company reversed $5.2 million of previously accrued fee waivers since the two-year fee waiver period has ended.

The following table provides a roll-forward of the accrued waiver balance and illustrates the impact of the end of the two-year contractual fee waiver period:

($ in millions)		
Accrued fee waivers as of September 30, 2019 (1)	$	9.1
Reversal of previously accrued fee waivers (2)		(5.2)
Contractual fees waived under the Investment Advisory Agreement (3)		(3.9)
Accrued fee waivers as of December 31, 2019	$	—

(1) Calculated in accordance with GAAP as of September 30, 2019 and is based on a hypothetical liquidation basis.

(2) Reflects the reversal of fee waivers that were previously accrued based on a hypothetical liquidation basis when the two-year contractual fee waiver was in effect. This reversal was recognized in connection with the expiration of the two-year contractual fee waiver, which ended on October 17, 2019, and is reflected in reversal of fees waived in the Consolidated Statement of Operations for the three months ended December 31, 2019.

(3) Reflects the amount of fees permanently waived pursuant to the two-year contractual fee waiver.

As of September 30, 2019, the capital gains incentive fee payable under the Investment Advisory Agreement (net of waivers) was $0.8 million as shown below:

($ in millions)	September 30, 2019 (1)
Capital gains incentive fee payable under the Investment Advisory Agreement (prior to waivers)	$ 4.6
Contractual fees waived	(3.9)
Capital gains incentive fee payable under the Investment Advisory Agreement (net of waivers)	$ 0.8

(1) Amounts may not sum due to rounding.

From October 1, 2018 to March 31, 2021, the Company paid $0.8 million of capital gains incentive fees (net of waivers) cumulatively under the Investment Advisory Agreement.

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 March 31, 2021 and 2020, the Company accrued administrative expenses of $0.3 million and $0.5 million, respectively, including less than $0.1 million and $0.1 million of general and administrative expenses, respectively. For the six months ended March 31, 2021 and 2020, the Company accrued administrative expenses of $0.7 million and $1.0 million, respectively, including $0.1 million and $0.1 million of general and administrative expenses, respectively.

As of March 31, 2021 and September 30, 2020, $4.7 million and $2.1 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 12. Financial Highlights

(Share amounts in thousands)	Three months ended March 31, 2021	Three months ended March 31, 2020	Six months ended March 31, 2021	Six months ended March 31, 2020
Net asset value per share at beginning of period	$6.85	$6.61	$6.49	$6.60
Net investment income (1)	0.12	0.16	0.20	0.22
Net unrealized appreciation (depreciation) (1)(2)	0.40	(1.15)	0.73	(1.14)
Net realized gains (losses) (1)	0.04	(0.19)	0.10	(0.16)
Provision for income tax (expense) benefit (1)	(0.01)	0.01	(0.01)	0.01
Distributions of net investment income to stockholders	(0.12)	(0.10)	(0.23)	(0.19)
Issuance of common stock	(0.19)	—	(0.19)	—
Net asset value per share at end of period	**$7.09**	**$5.34**	**$7.09**	**$5.34**
Per share market value at beginning of period	$5.57	$5.46	$4.84	$5.18
Per share market value at end of period	$6.20	$3.24	$6.20	$3.24
Total return (3)	13.44%	(38.91)%	33.11%	(34.49)%
Common shares outstanding at beginning of period	140,961	140,961	140,961	140,961
Common shares outstanding at end of period	180,361	140,961	180,361	140,961
Net assets at beginning of period	$964,917	$931,082	$914,879	$930,630
Net assets at end of period	$1,278,823	$752,224	$1,278,823	$752,224
Average net assets (4)	$1,040,838	$846,610	$992,644	$891,012
Ratio of net investment income to average net assets (5)	7.06%	10.82%	5.68%	6.87%
Ratio of total expenses to average net assets (5)	9.33%	5.37%	10.53%	6.55%
Ratio of net expenses to average net assets (5)	9.28%	5.37%	10.51%	7.71%
Ratio of portfolio turnover to average investments at fair value	12.69%	10.80%	22.91%	17.56%
Weighted average outstanding debt (6)	$810,738	$623,696	$756,399	$556,264
Average debt per share (1)	$5.53	$4.42	$5.26	$3.95
Asset coverage ratio at end of period (7)	214.28%	205.85%	214.28%	205.85%

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

(2) For the three and six months ended March 31, 2021, the amount shown for net unrealized appreciation (depreciation) includes the effect of the timing of common stock issuances in connection with the Mergers.

(3) 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.

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

(5) Interim periods are annualized.

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

(7) Based on outstanding senior securities of $1,114.8 million and $704.8 million as of March 31, 2021 and 2020, respectively.

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

Note 13. Derivative Instruments

The Company enters into forward currency 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 March 31, 2021, 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.

Net unrealized gains or losses on foreign currency contracts are included in "net unrealized appreciation (depreciation)" and net realized gains or losses on forward currency contracts are included in "net realized gains (losses)" in the accompanying Consolidated Statements of Operations. Forward currency contracts are considered undesignated derivative instruments.

Certain information related to the Company's foreign currency forward contracts is presented below as of March 31, 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	$ 46,001	£ 33,281	5/13/2021	$ 77	$ —	Derivative asset
Foreign currency forward contract	$ 46,151	€ 38,165	5/13/2021	$ 1,256	$ —	Derivative asset
				$ 1,333	**$ —**	

Certain information related to the Company's foreign currency forward contracts is presented below as of September 30, 2020.

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	$ 35,577	£ 27,494	11/12/2020	$ 25	$ —	Derivative asset
Foreign currency forward contract	$ 30,260	€ 25,614	11/12/2020	$ 198	$ —	Derivative asset
				$ 223	**$ —**	

Note 14. Commitments and Contingencies

Merger Litigation

On December 18, 2020, putative stockholder Oklahoma Firefighters Pension and Retirement System filed a complaint on behalf of itself and all other similarly situated holders of the Company's common stock and derivatively on behalf of the Company as nominal defendant in the Delaware Court of Chancery, captioned *Oklahoma Firefighters Pension and Retirement System v. Frank, et al.*, No. 2020-1075-VCM (Del. Ch.). This lawsuit is referred to herein as the "Merger Litigation". The Merger Litigation alleges a direct breach of fiduciary duty claim against the Board of Directors in connection with the solicitation of the approval by the Company's stockholders of the issuance of shares of the Company's common stock to be issued pursuant to the Merger Agreement and a derivative breach of fiduciary duty claim against the Board of Directors in connection with its negotiation and approval of the Mergers. The Merger Litigation alleges, among other things, that the members of the Board of Directors had certain conflicts of interest in the negotiation and approval of the Mergers and that the initial filing of the joint proxy statement/prospectus relating to the Mergers omitted certain information that the plaintiff claims is material. The Merger Litigation, among other things, requested that the court enjoin the vote of the Company's stockholders with respect to the approval of the issuance of shares of the Company's common stock to be issued pursuant to the Merger Agreement and award attorneys' fees and damages in an unspecified amount. On February 16, 2021, the plaintiff withdrew the request that the court enjoin the vote of the Company's stockholders.

The defendants believe that the Company made complete disclosure of all information required to be disclosed to ensure that the Company's stockholders were able to make an informed vote at the Company's Annual Meeting of Stockholders and that the additional disclosures requested by the plaintiff were immaterial and/or were included in the preliminary joint proxy statement/prospectus filed as part of the Company’s Registration Statement on Form N-14 on November 23, 2020. Accordingly, the defendants believe these claims are without merit and intend to vigorously defend against them. However, in an attempt to reduce the costs, risks and uncertainties inherent in litigation and to maximize the Company’s net asset value at the time of the Mergers, the Company determined to voluntarily include certain supplemental disclosures in the amendment to its Registration Statement on Form N-14 filed on January 19, 2021. The inclusion of such disclosures shall not be deemed an admission of the legal necessity or materiality of any of these disclosures under applicable law. Rather, the Company and its Board of Directors specifically deny all allegations in the Merger Litigation that any additional disclosure was or is required.

Neither the outcome of the lawsuit nor an estimate of any reasonably possible losses was determinable as of March 31, 2021. No provision for any losses related to the lawsuit has been recorded in the consolidated financial statements as of March 31, 2021. In connection with the lawsuit, the Company incurred professional fees of $0.3 million and $0.5 million, respectively, during the three and six months ended March 31, 2021.

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 March 31, 2021, the Company's only off-balance sheet arrangements consisted of $257.1 million of unfunded commitments, which was comprised of $238.3 million to provide debt financing to certain of its portfolio companies, $15.3 million to provide financing to the JVs and $3.5 million related to unfunded limited partnership interests. As of September 30, 2020, the Company's only off-balance sheet arrangements consisted of $157.5 million of unfunded commitments, which was comprised of $152.7 million to provide debt financing to certain of its portfolio companies, $1.3 million to provide equity financing to SLF JV I 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 Company's 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 and limited partnership interests) as of March 31, 2021 and September 30, 2020 is shown in the table below:

	March 31, 2021	September 30, 2020
Assembled Brands Capital LLC	$ 31,491	$ 36,079
WPEngine, Inc.	26,348	26,348
Thrasio, LLC	25,452	—
Athenex, Inc.	21,072	22,780
FFI Holdings I Corp	17,170	—
OCSI Glick JV LLC	13,998	—
Jazz Acquisition, Inc.	13,825	—
Latam Airlines Group S.A.	11,128	—
Gulf Operating, LLC	10,064	—
Coty Inc.	9,886	—
Dominion Diagnostics, LLC	7,629	5,887
MRI Software LLC	6,410	7,239
NeuAG, LLC	5,441	4,382
MHE Intermediate Holdings, LLC	5,255	—
SumUp Holdings Luxembourg S.À.R.L.	5,154	—
Olaplex, Inc.	4,806	1,917
Mindbody, Inc.	4,000	3,048
Corrona, LLC	3,968	5,189
Sunland Asphalt & Construction, LLC	3,733	—
Pingora MSR Opportunity Fund I-A, LP	3,500	3,500
T8 Urban Condo Owner, LLC	3,316	—
Velocity Commercial Capital, LLC	3,247	—
Accupac, Inc.	3,063	2,346
PRGX Global, Inc.	2,518	—
Acquia Inc.	2,061	2,240
Telestream Holdings Corporation	1,759	—
Apptio, Inc.	1,338	1,538
Coyote Buyer, LLC	1,333	942
Senior Loan Fund JV I, LLC	1,328	1,328
Ardonagh Midco 3 PLC	1,269	3,007
109 Montgomery Owner LLC	1,253	—
Ministry Brands, LLC	1,100	425
Digital.AI Software Holdings, Inc.	1,077	—
T8 Senior Mezz LLC	744	—
Immucor, Inc.	731	541
GKD Index Partners, LLC	320	231
Thermacell Repellents, Inc.	292	—
OEConnection LLC	30	—
NuStar Logistics, L.P.	—	17,911
A.T. Holdings II SÀRL	—	7,541
New IPT, Inc.	—	2,229
iCIMs, Inc.	—	882
Total	**$ 257,109**	**$ 157,530**

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

Note 15. Merger with OCSI

On March 19, 2021, the Company completed its previously announced acquisition of OCSI. The Company was the accounting survivor of the Mergers. In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of OCSI common stock was converted into the right to receive 1.3371 shares of common stock of the Company (with OCSI stockholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the Merger, the Company issued an aggregate of 39,400,011 shares of its common stock to former OCSI stockholders.

The Mergers were accounted for as an asset acquisition in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, *Business Combinations—Related Issues* ("ASC 805"). The Company determined the fair value of the shares of the Company's common stock that were issued to former OCSI stockholders pursuant to the Merger Agreement plus transaction costs to be the consideration paid in connection with the Mergers under ASC 805. The consideration paid to OCSI stockholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The consideration paid was allocated to the individual assets acquired and liabilities assumed based on the relative fair values of net identifiable assets acquired other than "non-qualifying" assets (for example, cash) and did not give rise to goodwill. As a result, the purchase discount was allocated to the cost basis of the OCSI investments acquired by the Company on a pro-rata basis based on their relative fair values as of the effective time of the Mergers. Immediately following the Mergers, the investments were marked to their respective fair values in accordance with ASC 820 which resulted in $34.1 million of unrealized appreciation in the Consolidated Statement of Operations as a result of the Mergers. The purchase discount allocated to the debt investments acquired will accrete over the life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation on such investment acquired through its ultimate disposition. The purchase discount allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired. The Mergers were considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the acquired OCSI investments for tax purposes.

The following table summarizes the allocation of the consideration paid to the assets acquired and liabilities assumed as a result of the Mergers:

Common stock issued by the Company	$	242,704
Transaction costs		1,593
Consideration paid	**$**	**244,297**
Investments	$	470,155
Cash and cash equivalents		20,945
Other assets		8,995
Total assets acquired		500,095
Debt		249,098
Other liabilities		6,700
Total liabilities assumed		255,798
Net assets acquired	**$**	**244,297**

Note 16. 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 months ended March 31, 2021, except as discussed below.

Distribution Declaration

On April 30, 2021, the Company's Board of Directors declared a quarterly distribution of $0.13 per share, payable in cash on June 30, 2021 to stockholders of record on June 15, 2021.

Amendment of Syndicated Credit Facility

On May 4, 2021, the Company amended the Syndicated Credit Facility to, among other things, (1) increase the size of the facility to $950 million (and increase the "accordion" feature to permit the Company, under certain circumstances, to 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), (2) extend the period during which the Company may make drawings to May 4, 2025, (3) extend the final maturity date to May 4, 2026 and (4) provide that the interest rate for margin for LIBOR loans is 2.00% and the margin for alternate base rate loans is 1.00%, in each case regardless of the Company's senior debt coverage ratio.

Termination of Deutsche Bank Facility

On May 4, 2021, the Company repaid all outstanding borrowings under the Deutsche Bank Facility using borrowings under the Syndicated Credit Facility, following which the Deutsche Bank Facility was terminated.

Dismissal of Stockholder Litigation

On April 26, 2021, putative stockholder Oklahoma Firefighters Pension and Retirement System filed a proposed order voluntarily dismissing its claims surrounding the Mergers. The proposed order seeks to dismiss the claims with prejudice as to the plaintiff and without prejudice as to any other stockholder of the Company. See Note 14 "Commitments and Contingencies."

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)
Six months ended March 31, 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 March 31, 2021	% 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	6.00 %		$ 27,520	—	863	27,660	—	(140)	27,520	2.2 %
First Lien Revolver, LIBOR+5.00% cash due 2/28/2024	6.00 %		3,518	—	224	5,260	2,439	(4,181)	3,518	0.3 %
30,030.8 Common Units in DD Healthcare Services Holdings, LLC				—	—	7,667	10,399	—	18,066	1.4 %
First Star Speir Aviation Limited (5)		Airlines								
First Lien Term Loan, 9.00% cash due 12/15/2025			7,500	—	339	11,510	—	(4,010)	7,500	0.6 %
100% equity interest				—	—	1,622	1,013	(2,153)	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	4.64 %		62,821	—	130	—	54,614	—	54,614	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	7.14 %		96,250	—	3,474	96,250	—	—	96,250	7.4 %
87.5% LLC equity interest				—	—	21,190	12,974	—	34,164	2.7 %
Total Control Investments			**$ 197,609**	**$ —**	**$ 5,089**	**$ 201,385**	**$ 82,164**	**$ (13,797)**	**$ 269,752**	**21.1 %**
Affiliate Investments										
Assembled Brands Capital LLC		Specialized Finance								
First Lien Revolver, LIBOR+6.00% cash due 10/17/2023	7.00 %		$ 9,274	$ —	$ 258	$ 4,194	$ 5,264	$ (510)	$ 8,948	0.8 %
1,609,201 Class A Units				—	—	483	145	—	628	— %
1,019,168.80 Preferred Units, 6%				—	—	1,091	30	—	1,121	0.1 %
70,424.5641 Class A Warrants (exercise price $3.3778) expiration date 9/9/2029				—	—	—	—	—	—	— %
Caregiver Services, Inc.		Health Care Services								
1,080,399 shares of Series A Preferred Stock, 10%			—	—	—	741	—	(238)	503	— %
Total Affiliate Investments			**$ 9,274**	**$ —**	**$ 258**	**$ 6,509**	**$ 5,439**	**$ (748)**	**$ 11,200**	**0.9 %**
Total Control & Affiliate Investments			**$ 206,883**	**$ —**	**$ 5,347**	**$ 207,894**	**$ 87,603**	**$ (14,545)**	**$ 280,952**	**22.0 %**

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)
Six months ended March 31, 2020
(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 at October 1, 2019	Gross Additions (3)	Gross Reductions (4)	Fair Value at March 31, 2020	% of Total Net Assets
Control Investments										
C5 Technology Holdings, LLC		Data Processing & Outsourced Services								
829 Common Units				$ —	$ —	$ —	$ —	$ —	$ —	— %
34,984,460.37 Preferred Units				—	—	34,984	—	(7,346)	27,638	3.7 %
Dominion Diagnostics, LLC		Health Care Services								
First Lien Term Loan, LIBOR+5.00% cash due 2/28/2024	6.46 %		$ 27,799	—	172	—	27,869	(70)	27,799	3.7 %
First Lien Revolver, LIBOR+5.00% cash due 2/28/2024	6.46 %		5,260	—	35	—	5,260	—	5,260	0.7 %
30,030.8 Common Units in DD Healthcare Services Holdings, LLC			—	—	—	—	18,626	(8,511)	10,115	1.3 %
First Star Speir Aviation Limited (5)		Airlines								
First Lien Term Loan, 9.00% cash due 12/15/2020			11,510	—	600	11,510	42	(42)	11,510	1.5 %
100% equity interest			—	—	—	4,630	—	(1,465)	3,165	0.4 %
New IPT, Inc.		Oil & Gas Equipment & Services								
First Lien Term Loan, LIBOR+5.00% cash due 3/17/2021	6.45 %		2,605	—	112	3,256	—	(651)	2,605	0.3 %
First Lien Revolver, LIBOR+5.00% cash due 3/17/2021	6.45 %		1,009	—	40	1,009	—	—	1,009	0.1 %
50.087 Class A Common Units in New IPT Holdings, LLC				—	—	2,903	—	(1,307)	1,596	0.2 %
Senior Loan Fund JV I, LLC (6)		Multi-Sector Holdings								
Subordinated Debt, LIBOR+7.00% cash due 12/29/2028	8.73 %		96,250	—	4,341	96,250	—	(4,079)	92,171	12.3 %
87.5% LLC equity interest				—	—	30,052	—	(30,052)	—	— %
Thruline Marketing, Inc.		Advertising								— %
First Lien Term Loan, LIBOR+7.00% cash due 4/3/2022			—	—	257	18,146	—	(18,146)	—	— %
First Lien Revolver, LIBOR+7.75% cash due 4/3/2022			—	—	1	—	—	—	—	— %
9,073 Class A Units in FS AVI Holdco, LLC				—	—	6,438	—	(2,039)	4,399	0.6 %
Total Control Investments			**$ 144,433**	**$ —**	**$ 5,558**	**$ 209,178**	**$ 51,797**	**$ (73,708)**	**$ 187,267**	**24.9 %**
Affiliate Investments										
Assembled Brands Capital LLC		Specialized Finance								
First Lien Delayed Draw Term Loan, LIBOR+6.00% cash due 10/17/2023	6.99 %		$ 7,623	$ —	$ 262	$ 5,585	$ 2,038	$ (1,508)	$ 6,115	0.8 %
1,609,201 Class A Units				—	—	782	135	—	917	0.1 %
1,019,168.80 Preferred Units, 6%				—	—	1,019	31	—	1,050	0.1 %
70,424.5641 Class A Warrants (exercise price $3.3778) expiration date 9/9/2029				—	—	—	—	—	—	— %
Caregiver Services, Inc.		Health Care Services								
1,080,399 shares of Series A Preferred Stock, 10%			—	—	—	1,784	—	(452)	1,332	0.2 %
Total Affiliate Investments			**$ 7,623**	**$ —**	**$ 262**	**$ 9,170**	**$ 2,204**	**$ (1,960)**	**$ 9,414**	**1.3 %**
Total Control & Affiliate Investments			**$ 152,056**	**$ —**	**$ 5,820**	**$ 218,348**	**$ 54,001**	**$ (75,668)**	**$ 196,681**	**26.1 %**

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.

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(1) The principal amount and ownership detail are shown in the Company's Consolidated Schedules of Investments as of March 31, 2020 included in the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2020.

(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 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, 2020 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;
- risks associated with possible disruption in our operations or the economy generally due to terrorism, 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 that looks to provide 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 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 Fund Administration, LLC, or the 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, including during the COVID-19 pandemic. 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 over $700 million at fair value. Over time, Oaktree intends to rotate us out of the remaining non-core investments, which were approximately $164 million at fair value as of March 31, 2021. Oaktree periodically reviews designations of investments as core and non-core and may change such designations over time.

On March 19, 2021, we completed our previously announced acquisition of Oaktree Strategic Income Corporation, or OCSI, pursuant to that certain Agreement and Plan of Merger, or 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, 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

The rapid spread of COVID-19 in early 2020 led to disruptions in the U.S. and global financial markets. While several countries, including the U.S., have eased certain travel restrictions, business closures and social distancing measures, the U.S. and global economy continues to experience economic uncertainty, particularly due to recurring COVID-19 outbreaks and delays in vaccine rollout. This uncertainty can lead to further restrictions or lockdowns and 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 the COVID-19 pandemic or how long the any further outbreaks, market disruptions or volatility might last at this time. We continue to closely monitor the impact that this has had on our business, industry and portfolio companies, which we believe may help us identify vulnerabilities and allow us to address potential problems early and provide constructive solutions if necessary.

Despite the challenges brought forth by the COVID-19 pandemic, we believe attractive risk-adjusted returns can be achieved by making loans to companies in the middle market. Given the breadth of the investment platform 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 March 31, 2021, 91.8% of our debt investment portfolio (at fair value) and 92.2% of our debt investment portfolio (at cost) bore interest at floating rates 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. As a result of the COVID-19 pandemic and the related decision of the U.S. Federal Reserve to reduce certain interest rates, LIBOR decreased beginning in March 2020. A prolonged reduction in interest rates will result in a decrease in our total investment income and could result in a decrease in our net investment income to the extent the decreases are not offset by an increase in the spread on our floating rate investments, a decrease in our interest expense or a reduction of our incentive fee on income. 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, the FCA recently announced that most US Dollar LIBOR would continue to be published through June 30, 2023. 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 Policies

Basis of Presentation

Our Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America, or 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. We are an investment company following the accounting and reporting guidance in Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 946, *Financial Services-Investment Companies*, or ASC 946.

Investment Valuation

We value our investments in accordance with FASB 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. 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.

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 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.

Our Board of Directors undertakes a multi-step valuation process each quarter in connection with determining the fair value of our 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 engaged by our Board of Directors prepare valuations of our 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 us and provide such reports to Oaktree and the Audit Committee of our 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 our full Board of Directors regarding the fair value of the investments in our portfolio; and
- Our Board of Directors discusses valuations and determines the fair value of each investment in our portfolio.

The fair value of our investments as of March 31, 2021 and September 30, 2020 was determined in good faith by our Board of Directors. Our Board of Directors has 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 March 31, 2021, 99.8% 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.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. 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.

As of March 31, 2021 and September 30, 2020, approximately 95.6% and 95.9%, 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 March 31, 2021, there were no investments on non-accrual status. During the quarter ended March 31, 2021, we exited one investment that was previously on non-accrual above its fair value as of December 31, 2020.

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 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.

Fee Income

Oaktree or its affiliates may provide financial advisory services to portfolio companies and, in return, we may receive fees for capital structuring services. These fees are generally nonrecurring and are recognized by us upon the investment closing date. We 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.

We have also structured exit fees across certain of our portfolio investments to be received upon the future exit of those investments. These fees are typically paid to us 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

We generally recognize 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, we 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.

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 six months ended March 31, 2021, we originated $604.0 million of investment commitments in 32 new and nine existing portfolio companies and funded $543.3 million of investments.

During the six months ended March 31, 2021, we received $389.6 million of proceeds from prepayments, exits, other paydowns and sales and exited 24 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:

	March 31, 2021	September 30, 2020
Cost:		
Senior secured debt	85.20 %	80.58 %
Debt investments in the JVs	6.37	5.77
Common equity and warrants	2.62	3.69
Preferred equity	2.57	2.37
LLC equity interests of the JVs	2.13	2.95
Subordinated debt	1.11	4.64
Total	**100.00 %**	**100.00 %**

	March 31, 2021	September 30, 2020
Fair value:		
Senior secured debt	86.48 %	84.06 %
Debt investments in the JVs	6.48	6.12
Preferred equity	2.23	1.90
Common equity and warrants	2.20	2.40
LLC equity interests of the JVs	1.47	1.35
Subordinated debt	1.14	4.17
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:

	March 31, 2021	September 30, 2020
Cost:		
Application Software	12.20 %	9.71 %
Multi-Sector Holdings (1)	8.51	8.87
Data Processing & Outsourced Services	7.39	6.57
Pharmaceuticals	5.06	5.96
Biotechnology	4.67	5.36
Specialized Finance	4.41	3.11
Industrial Machinery	3.96	0.90
Health Care Services	3.54	4.26
Personal Products	2.96	3.00
Movies & Entertainment	2.85	2.68
Aerospace & Defense	2.65	1.68
Construction & Engineering	2.59	0.80
Integrated Telecommunication Services	2.37	2.67
Specialty Chemicals	2.07	2.68
Internet Services & Infrastructure	2.01	1.72
Electrical Components & Equipment	1.91	1.25
Fertilizers & Agricultural Chemicals	1.87	2.02
Diversified Support Services	1.85	1.13
Real Estate Services	1.75	2.34
Oil & Gas Storage & Transportation	1.57	1.59
Oil & Gas Refining & Marketing	1.56	1.87
Real Estate Operating Companies	1.52	—
Advertising	1.52	0.82
Health Care Technology	1.38	1.29
Health Care Supplies	1.26	1.30
Property & Casualty Insurance	1.21	2.88
Insurance Brokers	1.08	1.05
Independent Power Producers & Energy Traders	1.04	1.29
Managed Health Care	0.98	1.65
Leisure Facilities	0.98	0.11
Airport Services	0.97	1.34
Commercial Printing	0.91	0.47
Internet & Direct Marketing Retail	0.88	0.89
Airlines	0.76	0.63
Other Diversified Financial Services	0.62	0.01
Thrifts & Mortgage Finance	0.56	0.06
Health Care Distributors	0.55	0.77
Restaurants	0.55	0.61
Auto Parts & Equipment	0.54	2.02
Apparel, Accessories & Luxury Goods	0.49	0.82
Electronic Components	0.44	1.53
IT Consulting & Other Services	0.43	0.89
Distributors	0.36	—
Trading Companies & Distributors	0.33	0.61
Education Services	0.32	1.37
Research & Consulting Services	0.32	1.49
Leisure Products	0.31	—
Food Retail	0.30	0.41
Systems Software	0.29	1.24
Alternative Carriers	0.28	—
Automotive Retail	0.26	—
Food Distributors	0.20	—
Diversified Banks	0.15	—
Oil & Gas Exploration & Production	0.10	—
Construction Materials	0.09	0.13
Housewares & Specialties	0.08	—
Metal & Glass Containers	0.07	0.68
Diversified Real Estate Activities	0.06	0.92
Specialty Stores	0.06	0.08
General Merchandise Stores	—	1.15
Hotels, Resorts & Cruise Lines	—	0.92
Oil & Gas Equipment & Services	—	0.20
Health Care Facilities	—	0.19
Specialized REITs	—	0.01
Total	**100.00 %**	**100.00 %**

	March 31, 2021	September 30, 2020
Fair value:		
Application Software	12.44 %	10.21 %
Multi-Sector Holdings (1)	7.95	7.74
Data Processing & Outsourced Services	7.11	6.33
Pharmaceuticals	5.23	6.55
Biotechnology	4.79	6.14
Specialized Finance	4.50	3.08
Industrial Machinery	3.86	0.74
Health Care Services	3.51	3.81
Personal Products	3.01	3.24
Movies & Entertainment	3.00	2.77
Aerospace & Defense	2.65	1.56
Construction & Engineering	2.61	0.86
Integrated Telecommunication Services	2.40	2.61
Specialty Chemicals	2.05	2.48
Internet Services & Infrastructure	1.99	1.69
Electrical Components & Equipment	1.91	1.30
Diversified Support Services	1.89	1.12
Fertilizers & Agricultural Chemicals	1.88	2.14
Real Estate Services	1.77	2.40
Advertising	1.77	0.85
Oil & Gas Refining & Marketing	1.56	1.90
Real Estate Operating Companies	1.53	—
Oil & Gas Storage & Transportation	1.45	1.64
Health Care Technology	1.42	1.40
Health Care Supplies	1.29	1.37
Property & Casualty Insurance	1.22	2.97
Insurance Brokers	1.18	1.15
Independent Power Producers & Energy Traders	1.03	1.32
Managed Health Care	0.98	1.70
Internet & Direct Marketing Retail	0.95	0.97
Leisure Facilities	0.93	—
Commercial Printing	0.93	0.47
Airport Services	0.92	1.35
Airlines	0.84	0.83
Other Diversified Financial Services	0.61	—
Restaurants	0.56	0.50
Health Care Distributors	0.55	0.78
Thrifts & Mortgage Finance	0.54	0.02
Auto Parts & Equipment	0.52	1.99
Electronic Components	0.43	1.69
IT Consulting & Other Services	0.42	0.88
Distributors	0.38	—
Trading Companies & Distributors	0.35	0.64
Research & Consulting Services	0.32	1.54
Leisure Products	0.31	—
Alternative Carriers	0.30	—
Systems Software	0.29	1.30
Food Retail	0.29	0.44
Education Services	0.29	0.45
Automotive Retail	0.26	—
Apparel, Accessories & Luxury Goods	0.24	0.50
Food Distributors	0.20	—
Diversified Banks	0.15	—
Oil & Gas Exploration & Production	0.11	—
Construction Materials	0.10	0.13
Housewares & Specialties	0.08	—
Metal & Glass Containers	0.08	0.75
Diversified Real Estate Activities	0.07	1.07
General Merchandise Stores	—	1.14
Hotels, Resorts & Cruise Lines	—	1.09
Health Care Facilities	—	0.23
Oil & Gas Equipment & Services	—	0.16
Specialized REITs	—	0.01
Total	**100.00 %**	**100.00 %**

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

Loans and Debt Securities on Non-Accrual Status

As of March 31, 2021, there were no investments on non-accrual status. As of September 30, 2020, there were two investments on which we had stopped accruing cash and/or PIK interest or OID income.

The percentages of our debt investments at cost and fair value by accrual status as of September 30, 2020 were as follows:

	September 30, 2020			
	Cost	% of Debt Portfolio	Fair Value	% of Debt Portfolio
Accrual	$ 1,500,364	98.79 %	$ 1,483,284	99.89 %
PIK non-accrual (1)	12,661	0.83	—	—
Cash non-accrual (2)	5,712	0.38	1,571	0.11
Total	**$ 1,518,737**	**100.00 %**	**$ 1,484,855**	**100.00 %**

(1) PIK non-accrual status is inclusive of other non-cash income, where applicable.
(2) Cash non-accrual status is inclusive of PIK and other non-cash income, where applicable.

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 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 March 31, 2021 and September 30, 2020, 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.

SLF JV I has a senior revolving credit facility with Deutsche Bank AG, New York Branch, or, as amended, the SLF JV I Deutsche Bank Facility, which permitted up to $225.0 million and $250.0 million of borrowings (subject to borrowing base and other limitations) as of March 31, 2021 and September 30, 2020, respectively. 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 March 31, 2021, the reinvestment period of the SLF JV I Deutsche Bank Facility was scheduled to expire June 28, 2021 and the maturity date for the SLF JV I Deutsche Bank Facility was June 29, 2026. As of March 31, 2021, borrowings under the SLF JV I Deutsche Bank Facility accrued interest at a rate equal to the 3-month LIBOR plus 1.85% per annum during the reinvestment period and 3-month LIBOR plus 2.00% per annum during the amortization period. Under the SLF JV I Deutsche Bank Facility, $194.4 million and $167.9 million of borrowings were outstanding as of March 31, 2021 and September 30, 2020, respectively. On May 3, 2021, the SLF JV I Deutsche Bank Facility was amended to, among other things, (1) increase the size of the facility to $260 million, (2) extend the reinvestment period end date to May 3, 2023 (subject to early termination in certain circumstances) and the maturity date to May 3, 2028 (or, if earlier, five years after the end of the reinvestment period) and (3) increase the interest rate until the end of the reinvestment period to 3-month LIBOR plus 2.00% (increasing to 2.15% for the first year after the revolving period, 2.25% for the following year and 2.50% thereafter) with a 0.125% LIBOR floor.

As of March 31, 2021 and September 30, 2020, SLF JV I had total assets of $352.4 million and $313.5 million, respectively. SLF JV I's portfolio primarily consisted of senior secured loans to 55 and 56 portfolio companies as of March 31, 2021 and September 30, 2020, respectively. The portfolio companies in SLF JV I are in industries similar to those in which we may invest directly. As of March 31, 2021, our investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of $130.4 million in aggregate at fair value. As of September 30, 2020, our investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of $117.4 million in aggregate at fair value.

As of each of March 31, 2021 and September 30, 2020, we and Kemper had funded approximately $165.5 million to SLF JV I, of which $144.8 million was from us. As of March 31, 2021 and September 30, 2020, we and Kemper had the option to fund additional SLF JV I Notes, subject to additional equity funding to SLF JV I. As of each of March 31, 2021 and September 30, 2020, we had commitments to fund LLC equity interests in SLF JV I of $17.5 million, of which $1.3 million was unfunded. On May 4, 2021, we and Kemper made new debt and equity commitments to SLF JV I in an aggregate amount of $40 million, of which $35.0 million is from us, and terminated the previously outstanding debt and equity commitments.

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 March 31, 2021 and September 30, 2020:

	March 31, 2021	September 30, 2020
Senior secured loans (1)	$328,609	$307,579
Weighted average interest rate on senior secured loans (2)	5.54%	5.44%
Number of borrowers in SLF JV I	55	56
Largest exposure to a single borrower (1)	$9,879	$10,487
Total of five largest loan exposures to borrowers (1)	$46,932	$49,097

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

SLF JV I Portfolio as of March 31, 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	3.87 %	Diversified Support Services	$ 9,158	$ 9,127	$ 9,097	(4)
ADB Companies, LLC	First Lien Term Loan, LIBOR+6.25% cash due 12/18/2025	7.25 %	Construction & Engineering	6583	6,426	6,456	(4)
ADB Companies, LLC	First Lien Delayed Draw Term Loan, LIBOR+6.25% cash due 12/18/2025	7.25 %	Construction & Engineering	1,333	1,301	1,307	(4)
Total ADB Companies, LLC				**7,916**	**7,727**	**7,763**	
Keypath Education Holdings, LLC	927 shares of common stock		Advertising		1,391	1,757	(4)
AI Ladder (Luxembourg) Subco S.a.r.l.	First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	4.61 %	Electrical Components & Equipment	5,984	5,874	5,999	(4)
Altice France S.A.	First Lien Term Loan, LIBOR+4.00% cash due 8/14/2026	4.20 %	Integrated Telecommunication Services	4,619	4,443	4,614	
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	6.25 %	Pharmaceuticals	9,879	9,662	9,869	
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026	5.00 %	Movies & Entertainment	7,920	7,841	7,801	(4)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025		Personal Products	2,813	2,213	1,936	(6)
Apptio, Inc.	First Lien Term Loan, LIBOR+7.25% cash due 1/10/2025	8.25 %	Application Software	4,615	4,557	4,532	(4)
Apptio, Inc.	First Lien Revolver, LIBOR+7.25% cash due 1/10/2025	8.25 %	Application Software	154	149	147	(4)(5)
Total Apptio, Inc.				**4,769**	**4,706**	**4,679**	
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00 %	Airport Services	6,435	6,303	6,079	(4)
Blackhawk Network Holdings, Inc.	First Lien Term Loan, LIBOR+3.00% cash due 6/15/2025	3.11 %	Data Processing & Outsourced Services	9,725	9,710	9,606	
Boxer Parent Company Inc.	First Lien Term Loan, LIBOR+3.75% cash due 10/2/2025	3.86 %	Systems Software	6,681	6,608	6,661	
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	4.11 %	Oil & Gas Equipment & Services	7,292	7,270	6,832	
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**	
Carrols Restaurant Group, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 4/30/2026	7.25 %	Restaurants	3,970	3,791	3,975	(4)
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+6.25% cash due 3/28/2024	7.25 %	Oil & Gas Refining & Marketing	7,147	7,076	7,171	(4)
Connect U.S. Finco LLC	First Lien Term Loan, LIBOR+3.50% cash due 12/11/2026	4.50 %	Alternative Carriers	7,400	7,236	7,385	
Convergeone Holdings, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 1/4/2026	5.11 %	IT Consulting & Other Services	4,987	4,813	4,831	(4)
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+3.75% cash due 7/9/2026	3.95 %	Biotechnology	5,910	5,866	5,880	
Dcert Buyer, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/16/2026	4.11 %	Internet Services & Infrastructure	7,920	7,900	7,916	
Dealer Tire, LLC	First Lien Term Loan, LIBOR+4.25% cash due 12/12/2025	4.36 %	Distributors	938	902	941	(4)
Enviva Holdings, LP	First Lien Term Loan, LIBOR+5.50% cash due 2/17/2026	6.50 %	Coal & Consumable Fuels	6,000	5,940	6,015	
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	5.50 %	Application Software	7,444	7,369	7,462	
GI Chill Acquisition LLC	First Lien Term Loan, LIBOR+4.00% cash due 8/6/2025	4.20 %	Managed Health Care	3,740	3,759	3,743	(4)
GI Chill Acquisition LLC	Second Lien Term Loan, LIBOR+7.50% cash due 8/6/2026	7.70 %	Managed Health Care	3,750	3,667	3,666	(4)
Total GI Chill Acquisition LLC				**7,490**	**7,426**	**7,409**	

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
Gigamon, Inc.	First Lien Term Loan, LIBOR+3.75% cash due 12/27/2024	4.50 %	Systems Software	$ 7,742	$ 7,700	$ 7,761	
Global Medical Response, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 10/2/2025	5.75 %	Health Care Services	2,226	2,184	2,222	
Grab Holdings Inc.	First Lien Term Loan, LIBOR+4.50% cash due 1/29/2026	5.50 %	Interactive Media & Services	3,000	2,913	3,064	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, PRIME+4.75% cash due 11/27/2023	8.00 %	Alternative Carriers	3,568	3,545	3,635	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, LIBOR+5.50% cash due 7/13/2022	6.50 %	Alternative Carriers	1,943	1,765	1,971	
Total Intelsat Jackson Holdings S.A.				**5,511**	**5,310**	**5,606**	
Lightbox Intermediate, L.P.	First Lien Term Loan, LIBOR+5.00% cash due 5/9/2026	5.20 %	Real Estate Services	7,481	7,407	7,406	(4)
LogMeIn, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 8/31/2027	4.85 %	Application Software	7,980	7,843	7,969	(4)
LTI Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 9/6/2025	3.61 %	Electronic Components	7,481	7,352	7,382	
Maravai Intermediate Holdings, LLC	First Lien Term Loan, LIBOR+4.25% cash due 10/19/2027	5.25 %	Biotechnology	6,856	6,788	6,899	
Mindbody, Inc.	First Lien Term Loan, LIBOR+7.00% cash 1.5% PIK due 2/14/2025	8.00 %	Internet Services & Infrastructure	4,581	4,522	4,343	(4)
Mindbody, Inc.	First Lien Revolver, LIBOR+8.00% cash due 2/14/2025		Internet Services & Infrastructure	—	(6)	(25)	(4)(5)
Total Mindbody, Inc.				**4,581**	**4,516**	**4,318**	
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50 %	Application Software	3,854	3,819	3,854	(4)
MRI Software LLC	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(6)	—	(4)(5)
MRI Software LLC	First Lien Revolver, LIBOR+5.50% cash due 2/10/2026	6.50 %	Application Software	17	14	17	(4)(5)
Total MRI Software LLC				**3,871**	**3,827**	**3,871**	
Navicure, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/22/2026	4.11 %	Health Care Technology	5,940	5,910	5,959	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.50% cash due 3/31/2025	5.50 %	Electrical Components & Equipment	6,790	6,771	6,722	
Novetta Solutions, LLC	First Lien Term Loan, LIBOR+5.00% cash due 10/17/2022	6.00 %	Application Software	5,900	5,884	5,889	
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.11 %	Application Software	7,859	7,824	7,845	(4)
OEConnection LLC	First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/25/2026		Application Software	—	—	—	(4)(5)
Total OEConnection LLC				**7,859**	**7,824**	**7,845**	
Olaplex, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 1/8/2026	7.50 %	Personal Products	6,354	6,262	6,354	(4)
Olaplex, Inc.	First Lien Revolver, LIBOR+6.50% cash due 1/8/2025		Personal Products	—	(8)	(4)	(4)(5)
Total Olaplex, Inc.				**6,354**	**6,254**	**6,350**	
Park Place Technologies, LLC	First Lien Term Loan, LIBOR+5.00% cash due 11/10/2027	6.00 %	Internet Services & Infrastructure	5,000	4,811	5,000	(4)
PaySimple, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 8/23/2025	5.61 %	Data Processing & Outsourced Services	7,481	7,444	7,462	(4)
Planview Parent, Inc.	Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028	8.00 %	Application Software	4,503	4,435	4,509	(4)
RS Ivy Holdco, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 12/23/2027	6.50 %	Oil & Gas Exploration & Production	6,983	6,878	7,009	(4)
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50 %	Metal & Glass Containers	2,742	2,714	2,749	(4)
Salient CRGT, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 2/28/2022	7.50 %	Aerospace & Defense	2,080	2,072	2,053	(4)
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.25% cash due 4/27/2024	6.25 %	Footwear	8,332	8,318	7,499	
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.23% cash due 4/27/2024	6.23 %	Footwear	138	138	124	
Total SHO Holding I Corporation				**8,470**	**8,456**	**7,623**	
Signify Health, LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	5.50 %	Health Care Services	9,700	9,647	9,738	(4)

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
Sirva Worldwide, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 8/4/2025	5.61 %	Diversified Support Services	$ 4,719	$ 4,648	$ 4,365	(4)
Sorenson Communications, LLC	First Lien Term Loan, PRIME+4.25% cash due 3/17/2026	7.50 %	Communications Equipment	3,004	2,974	3,012	
Star US Bidco LLC	First Lien Term Loan, LIBOR+4.25% cash due 3/17/2027	5.25 %	Industrial Machinery	3,700	3,526	3,675	(4)
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.95 %	Application Software	4,864	4,583	4,672	(4)
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 9/3/2024	4.25 %	Health Care Facilities	4,936	4,920	4,897	
Trench Plate Rental, Co.	First Lien Term Loan, LIBOR+4.75% cash due 12/3/2026	5.75 %	Construction Materials	3,961	3,901	3,901	
Trench Plate Rental, Co.	First Lien Delayed Draw Term Loan, LIBOR+4.75% cash due 12/3/2026		Construction Materials	—	(11)	(11)	(5)
Trench Plate Rental, Co.	First Lien Revolver, LIBOR+4.75% cash due 12/3/2026		Construction Materials	—	(9)	(9)	(5)
Total Trench Plate Rental, Co.				**3,961**	**3,881**	**3,881**	
Veritas US Inc.	First Lien Term Loan, LIBOR+5.00% cash due 9/1/2025	6.00 %	Application Software	6,467	6,352	6,488	(4)
Verscend Holding Corp.	First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	4.61 %	Health Care Technology	4,090	4,060	4,096	(4)
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25 %	Integrated Telecommunication Services	7,940	7,646	7,955	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75 %	Aerospace & Defense	6,000	5,960	5,340	(4)
Total Portfolio Investments				**$ 328,609**	**$ 331,878**	**$ 331,148**	

(1) Represents the interest rate as of March 31, 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, we have 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 March 31, 2021, the reference rates for SLF JV I's variable rate loans were the 30-day LIBOR at 0.11%, the 60-day LIBOR at 0.14%, the 90-day LIBOR at 0.20%, the 180-day LIBOR at 0.20%, the 360-day LIBOR at 0.28% 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 March 31, 2021 utilizing a similar technique as us in accordance with ASC 820. However, the determination of such fair value is not included in our Board of Directors' valuation process described elsewhere herein.
(4) This investment is held by both us and SLF JV I as of March 31, 2021.
(5) Investment has 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.
(6) This investment was on cash non-accrual status as of March 31, 2021. Cash non-accrual status is inclusive of PIK and other non-cash income, where applicable.

SLF JV I Portfolio as of September 30, 2020

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	3.91 %	Diversified Support Services	$ 9,206	$ 9,170	$ 9,029	
AdVenture Interactive, Corp.	927 shares of common stock		Advertising		1,390	1,373	(4)
AI Ladder (Luxembourg) Subco S.a.r.l.	First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	4.65 %	Electrical Components & Equipment	6,038	5,914	5,781	(4)
Airbnb, Inc.	First Lien Term Loan, LIBOR+7.50% cash due 4/17/2025	8.50 %	Hotels, Resorts & Cruise Lines	3,051	2,981	3,311	(4)
Altice France S.A.	First Lien Term Loan, LIBOR+4.00% cash due 8/14/2026	4.15 %	Integrated Telecommunication Services	4,643	4,450	4,527	
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	6.25 %	Pharmaceuticals	9,879	9,623	9,566	
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.00% cash due 11/26/2026	4.75 %	Movies & Entertainment	7,960	7,880	6,846	(4)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025		Personal Products	2,828	2,282	1,248	(6)
Apptio, Inc.	First Lien Term Loan, LIBOR+7.25% cash due 1/10/2025	8.25 %	Application Software	4,615	4,550	4,526	(4)
Apptio, Inc.	First Lien Revolver, LIBOR+7.25% cash due 1/10/2025		Application Software	—	(5)	(8)	(4)(5)
Total Apptio, Inc.				**4,615**	**4,545**	**4,518**	
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00 %	Airport Services	6,468	6,324	6,015	(4)
Blackhawk Network Holdings, Inc.	First Lien Term Loan, LIBOR+3.00% cash due 6/15/2025	3.15 %	Data Processing & Outsourced Services	9,775	9,758	9,251	
Boxer Parent Company Inc.	First Lien Term Loan, LIBOR+4.25% cash due 10/2/2025	4.40 %	Systems Software	7,532	7,448	7,331	(4)
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	4.16 %	Oil & Gas Equipment & Services	7,331	7,306	5,600	
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**	
Carrols Restaurant Group, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 4/30/2026	7.25 %	Restaurants	3,990	3,792	3,960	
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+5.00% cash due 3/28/2024	6.00 %	Oil & Gas Refining & Marketing	7,184	7,112	6,842	(4)
Clear Channel Outdoor Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 8/21/2026	3.76 %	Advertising	331	290	302	
Connect U.S. Finco LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/11/2026	5.50 %	Alternative Carriers	7,437	7,262	7,228	
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+3.75% cash due 7/9/2026	3.97 %	Biotechnology	5,940	5,895	5,895	
Dcert Buyer, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/16/2026	4.15 %	Internet Services & Infrastructure	7,960	7,940	7,879	
Dealer Tire, LLC	First Lien Term Loan, LIBOR+4.25% cash due 12/12/2025	4.40 %	Distributors	943	902	924	
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	5.50 %	Application Software	7,481	7,406	7,461	
Frontier Communications Corporation	First Lien Term Loan, PRIME+2.75% cash due 6/15/2024	6.00 %	Integrated Telecommunication Services	3,939	3,901	3,887	
Gigamon, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 12/27/2024	5.25 %	Systems Software	7,781	7,734	7,684	

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
Global Medical Response, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 10/2/2025	5.75 %	Health Care Services	$ 2,231	$ 2,187	$ 2,185	
Guidehouse LLP	Second Lien Term Loan, LIBOR+8.00% cash due 5/1/2026	8.15 %	Research & Consulting Services	6,000	5,979	5,790	(4)
Helios Software Holdings, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 10/24/2025	4.52 %	Systems Software	3,970	3,930	3,923	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, PRIME+4.75% cash due 11/27/2023	8.00 %	Alternative Carriers	3,568	3,541	3,598	
Intelsat Jackson Holdings S.A.	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 7/13/2022	6.50 %	Alternative Carriers	971	801	1,011	(5)
Total Intelsat Jackson Holdings S.A.				**4,539**	**4,342**	**4,609**	
KIK Custom Products Inc.	First Lien Term Loan, LIBOR+4.00% cash due 5/15/2023	5.00 %	Household Products	5,322	5,308	5,302	
LogMeIn, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 8/31/2027	4.91 %	Application Software	5,000	4,876	4,842	
Mindbody, Inc.	First Lien Term Loan, LIBOR+7.00% cash 1.5% PIK due 2/14/2025	8.00 %	Internet Services & Infrastructure	4,546	4,481	4,192	(4)
Mindbody, Inc.	First Lien Revolver, LIBOR+8.00% cash due 2/14/2025		Internet Services & Infrastructure	—	(7)	(38)	(4)(5)
Total Mindbody, Inc.				**4,546**	**4,474**	**4,154**	
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50 %	Application Software	3,830	3,795	3,737	(4)
MRI Software LLC	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(1)	(4)	(4)(5)
MRI Software LLC	First Lien Revolver, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(3)	(8)	(4)(5)
Total MRI Software LLC				**3,830**	**3,791**	**3,725**	
Navicure, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/22/2026	4.15 %	Health Care Technology	5,970	5,940	5,849	
New IPT, Inc.	First Lien Term Loan, LIBOR+5.00% cash due 3/17/2021	6.00 %	Oil & Gas Equipment & Services	1,006	1,006	786	(4)
New IPT, Inc.	21.876 Class A Common Units in New IPT Holdings, LLC		Oil & Gas Equipment & Services		—	—	(4)
Total New IPT, Inc.				**1,006**	**1,006**	**786**	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.75% cash due 3/31/2025	5.75 %	Electrical Components & Equipment	6,825	6,803	6,518	
Northwest Fiber, LLC	First Lien Term Loan, LIBOR+5.50% cash due 4/30/2027	5.66 %	Integrated Telecommunication Services	2,400	2,314	2,403	
Novetta Solutions, LLC	First Lien Term Loan, LIBOR+5.00% cash due 10/17/2022	6.00 %	Application Software	5,931	5,909	5,827	
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.15 %	Application Software	7,455	7,418	7,371	
OEConnection LLC	First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/25/2026		Application Software	—	(2)	(5)	(5)
Total OEConnection LLC				**7,455**	**7,416**	**7,366**	
Olaplex, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 1/8/2026	7.50 %	Personal Products	4,938	4,851	4,938	(4)
Olaplex, Inc.	First Lien Revolver, LIBOR+6.50% cash due 1/8/2025	7.50 %	Personal Products	270	261	270	(4)(5)
Total Olaplex, Inc.				**5,208**	**5,112**	**5,208**	
PetVet Care Centers, LLC	First Lien Term Loan, LIBOR+4.25% cash due 2/14/2025	5.25 %	Specialized Consumer Services	2,743	2,736	2,747	
PG&E Corporation	First Lien Term Loan, LIBOR+4.50% cash due 6/23/2025	5.50 %	Electric Utilities	5,985	5,899	5,875	
Recorded Books, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 8/31/2025	4.75 %	Publishing	6,000	5,940	5,940	
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50 %	Metal & Glass Containers	2,828	2,800	2,791	

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
Salient CRGT, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 2/28/2022	7.50 %	Aerospace & Defense	$ 2,111	$ 2,099	$ 1,963	(4)
SHO Holding I Corporation	First Lien Term Loan, LIBOR+3.00% cash PIK 2.25% due 4/27/2024	4.00 %	Footwear	8,396	8,380	5,898	
Signify Health, LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	5.50 %	Health Care Services	9,750	9,690	9,409	
Sirva Worldwide, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 8/4/2025	5.65 %	Diversified Support Services	4,781	4,709	3,992	
Star US Bidco LLC	First Lien Term Loan, LIBOR+4.25% cash due 3/17/2027	5.25 %	Industrial Machinery	3,718	3,532	3,551	
Sunshine Luxembourg VII SARL	First Lien Term Loan, LIBOR+4.25% cash due 10/1/2026	5.25 %	Personal Products	7,940	7,900	7,911	
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.90 %	Application Software	4,888	4,575	4,407	(4)
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 9/3/2024	4.25 %	Health Care Facilities	4,962	4,943	4,691	(4)
Uber Technologies, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 4/4/2025	5.00 %	Application Software	2,997	2,959	2,980	
UFC Holdings, LLC	First Lien Term Loan, LIBOR+3.25% cash due 4/29/2026	4.25 %	Movies & Entertainment	2,856	2,816	2,814	
Veritas US Inc.	First Lien Term Loan, LIBOR+5.50% cash due 9/1/2025	6.50 %	Application Software	6,500	6,371	6,375	
Verscend Holding Corp.	First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	4.65 %	Health Care Technology	4,112	4,080	4,084	(4)
VM Consolidated, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 2/28/2025	3.40 %	Data Processing & Outsourced Services	10,487	10,495	10,291	
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25 %	Integrated Telecommunication Services	7,980	7,662	7,744	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75 %	Aerospace & Defense	6,000	5,956	4,680	(4)
Total Portfolio Investments				**$ 307,579**	**$ 311,428**	**$ 298,771**	

(1) Represents the interest rate as of September 30, 2020. 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, 2020, the reference rates for SLF JV I's variable rate loans were the 30-day LIBOR at 0.15%, the 60-day LIBOR at 0.19%, the 90-day LIBOR at 0.22%, the 180-day LIBOR at 0.27% 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, 2020 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, 2020.
(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.
(6) This investment was on cash non-accrual status as of September 30, 2020. Cash non-accrual status is inclusive of PIK and other non-cash income, where applicable.

Both the cost and fair value of our debt investment in the SLF JV I were $96.3 million as of each of March 31, 2021 and September 30, 2020. We earned interest income of $1.7 million and $3.5 million on our investment in the SLF JV I Notes for the three and six months ended March 31, 2021, respectively. We earned interest income of $2.1 million and $4.3 million on our investment in the SLF JV I Notes for the three and six months ended March 31, 2020, respectively. As of March 31, 2021, the SLF JV I Notes bore interest at a rate of one-month LIBOR plus 7.0% per annum and matured on December 29, 2028. On May 4, 2021, we and Kemper modified the terms of the SLF JV Notes to provide for a LIBOR floor of 1.00%.

The cost and fair value of the LLC equity interests in SLF JV I held by us was $49.3 million and $34.2 million, respectively, as of March 31, 2021 and $49.3 million and $21.2 million, respectively, as of September 30, 2020. We did not earn dividend income for the three and six months ended March 31, 2021 and 2020, 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 certain summarized financial information for SLF JV I as of March 31, 2021 and September 30, 2020 and for the three and six months ended March 31, 2021 and 2020:

	March 31, 2021	September 30, 2020
Selected Balance Sheet Information:		
Investments at fair value (cost March 31, 2021: $331,878; cost September 30, 2020: $311,428)	$ 331,148	$ 298,771
Cash and cash equivalents	11,730	5,389
Restricted cash	4,434	4,211
Other assets	5,111	5,093
Total assets	**$ 352,423**	**$ 313,464**
Senior credit facility payable	$ 194,410	$ 167,910
Debt securities payable at fair value (proceeds March 31, 2021: $110,000; proceeds September 30, 2020: $110,000)	110,000	110,000
Other liabilities	8,953	11,336
Total liabilities	**313,363**	**289,246**
Members' equity	39,060	24,218
Total liabilities and members' equity	**$ 352,423**	**$ 313,464**

	Three months ended March 31, 2021	Three months ended March 31, 2020	Six months ended March 31, 2021	Six months ended March 31, 2020
Selected Statements of Operations Information:				
Interest income	$ 4,813	$ 5,546	$ 9,288	$ 10,939
Other income	473	291	527	297
Total investment income	**5,286**	**5,837**	**9,815**	**11,236**
Interest expense	3,182	4,493	6,763	9,134
Other expenses	75	64	137	131
Total expenses (1)	**3,257**	**4,557**	**6,900**	**9,265**
Net unrealized appreciation (depreciation)	3,441	(37,491)	11,927	(34,550)
Net realized gains (losses)	145	(615)	1	(1,767)
Net income (loss)	**$ 5,615**	**$ (36,826)**	**$ 14,843**	**$ (34,346)**

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

For the three months ended March 31, 2021, SLF JV I's interest expense included $1.2 million related to the SLF JV I Deutsche Bank Facility and $2.0 million related to the SLF JV I Notes, of which $1.7 million was payable to us and $0.3 million was payable to Kemper. For the six months ended March 31, 2021, SLF JV I's interest expense included $2.8 million related to the SLF JV I Deutsche Bank Facility and $4.0 million related to the SLF JV I Notes, of which $3.5 million was payable to us and $0.5 million was payable to Kemper.

SLF JV I has elected to fair value the debt securities issued to us and Kemper under FASB ASC Topic 825, *Financial Instruments - Fair Value Option*. The debt securities 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 enterprise value technique.

During the three and six months ended March 31, 2021, we sold $35.0 million of senior secured debt investments to SLF JV I at fair value for $34.5 million cash consideration. During the six months ended March 31, 2020, we did not sell any debt investments to SLF JV I.

Glick JV

On March 19, 2021, as a result of the consummation of the Mergers, we became party to the LLC agreement of 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. 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, consisting of one representative selected by us and one representative selected by GF Equity Funding (with approval from a representative of each required). 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. As of March 31, 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. The Glick JV is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act.

The Glick JV's portfolio consisted of middle-market and other corporate debt securities of 36 portfolio companies as of March 31, 2021. The portfolio companies in the Glick JV are in industries similar to those in which we may invest directly.

The Glick JV has a senior revolving credit facility with Deutsche Bank AG, New York Branch, or the Glick JV Deutsche Bank Facility, which, as of March 31, 2021, had a reinvestment period end date and maturity date of September 30, 2021 and March 31, 2025, 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 bore interest at a rate equal to the 3-month LIBOR plus 2.65% per annum with a 0.25% LIBOR floor as of March 31, 2021. Under the Glick JV Deutsche Bank Facility, $73.4 million of borrowings were outstanding as of March 31, 2021. On May 3, 2021, the Glick JV Deutsche Bank Facility was amended to, among other things, (1) extend the reinvestment period end date to May 3, 2023 (subject to early termination in certain circumstances) and the maturity date to May 3, 2028 (or, if earlier, five years after the end of the reinvestment period) and (2) reduce the interest rate until the end of the reinvestment period to 3-month LIBOR plus 2.25% (increasing to 2.40% for the first year after the end of the revolving period, 2.50% for the following year and 2.75% thereafter) with a 0.125% LIBOR floor.

As of March 31, 2021, the Glick JV had total assets of $137.3 million. Our investment in the Glick JV consisted of LLC equity interests and Glick JV Notes of $54.6 million in the aggregate at fair value as of March 31, 2021. 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 March 31, 2021, the Glick JV had total capital commitments of $100.0 million, $87.5 million of which was from us and the remaining $12.5 million from GF Equity Funding and GF Debt Funding. Approximately $84.0 million in aggregate commitments was funded as of March 31, 2021, of which $73.5 million was from us. As of March 31, 2021, we had commitments to fund Glick JV Notes of $78.8 million, of which $12.4 million was unfunded. As of March 31, 2021, we had commitments to fund LLC equity interests in the Glick JV of $8.7 million, of which $1.6 million was unfunded as of each such date.

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 March 31, 2021:

	March 31, 2021
Senior secured loans (1)	$126,465
Weighted average current interest rate on senior secured loans (2)	5.84%
Number of borrowers in the Glick JV	36
Largest loan exposure to a single borrower (1)	$6,995
Total of five largest loan exposures to borrowers (1)	$30,221

(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 March 31, 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	$ 3,292	$ 3,213	$ 3,228	(4)
ADB Companies, LLC	First Lien Delayed Draw Term Loan, LIBOR+6.25% cash due 12/18/2025	7.25%	Construction & Engineering	666	651	654	(4)
Total ADB Companies, LLC				**3,958**	**3,864**	**3,882**	
AI Ladder (Luxembourg) Subco S.a.r.l.	First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	4.61%	Electrical Components & Equipment	2,648	2,599	2,655	(4)
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	6.25%	Pharmaceuticals	6,995	6,837	6,988	
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.25% cash due 11/26/2026	5.00%	Movies & Entertainment	2,970	2,940	2,925	(4)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025		Personal Products	1,676	1,312	1,153	(6)
Ancile Solutions, Inc.	First Lien Term Loan, LIBOR+7.00% cash due 6/30/2021	8.00%	Application Software	3,056	3,054	3,048	(4)
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00%	Airport Services	3,713	3,637	3,507	(4)
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	4.11%	Oil & Gas Equipment & Services	4,861	4,847	4,554	
Carrols Restaurant Group, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 4/30/2026	7.25%	Restaurants	1,113	1,062	1,114	(4)
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+6.25% cash due 3/28/2024	7.25%	Oil & Gas Refining & Marketing	3,574	3,538	3,585	(4)
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+3.75% cash due 7/9/2026	3.95%	Biotechnology	4,925	4,888	4,900	
Enviva Holdings, LP	First Lien Term Loan, LIBOR+5.50% cash due 2/17/2026	6.50%	Coal & Consumable Fuels	4,000	3,960	4,010	
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	5.50%	Application Software	2,481	2,456	2,488	
Houghton Mifflin Harcourt Publishers Inc.	First Lien Term Loan, LIBOR+6.25% cash due 11/22/2024	7.25%	Education Services	2,813	2,729	2,812	(4)
Integro Parent, Inc.	First Lien Term Loan, LIBOR+5.75% cash due 10/31/2022	6.75%	Insurance Brokers	3,253	3,235	3,200	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, LIBOR+5.50% cash due 7/13/2022	6.50%	Alternative Carriers	797	724	808	
Lightstone Holdco LLC	First Lien Term Loan, LIBOR+3.75% cash due 1/30/2024	4.75%	Electric Utilities	3,300	2,950	2,618	
LTI Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 9/6/2025	3.61%	Electronic Components	1,379	1,124	1,361	
MHE Intermediate Holdings, LLC	First Lien Term Loan, LIBOR+5.00% cash due 3/8/2024	6.00%	Diversified Support Services	4,904	4,857	4,777	(4)
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50%	Application Software	1,625	1,611	1,625	(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	7	6	7	(4)(5)
Total MRI Software LLC				**1,632**	**1,616**	**1,632**	
Navicure, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/22/2026	4.11%	Health Care Technology	3,960	3,940	3,972	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.50% cash due 3/31/2025	5.50%	Electrical Components & Equipment	5,335	5,320	5,282	
Novetta Solutions, LLC	First Lien Term Loan, LIBOR+5.00% cash due 10/17/2022	6.00%	Application Software	5,777	5,744	5,766	
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.11%	Application Software	3,930	3,912	3,922	(4)
OEConnection LLC	First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/25/2026		Application Software	—	—	1	(4)(5)
Total OEConnection LLC				**3,930**	**3,912**	**3,923**	
Olaplex, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 1/8/2026	7.50%	Personal Products	3,547	3,494	3,547	(4)
Olaplex, Inc.	First Lien Revolver, LIBOR+6.50% cash due 1/8/2025		Personal Products	—	(5)	(3)	(4)(5)
Total Olaplex, Inc.				**3,547**	**3,489**	**3,544**	

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
Planview Parent, Inc.	Second Lien Term Loan, LIBOR+7.25% cash due 12/18/2028	8.00%	Application Software	$ 2,842	$ 2,799	$ 2,846	(4)
RS Ivy Holdco, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 12/23/2027	6.50%	Oil & Gas Exploration & Production	3,990	3,930	4,005	(4)
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50%	Metal & Glass Containers	1,828	1,810	1,833	(4)
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.25% cash due 4/27/2024	6.25%	Footwear	6,191	6,168	5,572	
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.23% cash due 4/27/2024	6.23%	Footwear	102	102	92	
Total SHO Holding I Corporation				**6,293**	**6,270**	**5,664**	
Signify Health, LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	5.50%	Health Care Services	5,820	5,788	5,843	(4)
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.95%	Application Software	2,864	2,698	2,752	(4)
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 9/3/2024	4.25%	Health Care Facilities	4,936	4,920	4,897	
Tribe Buyer LLC	First Lien Term Loan, LIBOR+4.50% cash due 2/16/2024	5.50%	Human Resource & Employment Services	1,608	1,606	1,419	
Verscend Holding Corp.	First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	4.61%	Health Care Technology	1,725	1,712	1,727	(4)
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25%	Integrated Telecommunication Services	4,962	4,779	4,972	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75%	Aerospace & Defense	3,000	2,980	2,670	(4)
Total Portfolio Investments				**$ 126,465**	**$ 123,926**	**$ 123,132**	

(1) Represents the interest rate as of March 31, 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 March 31, 2021, the reference rates for the Glick JV's variable rate loans were the 30-day LIBOR at 0.11%, the 60-day LIBOR at 0.14%, the 90-day LIBOR at 0.20%, the 180-day LIBOR at 0.20% and the 360-day LIBOR at 0.28%. Most loans include an interest floor, which generally ranges from 0% to 1%.
(3) Represents the current determination of fair value as of March 31, 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 March 31, 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.
(6) This investment was on cash non-accrual status as of March 31, 2021. Cash non-accrual is inclusive of PIK and other non-cash income where applicable.

The cost and fair value of our aggregate investment in the Glick JV was $51.0 million and $54.6 million, respectively, as of March 31, 2021. For the period from March 19, 2021 to March 31, 2021, our investment in the Glick JV Notes was on cash accrual status and earned interest income of $0.1 million. We did not earn any dividend income for the period from March 19, 2021 to March 31, 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 certain summarized financial information for the Glick JV as of March 31, 2021 and for the period from March 19, 2021 to March 31, 2021:

		March 31, 2021
Selected Balance Sheet Information:		
Investments at fair value (cost March 31, 2021: $123,926)	$	123,132
Cash and cash equivalents		8,812
Restricted cash		1,134
Other assets		4,179
Total assets	**$**	**137,257**
Senior credit facility payable	$	73,382
Glick JV Notes payable at fair value (proceeds March 31, 2021: $71,795)		62,416
Other liabilities		1,459
Total liabilities	**$**	**137,257**
Members' equity		—
Total liabilities and members' equity	**$**	**137,257**

		For the period from March 19, 2021 to March 31, 2021
Selected Statements of Operations Information:		
Interest income	$	304
Fee income		3
Total investment income		**307**
Interest expense		209
Other expenses		6
Total expenses (1)		**215**
Net unrealized appreciation (depreciation)		(124)
Realized gain (loss)		32
Net income (loss)	**$**	**—**

(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 us 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 period from March 19, 2021 to March 31, 2021, we did not sell any debt investments to the Glick JV.

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.

On March 19, 2021, we completed our previously announced acquisition of OCSI pursuant to the Merger Agreement. We were the accounting survivor of the Mergers. The Mergers were accounted for as an asset acquisition in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, *Business Combinations—Related Issues*, or ASC 805. We determined the fair value of the shares of our common stock that were issued to former OCSI stockholders pursuant to the Merger Agreement plus transaction costs to be the consideration paid in connection with the Mergers under ASC 805. The consideration paid to OCSI stockholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The consideration paid was allocated to the individual assets acquired and liabilities assumed based on the relative fair values of net identifiable assets acquired other than "non-qualifying" assets (for example, cash) and did not give rise to goodwill. As a result, the purchase discount was allocated to the cost basis of the OCSI investments acquired by us on a pro-rata basis based on their relative fair values as of the effective time of the Mergers. Immediately following the Mergers, the investments were marked to their respective fair values in accordance with ASC 820, which resulted in $34.1 million of unrealized appreciation in the Consolidated Statement of Operations as a result of the Mergers. The purchase discount allocated to the debt investments acquired will accrete over the life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation on such investment acquired through its ultimate disposition. The purchase discount allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, we will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired. The Mergers were considered a tax-free reorganization and we have elected to carry forward the historical cost basis of the acquired OCSI investments for tax purposes.

Comparison of three and six months ended March 31, 2021 and March 31, 2020

Total Investment Income

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

Total investment income for the three months ended March 31, 2021 and 2020 was $41.9 million and $34.2 million, respectively. For the three months ended March 31, 2021, this amount consisted of $39.5 million of interest income from portfolio investments (which included $3.8 million of PIK interest), $2.3 million of fee income and $0.2 million of dividend income. For the three months ended March 31, 2020, this amount consisted of $31.8 million of interest income from portfolio investments (which included $1.9 million of PIK interest), $2.1 million of fee income and $0.3 million of dividend income. The increase of $7.8 million, or 22.7%, in our total investment income for the three months ended March 31, 2021, as compared to the three months ended March 31, 2020, was due primarily to (1) a $7.6 million increase in interest income, which was primarily driven by a larger investment portfolio due to new originations, the increase in assets resulting from the Mergers and OID accretion that resulted from merger-related accounting adjustments, and (2) a $0.2 million increase in fee income primarily due to higher prepayment fees.

Total investment income for the six months ended March 31, 2021 and 2020 was $80.1 million and $65.1 million, respectively. For the six months ended March 31, 2021, this amount consisted of $74.2 million of interest income from portfolio investments (which included $6.9 million of PIK interest), $5.6 million of fee income and $0.3 million of dividend income. For the six months ended March 31, 2020, this amount consisted of $61.4 million of interest income from portfolio investments (which included $3.1 million of PIK interest), $3.1 million of fee income and $0.6 million of dividend income. The increase of $15.0 million, or 23.1%, in our total investment income for the six months ended March 31, 2021, as compared to the six months ended March 31, 2020, was due primarily to (1) a $12.8 million increase in interest income, which was primarily driven by a larger investment portfolio due to new originations, the increase in assets resulting from the Mergers and OID accretion that resulted from merger-related accounting adjustments, and (2) a $2.5 million increase in fee income primarily due to higher prepayment fees.

Expenses

Net expenses (expenses net of fee waivers) for the three months ended March 31, 2021 and 2020 were $23.8 million and $11.3 million, respectively. Net expenses increased for the three months ended March 31, 2021, as compared to the three months ended March 31, 2020, by $12.5 million, or 110.3%, primarily due to (1) a $10.2 million increase in Part II fees as a result of higher capital gains earned during the current quarter and a reversal of previously accrued capital gains incentive fees in the prior year comparable quarter, (2) a $1.0 million increase in Part I incentive fees mainly due to higher investment income, (3) a $1.7 million increase in management fees (net of waivers) as a result of a larger investment portfolio and (4) a $0.3 million increase in professional fees. This was partially offset by a $0.6 million decrease in interest expense primarily due to decreases in LIBOR.

Net expenses (expenses net of fee waivers) for the six months ended March 31, 2021 and 2020 were $52.0 million and $34.5 million, respectively. Net expenses increased for the six months ended March 31, 2021, as compared to the six months ended March 31, 2020, by $17.6 million, or 51.0%, primarily due to (1) a $13.5 million increase in Part II fees (net of waivers) as a result of higher capital gains earned during the current quarter and the impact of the waiver reversal in the prior year, (2) a $2.2 million increase in Part I incentive fees mainly due to higher investment income, (3) a $2.6 million increase in management fees (net of management fee waivers) primarily as a result of a larger investment portfolio and (4) a $0.6 million increase in professional fees. This was partially offset by a $1.1 million decrease in interest expense primarily due to decreases in LIBOR and interest savings from the issuance of the 2025 Notes and the redemption of the 2024 and 2028 Notes in the prior year comparable quarter.

Net Investment Income

As a result of the $7.8 million increase in total investment income and the $12.5 million increase in net expenses, net investment income for the three months ended March 31, 2021 decreased by $4.7 million, or 20.7%, compared to the three months ended March 31, 2020.

As a result of the $15.0 million increase in total investment income and the $17.6 million increase in net expenses, net investment income for the six months ended March 31, 2021 decreased by $2.5 million, or 8.3%, compared to the six months ended March 31, 2020.

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 March 31, 2021 and 2020, we recorded aggregate net realized gains (losses) of $5.9 million and $(26.5) million, respectively, in connection with the exits or restructurings of various investments. During the six months ended March 31, 2021 and 2020, we recorded aggregate net realized gains (losses) of $14.1 million and $(23.2) million, respectively, in connection with the exits or restructurings of various investments. See "*Note 9. 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 six months ended March 31, 2021 and 2020.

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 March 31, 2021 and 2020, we recorded net unrealized appreciation (depreciation) of $65.1 million and $(163.5) million, respectively. For the three months ended March 31, 2021, this consisted of $46.9 million of net unrealized appreciation on debt investments, $23.3 million of net unrealized appreciation on equity investments and $3.5 million of net unrealized appreciation of foreign currency forward contracts, partially offset by $8.6 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 March 31, 2020, this consisted of $139.8 million of net unrealized depreciation on debt investments and $54.4 million of net unrealized depreciation on equity investments, partially offset by $28.4 million of net unrealized appreciation related to exited investments (a portion of which results in a reclassification to realized losses) and $2.2 million of net unrealized appreciation of foreign currency forward contracts.

During the six months ended March 31, 2021 and 2020, we recorded net unrealized appreciation (depreciation) of $112.7 million and $(160.7) million, respectively. For the six months ended March 31, 2021, this consisted of $73.7 million of net unrealized appreciation on debt investments, $31.7 million of net unrealized appreciation on equity investments, $6.2 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and $1.1 million of net unrealized appreciation of foreign currency forward contracts. For the six months ended March 31, 2020, this consisted of $134.0 million of net unrealized depreciation on debt investments and $50.0 million of net unrealized depreciation on equity investments, partially offset by $22.5 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and $0.8 million of net unrealized appreciation of foreign currency forward contracts.

For the three and six months ended March 31, 2021, unrealized appreciation included $33.4 million that resulted solely from accounting adjustments related to the Mergers.

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 are currently limited in our ability 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. 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 March 31, 2021, we had $1,114.8 million in senior securities and our asset coverage ratio was 214.3%. As of March 31, 2021, our debt to equity ratio was 0.87x. Our target debt to equity ratio is 0.85x to 1.0x (i.e., one dollar of equity for each $0.85 to $1.00 of debt outstanding) as we plan to continue to opportunistically deploy capital into the markets.

For the six months ended March 31, 2021, we experienced a net increase in cash and cash equivalents of $4.6 million. During that period, we used $113.1 million of net cash from operating activities, primarily from funding $541.5 million of investments and $17.0 million of net increase in receivables from unsettled transactions, partially offset by $398.7 million of principal payments and sale proceeds received, $20.9 million of cash acquired in the Mergers and the cash activities related to $28.1 million of net investment income. During the same period, net cash provided by financing activities was $118.1 million, primarily consisting of $160.2 million of net borrowings under the credit facilities, partially offset by $31.4 million of cash distributions paid to our stockholders, $9.3 million of repayments of secured borrowings, $1.0 million of repurchases of common stock under our dividend reinvestment plan, or DRIP, and $0.4 million of deferred financing costs paid.

For the six months ended March 31, 2020, we experienced a net increase in cash and cash equivalents of $74.1 million. During that period, we used $121.6 million of net cash from operating activities, primarily from funding $379.2 million of investments, a $21.0 million of net decrease in payables from unsettled transactions, partially offset by $251.5 million of principal payments and sale proceeds received and the cash activities related to $30.7 million of net investment income. During the same period, net cash provided by financing activities was $195.7 million, primarily consisting of $90.0 million of net borrowings under the credit facilities and $136.2 million net incurrence of unsecured notes, partially offset by $25.8 million of cash distributions paid to our stockholders, $3.7 million of deferred financing costs paid and $1.0 million of repurchases of common stock under our DRIP.

As of March 31, 2021, we had $43.7 million in cash and cash equivalents (including $3.9 million of restricted cash), portfolio investments (at fair value) of $2.3 billion, $11.3 million of interest, dividends and fees receivable, $325.2 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), $27.2 million of net receivables from unsettled transactions, $814.8 million of borrowings outstanding under our credit facilities, $295.1 million of unsecured notes payable (net of unamortized financing costs and unaccreted discount) and unfunded commitments to portfolio companies of $257.1 million. As of March 31, 2021, 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.

As of September 30, 2020, we had $39.1 million in cash and cash equivalents, portfolio investments (at fair value) of $1.6 billion, $6.9 million of interest, dividends and fees receivable, $285.2 million of undrawn capacity on the Syndicated Facility (as defined below) (subject to borrowing base and other limitations), $8.6 million of net receivables from unsettled transactions, $414.8 million of borrowings outstanding under our Syndicated Facility, $294.5 million of unsecured notes payable (net of unamortized financing costs and unaccreted discount) and unfunded commitments to portfolio companies of $157.5 million.

Equity Issuances

On March 19, 2021, in connection with the Mergers, we issued an aggregate of 39,400,011 shares of our common stock to former OCSI stockholders. There were no other common stock issuances during the six months ended March 31, 2021 and 2020.

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, 2018:

Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued (1)	DRIP Shares Value
November 19, 2018	December 17, 2018	December 28, 2018	$ 0.095	$ 13.0 million	87,429	$ 0.4 million
February 1, 2019	March 15, 2019	March 29, 2019	0.095	13.1 million	59,603	0.3 million
May 3, 2019	June 14, 2019	June 28, 2019	0.095	13.1 million	61,093	0.3 million
August 2, 2019	September 13, 2019	September 30, 2019	0.095	13.1 million	61,205	0.3 million
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

(1) Shares were purchased on the open market and distributed.

Indebtedness

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

Syndicated Facility

As of March 31, 2021, (i) the size of our senior secured revolving credit facility, or, 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. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents, was $800 million (with an “accordion” feature that permits us, under certain circumstances, to increase the size of the facility to up to 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 February 25, 2023 and the maturity date was February 25, 2024 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% (which can be increased up to 2.25%) and (b) alternate base rate loans was 1.00% (which can be increased up to 1.25%); provided that the interest margin will increase to 2.75% and 1.75% for LIBOR loans and alternative base rate loans, respectively, if our stockholders’ equity is below $700 million, each depending on our senior debt coverage ratio.

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 March 31, 2021, with which we must comply under the Syndicated Facility on a quarterly basis:

Financial Covenant	Description	Target Value	December 31, 2020 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	$600 million (2)	$965 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	2.37:1
Interest coverage ratio	Interest coverage ratio shall not be less than 2.25:1	2.25:1	3.79:1
Minimum net worth	Net worth shall not be less than $550 million	$550 million(3)	$947 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 December 31, 2020. 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.
(2) The target value for minimum shareholders' equity increased from $550 million to $600 million during the quarter as a result of the Merger.
(3) The target value for minimum net worth increased from $500 million to $550 million during the quarter as a result of the Merger.

As of March 31, 2021 and September 30, 2020, we had $575.0 million and $414.8 million of borrowings outstanding under the Syndicated Facility, respectively, which had a fair value of $575.0 million and $414.8 million, respectively. Our borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 2.229% and 3.806% for the six months ended March 31, 2021 and 2020, respectively. For the three and six months ended March 31, 2021, we recorded interest expense (inclusive of fees) of $3.3 million and $6.5 million, respectively, related to the Syndicated Facility. For the three and six months ended March 31, 2020, the Company recorded interest expense (inclusive of fees) of $4.2 million and $8.2 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 OCSI 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 March 31, 2021, we are able to borrow up to $180 million under the Citibank Facility (subject to borrowing base and other limitations). As of March 31, 2021, the reinvestment period under the Citibank Facility is scheduled to expire on July 19, 2021 and the maturity date for the Citibank Facility is July 18, 2023.

As of March 31, 2021, borrowings under the Citibank Facility are subject to certain customary advance rates and accrue interest at a rate equal to LIBOR plus 1.70% per annum on broadly syndicated loans and LIBOR plus 2.25% per annum on all other eligible loans during the reinvestment period. Following termination of the reinvestment period, borrowings under the Citibank Facility will accrue interest at rates equal to LIBOR plus 3.50% per annum during the first year after the reinvestment period and LIBOR plus 4.00% per annum during the subsequent two years, respectively. In addition, as of March 31, 2021, 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 OCSI Senior Funding II LLC and all of our equity interests in OCSI 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 March 31, 2021, we had $124.1 million outstanding under the Citibank Facility. Our borrowings under the Citibank Facility bore interest at a weighted average interest rate of 2.191% for the period from March 19, 2021 to March 31, 2021. For the period from March 19, 2021 to March 31, 2021, we recorded interest expense (inclusive of fees) of $0.1 million related to the Citibank Facility.

Deutsche Bank Facility

On March 19, 2021, as a result of the consummation of the Mergers, we became party a loan financing and servicing agreement, or, as amended, the Deutsche Bank Facility, with OCSI Senior Funding Ltd., our wholly-owned, special purpose financing subsidiary, as borrower, us, as equityholder and as servicer, the lenders from time to time party thereto, Deutsche Bank AG, New York Branch, as facility agent, and Wells Fargo Bank, National Association, as collateral agent and as collateral custodian.

As of March 31, 2021, (a) OCSI Senior Funding Ltd. may request drawdowns under the Deutsche Bank Facility until September 30, 2021 (the "revolving period") unless there is an earlier termination or event of default, (b) the maturity date of the Deutsche Bank Facility is the earliest of March 30, 2022, the occurrence of an event of default or completion of a securitization transaction, (c) the size of the Deutsche Bank Facility is $160 million (subject to borrowing base and other limitations) and (d) the interest rate is three-month LIBOR plus 2.65% through September 30, 2021, following which the interest rate will reset to three-month LIBOR plus 2.80% for the remaining term of the Deutsche Bank Facility, in each case with a 0.25% LIBOR floor. There is a non-usage fee of 0.50% per annum payable on the undrawn amount under the Deutsche Bank Facility, and, as of March 31, 2021, a minimum utilization fee should the drawn amount under the Deutsche Bank Facility fall below 80%.

The Deutsche Bank Facility is secured by all of the assets held by OCSI Senior Funding Ltd. OCSI Senior Funding Ltd. has made customary representations and warranties and is required to comply with various affirmative and negative covenants, reporting requirements and other customary requirements for similar credit facilities. Our borrowings, including indirectly under the Deutsche Bank Facility, are subject to the leverage restrictions contained in the Investment Company Act.

As of March 31, 2021, we had $115.7 million outstanding under the Deutsche Bank Facility. For the period from March 19, 2021 to March 31, 2021, our borrowings under the Deutsche Bank Facility bore interest at a weighted average interest rate of 2.932%. For the period from March 19, 2021 to March 31, 2021, we recorded interest expense (inclusive of fees) of $0.1 million related to the Deutsche Bank Facility.

2025 Notes

On February 25, 2020, we issued $300.0 million in aggregate principal amount of our 3.500% notes due 2025, or 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.

For the three and six months ended March 31, 2021, we recorded interest expense of $2.9 million and $5.9 million, respectively, related to the 2025 Notes. For each of the three and six months ended March 31, 2020, we recorded interest expense (inclusive of fees) of $1.1 million related to the 2025 Notes. As of March 31, 2021, there were $300.0 million of 2025 Notes outstanding, which had a carrying value and fair value of $295.1 million and $309.8 million, respectively. As of September 30, 2020, there were $300.0 million of 2025 Notes outstanding, which had a carrying value and fair value of $294.5 million and $301.4 million, respectively.

2024 Notes

For the three and six months ended March 31, 2020, we recorded interest expense of $0.8 million and $1.9 million (inclusive of fees), respectively, related to our 5.875% notes due 2024, or the 2024 Notes.

On March 2, 2020, we redeemed 100%, or $75.0 million aggregate principal amount, of the issued and outstanding 2024 Notes. The redemption price per 2024 Note was $25 plus accrued and unpaid interest. We recognized a loss of $1.0 million in connection with the redemption of the 2024 Notes during each of the three and six months ended March 31, 2020. As of March 31, 2021 and September 30, 2020, there were no 2024 Notes outstanding.

2028 Notes

For the three and six months ended March 31, 2020, we recorded interest expense of $1.1 million and $2.5 million (inclusive of fees), respectively, related to our 6.125% notes due 2028, or the 2028 Notes.

On March 13, 2020, we redeemed 100%, or $86.3 million aggregate principal amount, of the issued and outstanding 2028 Notes. The redemption price per 2028 Note was $25 plus accrued and unpaid interest. We recognized a loss of $1.5 million in connection with the redemption of the 2028 Notes during each of the three and six months ended March 31, 2020. As of March 31, 2021 and September 30, 2020, there were no 2028 Notes outstanding.

Secured Borrowings

As of March 31, 2021 and September 30, 2020, we did not have any secured borrowings outstanding. On March 19, 2021, as a result of the consummation of the Mergers, we became party to a secured borrowing arrangement under which certain securities were sold and simultaneously repurchased at a premium. The amounts due under the secured borrowing arrangement were settled prior to March 31, 2021. For the period from March 19, 2021 to March 31, 2021, we recorded less than $0.1 million of interest expense in connection with secured borrowings. Our secured borrowings bore interest at a weighted average rate of 3.12% for the period from March 19, 2021 to March 31, 2021.

Off-Balance Sheet Arrangements

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 March 31, 2021, our only off-balance sheet arrangements consisted of $257.1 million of unfunded commitments, which was comprised of $238.3 million to provide debt financing to certain of our portfolio companies, $15.3 million to provide financing to the JVs and $3.5 million related to unfunded limited partnership interests. As of September 30, 2020, our only off-balance sheet arrangements consisted of $157.5 million of unfunded commitments, which was comprised of $152.7 million to provide debt financing to certain of our portfolio companies, $1.3 million to provide equity financing to SLF JV I 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.

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 and limited partnership interests) as of March 31, 2021 and September 30, 2020 is shown in the table below:

	March 31, 2021	September 30, 2020
Assembled Brands Capital LLC	$ 31,491	$ 36,079
WPEngine, Inc.	26,348	26,348
Thrasio, LLC	25,452	—
Athenex, Inc.	21,072	22,780
FFI Holdings I Corp	17,170	—
OCSI Glick JV LLC	13,998	—
Jazz Acquisition, Inc.	13,825	—
Latam Airlines Group S.A.	11,128	—
Gulf Operating, LLC	10,064	—
Coty Inc.	9,886	—
Dominion Diagnostics, LLC	7,629	5,887
MRI Software LLC	6,410	7,239
NeuAG, LLC	5,441	4,382
MHE Intermediate Holdings, LLC	5,255	—
SumUp Holdings Luxembourg S.À.R.L.	5,154	—
Olaplex, Inc.	4,806	1,917
Mindbody, Inc.	4,000	3,048
Corrona, LLC	3,968	5,189
Sunland Asphalt & Construction, LLC	3,733	—
Pingora MSR Opportunity Fund I-A, LP	3,500	3,500
T8 Urban Condo Owner, LLC	3,316	—
Velocity Commercial Capital, LLC	3,247	—
Accupac, Inc.	3,063	2,346
PRGX Global, Inc.	2,518	—
Acquia Inc.	2,061	2,240
Telestream Holdings Corporation	1,759	—
Apptio, Inc.	1,338	1,538
Coyote Buyer, LLC	1,333	942
Senior Loan Fund JV I, LLC	1,328	1,328
Ardonagh Midco 3 PLC	1,269	3,007
109 Montgomery Owner LLC	1,253	—
Ministry Brands, LLC	1,100	425
Digital.AI Software Holdings, Inc.	1,077	—
T8 Senior Mezz LLC	744	—
Immucor, Inc.	731	541
GKD Index Partners, LLC	320	231
Thermacell Repellents, Inc.	292	—
OEConnection LLC	30	—
NuStar Logistics, L.P.	—	17,911
A.T. Holdings II SÀRL	—	7,541
New IPT, Inc.	—	2,229
iCIMs, Inc.	—	882
Total	**$ 257,109**	**$ 157,530**

Contractual Obligations

The following table reflects information pertaining to our principal debt outstanding under the Syndicated Facility, Citibank Facility, Deutsche Bank Facility, 2025 Notes and secured borrowings:

	Debt Outstanding as of September 30, 2020	Debt Outstanding as of March 31, 2021	Weighted average debt outstanding for the six months ended March 31, 2021	Maximum debt outstanding for the six months ended March 31, 2021
Syndicated Facility	$ 414,825	$ 575,025	$ 439,069	$ 575,025
Citibank Facility	—	124,057	8,861	124,057
Deutsche Bank Facility	—	115,700	8,264	115,700
2025 Notes	300,000	300,000	300,000	300,000
Secured borrowings	—	—	205	9,341
Total debt	**$ 714,825**	**$ 1,114,782**	**$ 756,399**	

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

	Payments due by period as of March 31, 2021				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Syndicated Facility	$ 575,025	$ —	$ 575,025	$ —	$ —
Interest due on Syndicated Facility	37,338	12,857	24,481	—	—
Citibank Facility	124,057	—	124,057	—	—
Interest due on Citibank Facility	6,309	2,745	3,564	—	—
Deutsche Bank Facility	115,700	115,700	—	—	—
Interest due on Deutsche Bank Facility	3,346	3,346	—	—	—
2025 Notes	300,000	—	—	300,000	—
Interest due on 2025 Notes	41,051	10,500	21,000	9,551	—
Total	**$ 1,202,826**	**$ 145,148**	**$ 748,127**	**$ 309,551**	**$ —**

Regulated Investment Company Status and Distributions

We have qualified and elected to be treated as a RIC under Subchapter M of the Code for 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 2019 and 2020. 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, 2020, our last tax year end.

Year Ended	Qualified Net Interest Income	Qualified Short-Term Capital Gains
September 30, 2020	83.4 %	—

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 OCG. See “*Note 11. Related Party Transactions – Investment Advisory Agreement*” and “*– Administrative Services*” in the notes to the accompanying Consolidated Financial Statements.

Recent Developments

Distribution Declaration

On April 30, 2021, our Board of Directors declared a quarterly distribution of $0.13 per share, payable in cash on June 30, 2021 to stockholders of record on June 15, 2021.

Amendment of Syndicated Credit Facility

On May 4, 2021, we amended the Syndicated Credit Facility to, among other things, (1) increase the size of the facility to $950 million (and increase the “accordion” feature to permit 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 facility), (2) extend the period during which we may make drawings to May 4, 2025, (3) extend the final maturity date to May 4, 2026 and (4) provide that the interest rate for margin for LIBOR loans is 2.00% and the margin for alternate base rate loans is 1.00%, in each case regardless of our senior debt coverage ratio.

Termination of Deutsche Bank Facility

On May 4, 2021, we repaid all outstanding borrowings under the Deutsche Bank Facility using borrowings under the Syndicated Credit Facility, following which the Deutsche Bank Facility was terminated.

Dismissal of Stockholder Litigation

On April 26, 2021, putative stockholder Oklahoma Firefighters Pension and Retirement System filed a proposed order voluntarily dismissing its claims surrounding the Mergers. The proposed order seeks to dismiss the claims with prejudice as to the plaintiff and without prejudice as to any of our other stockholders. See “Part II, Item 1. Legal Proceedings.”

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 and prime rates, to the extent our debt investments include floating interest rates.

As of March 31, 2021, 91.8% of our debt investment portfolio (at fair value) and 92.2% of our debt investment portfolio (at cost) bore interest at floating rates. As of September 30, 2020, 88.3% of our debt investment portfolio (at fair value) and 88.8% 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 March 31, 2021 and September 30, 2020, was as follows:

	March 31, 2021		September 30, 2020	
($ in thousands)	**Fair Value**	**% of Floating Rate Portfolio**	**Fair Value**	**% of Floating Rate Portfolio**
0%	$ 552,974	27.5 %	$ 553,829	42.2 %
>0% and <1%	202,518	10.1 %	39,789	3.0 %
1%	1,178,310	58.6 %	672,529	51.3 %
>1%	75,849	3.8 %	45,362	3.5 %
Total Floating Rate Investments	**$ 2,009,651**	**100.0 %**	**$ 1,311,509**	**100.0 %**

Based on our Consolidated Statement of Assets and Liabilities as of March 31, 2021, 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 (decrease) in net assets resulting from operations**
250	$ 38,712	$ (20,370)	$ 18,342
200	28,633	(16,296)	12,337
150	18,649	(12,222)	6,427
100	8,811	(8,148)	663
50	3,091	(4,019)	(928)

The net effect of any decrease in interest rates is limited and would not be of significance due to interest rate floors on investments and borrowings outstanding.

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 March 31, 2021 and September 30, 2020:

	March 31, 2021		September 30, 2020	
($ in thousands)	**Interest Bearing Cash and Investments**	**Borrowings**	**Interest Bearing Cash and Investments**	**Borrowings**
Money market rate	$ 15,183	$ —	$ 35,248	$ —
Prime rate	5,355	15,000	305	—
LIBOR				
30 day	865,332	560,025	717,576	414,825
60 day	22,889	—	6,861	—
90 day	752,690	239,757	362,141	—
180 day	272,948	—	201,699	—
360 day	42,008	—	23,351	—
EURIBOR				
30 day	29,192	—	29,126	—
90 day	19,876	—	—	—
180 day	2,283	—	1,689	—
UK LIBOR				
30 day	29,665	—	23,270	—
180 day	23,975	—	14,612	—
Fixed rate	161,547	300,000	171,976	300,000
Total	**$ 2,242,943**	**$ 1,114,782**	**$ 1,587,854**	**$ 714,825**

Item 4. *Controls and Procedures*

Management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2021. 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 SEC'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 March 31, 2021, 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 March 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. *Legal Proceedings*

Other than as described below, we are currently not a party to any pending material legal proceedings.

On December 18, 2020, putative stockholder Oklahoma Firefighters Pension and Retirement System filed a complaint on behalf of itself and all other similarly situated holders of our common stock and derivatively on behalf of us as nominal defendant in the Delaware Court of Chancery, captioned *Oklahoma Firefighters Pension and Retirement System v. Frank, et al.*, No. 2020-1075-VCM (Del. Ch.). This lawsuit is referred to herein as the "Merger Litigation". The Merger Litigation alleges a direct breach of fiduciary duty claim against our board of directors in connection with the solicitation of the approval by our stockholders of the issuance of shares of our common stock to be issued pursuant to the Merger Agreement and a derivative breach of fiduciary duty claim against our board of directors in connection with its negotiation and approval of the Mergers. The Merger Litigation alleges, among other things, that the members of our board of directors had certain conflicts of interest in the negotiation and approval of the Mergers and that the initial filing of the joint proxy statement/prospectus relating to the Mergers omitted certain information that the plaintiff claims is material. The Merger Litigation, among other things, requested that the court enjoin the vote of our stockholders with respect to the approval of the issuance of shares of our common stock to be issued pursuant to the Merger Agreement and award attorneys' fees and damages in an unspecified amount. On February 16, 2021, the plaintiff withdrew the request that the court enjoin the vote of our stockholders. On April 26, 2021, the plaintiff filed a proposed order voluntarily dismissing its claims. The proposed order seeks to dismiss the claims with prejudice as to the plaintiff and without prejudice as to any of our other stockholders.

The defendants believe that we previously made complete disclosure of all information required to be disclosed to ensure that our stockholders could make an informed vote at the Annual Meeting of Stockholders and that the additional disclosures requested by the plaintiff were immaterial and/or were included in the preliminary joint proxy statement/prospectus filed as part of our Registration Statement on Form N-14 on November 23, 2020. Accordingly, the defendants believe these claims are without merit and intend to vigorously defend against them. However, in an attempt to reduce the costs, risks and uncertainties inherent in litigation and to maximize our net asset value at the time of the Mergers, we determined to voluntarily include certain supplemental disclosures in the amendment to our Registration Statement on Form N-14 filed on January 19, 2021. The inclusion of such disclosures shall not be deemed an admission of the legal necessity or materiality of any of these disclosures under applicable law. Rather, we and our board of directors specifically deny all allegations in the Merger Litigation that any additional disclosure was or is required.

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

Except as set forth below, there have been no material changes during the three and six months ended March 31, 2021 to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2020.

Our investments may include "covenant-lite" loans, which may give us fewer rights and subject us to greater risk of loss than loans with financial maintenance covenants.

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

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***

10.1	Amended and Restated Investment Advisory Agreement, dated as of March 19, 2021, between the Registrant and Oaktree Fund Advisors, LLC (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.2	Loan Sale Agreement by and between Registrant and FS Senior Funding II LLC, dated as of January 15, 2015 (Incorporated by reference to Exhibit 10.2 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.3	Amended and Restated Loan and Security Agreement, dated as of January 31, 2018, by and among Registrant, OCSI Senior Funding II LLC, the lenders referred to therein, Citibank, N.A., and Wells Fargo Bank, National Association (Incorporated by reference to Exhibit 10.3 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.4	First Amendment to the Amended and Restated Loan and Security Agreement by and among the Registrant, as collateral manager, OCSI Senior Funding II LLC, as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of May 14, 2018 (Incorporated by reference to Exhibit 10.4 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.5	Second Amendment to the Amended and Restated Loan and Security Agreement by and among Registrant, as collateral manager, OCSI Senior Funding II LLC, as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of July 18, 2018 (Incorporated by reference to Exhibit 10.5 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).

10.6	Third Amendment to the Amended and Restated Loan and Security Agreement by and among Registrant, as collateral manager, OCSI Senior Funding II LLC, as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of September 17, 2018 (Incorporated by reference to Exhibit 10.6 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.7	Fourth Amendment to the Amended and Restated Loan and Security Agreement by and among Registrant, as collateral manager, OCSI Senior Funding II LLC, as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of September 20, 2019 (Incorporated by reference to Exhibit 10.7 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.8	Fifth Amendment to the Amended and Restated Loan and Security Agreement by and among the Registrant, as collateral manager, OCSI Senior Funding II LLC, as borrower, and Citibank, N.A., as administrative agent and sole lender, dated as of October 27, 2020 (Incorporated by reference to Exhibit 10.8 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.9	Loan Financing and Servicing Agreement, dated as of September 24, 2018, by and among OCSI Senior Funding Ltd., as borrower, Registrant, as equityholder and as servicer, the lenders from time to time party thereto, Deutsche Bank AG, New York Branch, as facility agent, the other agents parties thereto and Wells Fargo Bank, National Association, as collateral agent and as collateral custodian. (Incorporated by reference to Exhibit 10.9 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.10	Sale and Contribution Agreement, dated as of September 24, 2018, by and between Registrant, as seller, and OCSI Senior Funding Ltd., as purchaser (Incorporated by reference to Exhibit 10.10 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.11	Amendment No. 1 to Loan Financing and Servicing Agreement, dated as of March 13, 2019, among OCSI Senior Funding Ltd., as borrower, the Registrant, as servicer, and Deutsche Bank AG, New York Branch as facility agent and as committed lender (Incorporated by reference to Exhibit 10.11 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.12	Amendment No. 2 to Loan Financing and Servicing Agreement, dated as of June 27, 2019 among OCSI Senior Funding Ltd., as borrower, the Registrant, as servicer, and Deutsche Bank AG, New York Branch as facility agent and as a committed lender (Incorporated by reference to Exhibit 10.12 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.13	Amendment No. 3 to Loan Financing and Servicing Agreement, dated as of September 20, 2019, among OCSI Senior Funding Ltd., as borrower, the Registrant, as servicer, and Deutsche Bank AG, New York Branch as facility agent and as committed lender (Incorporated by reference to Exhibit 10.13 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.14	Amendment No. 4 to Loan Financing and Servicing Agreement, dated as of March 22, 2020, among OCSI Senior Funding Ltd., as borrower, the Registrant, as servicer, and Deutsche Bank AG, New York Branch as facility agent and as committed lender (Incorporated by reference to Exhibit 10.14 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.15	Amendment No. 5 to Loan Financing and Servicing Agreement, dated as of July 8, 2020, among OCSI Senior Funding Ltd., as borrower, the Registrant, as servicer, and Deutsche Bank AG, New York Branch as facility agent and as committed lender (Incorporated by reference to Exhibit 10.15 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.16	Amendment No. 6 to Loan Financing and Servicing Agreement, dated as of September 29, 2020, among OCSI Senior Funding Ltd., as borrower, the Registrant, as servicer, and Deutsche Bank AG, New York Branch as facility agent and as committed lender (Incorporated by reference to Exhibit 10.16 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.17	Amendment No. 7 to Loan Financing and Servicing Agreement, dated as of October 27, 2020, among OCSI Senior Funding Ltd., as borrower, the Registrant, as servicer, and Deutsche Bank AG, New York Branch, as facility agent and as a committed lender (Incorporated by reference to Exhibit 10.17 filed with the Registrant's Current Report on Form 8-K (File No. 814-00755) filed on March 19, 2021).
10.18*	Omnibus Amendment to Warehouse Documents, dated as of March 19, 2021, among OCSI Senior Funding Ltd., as borrower, the Registrant, as servicer, and Deutsche Bank AG, New York Branch, as facility agent and as a committed lender.
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/ Mel Carlisle
	Mel Carlisle Chief Financial Officer and Treasurer

Date: May 5, 2021

OMNIBUS AMENDMENT TO WAREHOUSE DOCUMENTS, dated as of March 19, 2021 (this "Amendment"), among OCSI Senior Funding Ltd., as borrower (the "Borrower"), Oaktree Specialty Lending Corporation, as servicer (the "Servicer"), and Deutsche Bank AG, New York Branch ("DBNY"), as facility agent (in such capacity, the "Facility Agent") and as a committed lender (in such capacity, a "Lender").

WHEREAS, the Borrower, Oaktree Specialty Lending Corporation, as equityholder and as servicer, Wells Fargo Bank, National Association, as collateral agent and collateral custodian, the Facility Agent and each Lender party thereto are party to the Loan Financing and Servicing Agreement, dated as of September 24, 2018 (as amended, supplemented, amended and restated and otherwise modified from time to time, the "Loan Agreement"); and

WHEREAS, the Borrower and Oaktree Strategic Income Corporation (the "Original Seller") are party to the Purchase and Sale Agreement dated as of June 27, 2019 (the "Conditional Sale Agreement" and, together with the Transaction Documents (as defined in the A&R Loan Agreement), the "Warehouse Documents");

WHEREAS, the Servicer, the Original Seller and the Borrower hereby request that the Facility Agent, the Administrative Agent and the Lender amend the Warehouse Documents (other than the Loan Agreement) as set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I.
Definitions

SECTION 1.1 Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the Loan Agreement or the applicable Transaction Document.

ARTICLE II.

Omnibus Amendment to Warehouse Documents

SECTION 2.1 As of the date of this Amendment, all Warehouse Documents (other than the Loan Agreement) are hereby amended as follows, to the extent applicable:

(a) deleting all references to "Oaktree Strategic Income Corporation" and inserting "Oaktree Specialty Lending Corporation" in lieu thereof.

SECTION 2.2 As of the date of this Amendment, the Loan Agreement is hereby amended as follows:

(a) to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Loan Agreement attached as Appendix A hereto; and

(b) to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Exhibits and Schedules to Loan Agreement attached as Appendix B hereto.

SECTION 2.3 As of the date of this Amendment, the Sale Agreement is hereby amended to delete "(the "Seller")" in the recitals and to insert "(as the surviving entity by merger with Oaktree Strategic Income Corporation, the "Seller")" in lieu thereof.

SECTION 2.4 As of the date of this Amendment, the Preference Share Purchase Agreement is hereby amended as follows:

(a) deleting "(the "Purchaser")" where it appears and to insert "(as the surviving entity by merger with Oaktree Strategic Income Corporation, the "Purchaser")" in lieu thereof; and

(b) deleting "(the "Servicer")" where it appears and to insert "(as the surviving entity by merger with Oaktree Strategic Income Corporation, the "Servicer")" in lieu thereof;

SECTION 2.5 As of the date of this Amendment, the Conditional Sale Agreement is hereby amended to delete "(the "Purchaser")" in the recitals and to insert "(as the surviving entity by merger with Oaktree Strategic Income Corporation, the "Purchaser")" in lieu thereof.

ARTICLE III.

Conditions to Effectiveness

SECTION 3.1 This Amendment shall become effective as of the date hereof upon satisfaction of the following conditions:

(a) the execution and delivery of this Amendment by each party hereto;

(b) the completion of the OCSI Merger; and

(c) all fees (including reasonable and documented fees, disbursements and other charges of external counsel to the extent invoiced one Business Day prior to the date hereof) due to the Lenders on or prior to the effective date of this Amendment have been paid in full.

ARTICLE IV.

Representations and Warranties

SECTION 4.1 The Borrower hereby represents and warrants to the Facility Agent that, as of the date first written above, (i) no Event of Default, Unmatured Event of Default, Servicer Default or Unmatured Servicer Default has occurred and is continuing and (ii) the representations and warranties of the Borrower contained in the Loan Agreement are true and correct in all material respects on and as of such day (other than any representation and warranty that is made as of a specific date).

ARTICLE V.

Miscellaneous

SECTION 5.1 Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.2 Severability Clause. In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.3 Ratification. Except as expressly amended and waived hereby, the Loan Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

SECTION 5.4 Counterparts; Electronic Execution. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 5.5 Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 5.6 No Proceedings; Limited Recourse. The provisions of Sections 17.11 and 17.12 of the Loan Agreement are incorporated herein mutatis mutandis.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

OCSI SENIOR FUNDING LTD., as Borrower

By: /s/ Dianne Farjallah
Name: Dianne Farjallah
Title: Director

[Signature Page to Omnibus Amendment]

OAKTREE SPECIALTY LENDING CORPORATION, as Servicer

By: Oaktree Fund Advisors, LLC
Its: Investment Adviser

By: /s/ Matthew Stewart
Name: Matthew Stewart
Title: Senior Vice President

By: /s/ Mary Gallegly
Name: Mary Gallegly
Title: Senior Vice President

DEUTSCHE BANK AG, NEW YORK BRANCH, as Facility Agent

By: /s/ Amit Patel
Name: Amit Patel
Title: Managing Director

By: /s/ Andrew Goldsmith
Name: Andrew Goldsmith
Title: Vice President

ACKNOWLEDGED AND AGREED BY:

OAKTREE STRATEGIC INCOME CORPORATION, as Original Seller

By: Oaktree Fund Advisors, LLC
Its: Investment Adviser

By: /s/ Matthew Stewart
Name: Matthew Stewart
Title: Senior Vice President

By: /s/ Mary Gallegly
Name: Mary Gallegly
Title: Senior Vice President

Appendix A

Loan Agreement Amendments

EXECUTION VERSION
Conformed through Omnibus Amendment ~~No. 7~~ dated as of ~~October 27, 2020~~March 19, 2021

LOAN FINANCING AND SERVICING AGREEMENT

dated as of September 24, 2018

OCSI SENIOR FUNDING LTD.
as Borrower

OAKTREE ~~STRATEGIC INCOME~~SPECIALTY LENDING CORPORATION
as Equityholder,

OAKTREE ~~STRATEGIC INCOME~~SPECIALTY LENDING CORPORATION
as Servicer,

THE LENDERS FROM TIME TO TIME PARTIES HERETO,

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Facility Agent

THE OTHER AGENTS PARTIES HERETO,

and

LOAN FINANCING AND SERVICING AGREEMENT

THIS LOAN FINANCING AND SERVICING AGREEMENT is made and entered into as of September 24, 2018, among OCSI SENIOR FUNDING LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Borrower"), OAKTREE ~~STRATEGIC INCOME~~SPECIALTY LENDING CORPORATION, a Delaware
corporation, as equityholder (in such capacity, together with its successors and permitted assigns in such capacity, the "Equityholder"), OAKTREE ~~STRATEGIC INCOME~~SPECIALTY LENDING CORPORATION, a Delaware corporation, as servicer (in such capacity, together with its successors and permitted assigns in such capacity, the "Servicer"), each LENDER (as hereinafter defined) FROM TIME TO TIME PARTY HERETO, the AGENTS for each Lender Group (as hereinafter defined) from time to time parties hereto (each such party, in such capacity, together with their respective successors and permitted assigns in such capacity, an "Agent"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Agent and Collateral Custodian (each as hereinafter defined), and DEUTSCHE BANK AG, NEW YORK BRANCH, as Facility Agent (in such capacity, together with its successors and permitted assigns in such capacity, the "Facility Agent").

RECITALS

WHEREAS, the Borrower desires that each Lender extend financing on the terms and conditions set forth herein and also desires to retain the Servicer to perform certain servicing functions related to the Collateral Obligations (as defined herein) on the terms and conditions set forth herein; and

WHEREAS, each Lender desires to extend financing on the terms and conditions set forth herein and the Servicer desires to perform certain servicing functions related to the Collateral Obligations on the terms and conditions set forth herein.

WHEREAS, it is the intent of the parties that the Advances be repaid from the proceeds of the CLO Securities upon the CLO Takeout.

NOW, THEREFORE, based upon the foregoing Recitals, the premises and the mutual agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms: As used in this Agreement, the following terms have the following meanings:

"1940 Act" means the Investment Company Act of 1940.

"Cayman Administrator" means Walkers Fiduciary Limited and any successor thereto.

"Change of Control" means ~~(1) prior to the consummation of the OCSI Merger (x) Oaktree Strategic Income Corporation shall cease to own at least 51% of the outstanding Preference Shares of the Borrower or (y) Oaktree Strategic Income Corporation or an Affiliate thereof ceases to be the Servicer and (2) on and after the consummation of the OCSI Merger~~ (x) Oaktree Specialty Lending Corporation shall cease to own at least 51% of the outstanding Preference Shares of the Borrower or (y) Oaktree Specialty Lending Corporation ceases to be the Servicer.

"Charges" means (i) all federal, state, county, city, municipal, local, foreign or other governmental taxes (including taxes owed to the PBGC at the time due and payable); (ii) all levies, assessments, charges, or claims of any governmental entity or any claims of statutory lienholders, the nonpayment of which could give rise by operation of law to a Lien on the Collateral Obligations or any other property of the Borrower and (iii) any such taxes, levies, assessment, charges or claims which constitute a Lien or encumbrance on any property of the Borrower.

"CLO Marketing Period" means the date on which DBSI commences marketing of the CLO Securities with the consent of the Servicer.

"CLO Securities" has the meaning set forth in the definition of "CLO Takeout".

"CLO Takeout" means the day on which the Borrower issues subordinated notes and secured notes (collectively, "CLO Securities") pursuant to an indenture between, among others, the Borrower and such trustee as may be agreed by the parties, as trustee in respect of a collateralized loan obligation offering, in an amount at least sufficient to repay all Obligations outstanding under this Agreement and all other Transaction Documents.

"Code" means the Internal Revenue Code of 1986, as amended. "Collateral" has the

meaning set forth in Section 12.1.

"Collateral Agent" means Wells Fargo Bank, National Association, solely in its capacity as Collateral Agent, together with its successors and permitted assigns in such capacity.

"Collateral Agent and Collateral Custodian Fee Letter" means that certain letter agreement among the Collateral Agent, the Collateral Custodian, the Securities Intermediary and the Borrower and hereby acknowledged by the Servicer and the Facility Agent, as the same may be amended, supplemented or otherwise modified by the parties thereto with the consent of the Facility Agent.

"Collateral Agent Fees and Expenses" has the meaning set forth in Section 11.11. "Collateral Custodian" means

Wells Fargo Bank, National Association, solely in its

capacity as collateral custodian, together with its successors and permitted assigns in such capacity.

and (d) of the definition thereof, any Obligor that is an Affiliate of another Obligor shall be treated as the same Obligor; provided that for purposes of this definition, the term Affiliate shall not include any Affiliate relationship which may exist solely as a result of direct or indirect ownership of, or control by, a common Financial Sponsor.

"Obligor Information" means, with respect to any Obligor, (i) the legal name of such Obligor, (ii) the jurisdiction in which such Obligor is domiciled, (iii) the audited financial statements for the two prior fiscal years (or such shorter period of time that the Obligor has been in existence) of such Obligor, (iv) the Servicer's internal credit memo with respect to the Obligor and the related Collateral Obligation, (v) the annual report for the most recent fiscal year of such Obligor, (vi) a company forecast of such Obligor including plans related to capital expenditures, (vii), the business model, company strategy and names of known peers of such Obligor, (viii) the shareholding pattern and details of the management team of such Obligor and (ix) details of any banking facilities and the debt maturity schedule of such Obligor.

"OCSI Entities" means~~, prior to the consummation of the OCSI Merger, Oaktree Strategic Income Corporation and its Subsidiaries and, on and after the consummation of the OCSI Merger,~~ Oaktree Specialty Lending Corporation and its Subsidiaries.

"OCSI Merger" means the merger of Oaktree Strategic Income Corporation with and into Oaktree Specialty Lending Corporation as the surviving company, on the terms and conditions set forth in that certain merger agreement.

"OFAC" has the meaning set forth in Section 9.29(a).

"Offer" means a tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"Officer's Certificate" means a certificate signed by an Executive Officer.

"Official Body" means any government or political subdivision or any agency, authority, regulatory body, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

"Opinion of Counsel" means a written opinion of independent counsel reasonably acceptable in form and substance and from counsel reasonably acceptable to the Facility Agent.

"Optional Sale" has the meaning set forth in Section 7.10. "Original Commitment"

means $250,000,000.

"Original Effective LTV" means, with respect to any Collateral Obligation, the Effective LTV of such Collateral Obligation as calculated by the Servicer and approved by the Facility Agent in accordance with the definitions of Effective LTV and the definitions used therein and set forth in the related Approval Notice.

"Senior Servicing Fee" means with respect to any Distribution Date on which Oaktree ~~Strategic Income~~Specialty Lending Corporation or an Affiliate thereof is acting as Servicer, the senior fee payable to the Servicer for services rendered during the related Collection Period, which shall be equal to one-fourth of the product of (i) the Senior Servicing Fee Percentage multiplied by (ii) the average of the values of the Aggregate Eligible Collateral Obligation Amount on the first day and the last day of the related Collection Period.

"Senior Servicing Fee Percentage" means 0.25%. "Servicer" has the meaning

set forth in the Preamble.

"Servicer Default" means the occurrence of one of the following events:

(a) any failure by the Servicer to deposit or credit, or to deliver for deposit, in the Collection Account any amount required hereunder to be so deposited, credited or delivered or to make any required distributions therefrom, which failure shall continue for two (2) Business Days;

(b) failure on the part of the Servicer (or any affiliates and subsidiaries to which any responsibilities have been delegated pursuant to Section 7.3(f)) duly to observe or to perform in any material respect any other covenant or agreement of the Servicer set forth in this Agreement which failure continues unremedied for a period of thirty (30) days after the date on which written notice of such failure shall have been given to the Servicer by the Borrower, the Collateral Agent or the Facility Agent (with a copy to each Agent);

(c) the occurrence of an Insolvency Event with respect to the Servicer;

(d) any representation, warranty or statement of the Servicer made in this Agreement or any certificate, report or other writing delivered pursuant hereto shall prove to be false or incorrect as of the time when the same shall have been made or deemed made (i) which incorrect representation, warranty or statement has a material and adverse effect on (1) the validity, enforceability or collectability of this Agreement or any other Transaction Document or (2) the rights and remedies of any Secured Party with respect to matters arising under this Agreement or any other Transaction Document, and (ii) within thirty (30) days after written notice thereof shall have been given to the Servicer by the Borrower, the Collateral Agent or the Facility Agent, the circumstance or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured;

(e) an Event of Default occurs;

(f) the failure of the Servicer to make any payment when due (after giving effect to any related grace period) under one or more agreements for borrowed money to which it is a party in an aggregate amount in excess of $2,500,000, individually or in the aggregate; or (ii) the occurrence of any event or condition that has resulted in or permits the acceleration of such recourse debt, whether or not waived;

asset backed securities and commercial mortgage backed securities or any resecuritization thereof.

"Structuring Fee" means a fee payable by the Borrower to the Facility Agent in an amount equal to 0.25% of the Original Commitment, which fee shall be payable on the Facility Termination Date.

"Subordinated Servicing Fee" means with respect to any Distribution Date, the subordinated fee payable to the Servicer or successor servicer (as applicable) for services rendered during the related Collection Period, which shall be equal to one-fourth of the product of (i) the Subordinated Servicing Fee Percentage multiplied by (ii) the average of the values of the Aggregate Eligible Collateral Obligation Amount on the first day and the last day of the related Collection Period.

"Subordinated Servicing Fee Percentage" means 0.25%.

"Subsidiary" means, with respect to any Person, a corporation, partnership or other entity of which such Person and/or its other Subsidiaries own, directly or indirectly, such number of outstanding shares as have more than 50% of the ordinary voting power for the election of directors.

"Substituted Collateral Obligation" means, with respect to any Collection Period, any Warranty Collateral Obligation with respect to which the Equityholder has substituted in a replacement Eligible Collateral Obligation pursuant to Section 7.11 and the Sale Agreement.

"Successor Senior Servicing Fee" means with respect to any Distribution Date on which there is a Person other than Oaktree ~~Strategic Income~~Specialty Lending Corporation or an Affiliate thereof acting as Servicer~~ (other than pursuant to the OCSI Merger)~~, the senior fee payable to the Servicer for services rendered during the related Collection Period, which shall be equal to one-fourth of the product of (i) the Successor Senior Servicing Fee Percentage multiplied by (ii) the average of the values of the Aggregate Eligible Collateral Obligation Amount on the first day and the last day of the related Collection Period.

"Successor Senior Servicing Fee Percentage" means (x) if, on the related Distribution Date, the sum of the Collateral Obligation Amounts of all Eligible Collateral Obligations that are Broadly Syndicated Loans is greater than or equal to 50.0% of the Aggregate Eligible Collateral Obligation Amount, 0.65% and (y) otherwise, 1.00%.

"Supported QFC" has the meaning set forth in Section 17.20.

"Tangible Net Worth" means, with respect to any Person, the consolidated net worth of such Person and its consolidated Subsidiaries calculated in accordance with GAAP after subtracting therefrom the aggregate amount of the intangible assets of such Person and its consolidated Subsidiaries, including, without limitation, goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

"Target CLO Amount" means $350,000,000.

Obligations consisting of loans that are evidenced by delivery of a security (as defined in the UCC) shall not be treated as an Uncertificated Security);

i. in the case of any Security Entitlement, by causing each such Security Entitlement to be credited to the Account in the name of the Securities Intermediary; and

ii. in the case of General Intangibles (including any Collateral Obligation or Permitted Investment not evidenced by an Instrument) by filing, maintaining and continuing the effectiveness of, a financing statement naming the Borrower as debtor and the secured party and describing the Collateral Obligation or Permitted Investment (or a description of "all assets" of the Borrower) as the collateral at the filing office of the Recorder of Deeds of the District of Columbia.

ARTICLE VII

ADMINISTRATION AND SERVICING OF COLLATERAL OBLIGATIONS

Section 7.1 Retention and Termination of the Servicer. The servicing, administering and collection of the Collateral Obligations shall be conducted by the Person designated as Servicer from time to time in accordance with this Section 7.1. Subject to early termination due to the occurrence of a Servicer Default or as otherwise provided below in this Article VII, the Borrower hereby designates Oaktree ~~Strategic Income~~Specialty Lending Corporation, and Oaktree ~~Strategic Income~~Specialty Lending Corporation hereby agrees to serve, as Servicer until the termination of this Agreement. For the avoidance of doubt, the Servicer is not an agent of the Facility Agent, any Agent or any Lender.

Section 7.2 Resignation and Removal of the Servicer; Appointment of Successor Servicer. (a) If a Servicer Default shall occur and be continuing, the Facility Agent (individually or as directed by the Required Lenders) by written notice given to the Servicer (with a copy to each Agent), may terminate all of the rights and obligations of the Servicer and appoint a successor pursuant to the terms hereof. In addition, if the Servicer is terminated upon the occurrence of a Servicer Default, the Servicer shall, if so requested by the Facility Agent, acting at the direction of the Required Lenders, deliver to any successor servicer copies of its Records within ten (10) Business Days after demand therefor and a computer tape or diskette (or any other means of electronic transmission acceptable to such successor servicer) containing as of the close of business on the date of demand all of the data maintained by the Servicer in computer format in connection with servicing the Collateral Obligations.

(b) The Servicer shall not resign from the obligations and duties imposed on it by this Agreement as Servicer, except upon a reasonable determination that (i) by reason of a change in applicable legal requirements, the performance of its duties hereunder would cause it to be in violation of such legal requirements or (ii) by reason of a change in accounting treatment, the performance of its duties hereunder would cause consolidation issues. Any such determination permitting the resignation of the Servicer pursuant to this Section 7.2(b) shall be evidenced by an Officer's Certificate to such effect delivered to the Facility Agent and each Agent and acceptable to the Facility Agent. Notwithstanding the foregoing, no resignation of the Servicer shall become effective other than in accordance with the provisions of Section 7.2(d) below.

a. Any Person (i) into which the Servicer may be merged or consolidated in accordance with the terms of this Agreement, (ii) resulting from any merger or consolidation to which the Servicer shall be a party, (iii) acquiring by conveyance, transfer or lease substantially all of the assets of the Servicer, or (iv) succeeding to the business of the Servicer in any of the foregoing cases, shall execute an agreement of assumption to perform every obligation of the Servicer under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding.

b. Subject to the last sentence of this Section 7.2(d), until a successor Servicer has commenced servicing activities in the place of Oaktree ~~Strategic Income~~Specialty Lending Corporation, Oaktree ~~Strategic Income~~Specialty Lending Corporation shall continue to perform the obligations of the Servicer hereunder. On and after the termination or resignation of the Servicer pursuant to this Section 7.2, the successor servicer appointed by the Facility Agent shall be the successor in all respects to the Servicer in its capacity as Servicer under this Agreement and the transactions set forth or provided for in this Agreement and shall be subject to all the rights, responsibilities, restrictions, duties, liabilities and termination provisions relating thereto placed on the Servicer by the terms and provisions of this Agreement. The Servicer agrees to cooperate and use reasonable efforts in effecting the transition of the responsibilities and rights of servicing of the Collateral Obligations, including the transfer to any successor servicer for the administration by it of all cash amounts that shall at the time be held by the Servicer for deposit, or have been deposited by the Servicer, or thereafter received with respect to the Collateral Obligations and the delivery to any successor servicer in an orderly and timely fashion of all files and records in its possession or reasonably obtainable by it with respect to the Collateral Obligations containing all information necessary to enable the successor servicer to service the Collateral Obligations. Notwithstanding anything contained herein to the contrary and to the extent permitted by Applicable Law without causing the Servicer to have liability, the resignation or termination of the Servicer shall not become effective until an entity acceptable to the Facility Agent in its sole discretion shall have assumed the responsibilities and obligations of the Servicer.

c. At any time, any of the Facility Agent or any Lender may irrevocably waive any rights granted to such party under Section 7.2(a). Any such waiver shall be in writing and executed by such party that is waiving its rights hereunder. A copy of such waiver shall be promptly delivered by the waiving party to the Servicer and the Facility Agent (with a copy to each Agent).

Section 7.3 Duties of the Servicer. The Servicer shall manage, service, administer and make collections on the Collateral Obligations and perform the other actions required by the Servicer in accordance with the terms and provisions of this Agreement and the Servicing Standard.

and documents that the Facility Agent and/or any Lender may reasonably request in connection with its obligations under Article 5 of the EU Securitization Regulation and any related EU Securitization Rules, but only to the extent the same is not subject to laws governing the protection of confidentiality of information and the processing of personal data ("Restricted Information"), or if it is Restricted Information and cannot be anonymized or aggregated to the extent not prohibited by law or the terms of such Restricted Information, if the Facility Agent and/or relevant Lender enters into a confidentiality agreement reasonably acceptable to the Equityholder; and provided that the Equityholder shall not be required to provide any information relating to any limited partner of the Equityholder and provided further that the Equityholder shall only be required to comply with Article 7 of the EU Securitization Regulation to the extent mutually agreed upon by the Equityholder and the Facility Agent and/or any Lender that is subject to the EU Securitization Rules;

(c) The Equityholder represents that by virtue of the OSCI Merger it has been involved in the establishment of the transaction contemplated by this Agreement by: (A) causing the formation of the Borrower as a 100% owned subsidiary; (B) approving the eligibility criteria for the origination and acquisition of Collateral Obligations by the Borrower; and (C) negotiating and approving the execution of the Transaction Documents by the Borrower, the Equityholder and the Servicer;

(d) The Equityholder hereby further represents and undertakes to the Facility Agent and the Lenders party hereto as follows:

(i) It was not established for, and does not operate for, the sole purpose of securitizing exposures.

(ii) (A) The Retention Holder Originated Collateral Obligations have been, or will be originated pursuant to a sound and well-defined credit granting criteria and clearly established processes for approving, amending, modifying, renewing and financing those credits and the Equityholder has effective systems in place to apply those criteria and processes to ensure that such credits are granted and approved based on a thorough assessment of the relevant Obligor's creditworthiness; and (B) the Equityholder will use reasonable skill and care to ensure that the Retention Holder Acquired Collateral Obligations and each other Eligible Collateral Obligation acquired by the Borrower in respect of which the initial originator was not a European credit institution or investment firm (as each such term is defined in the EU Securitization Regulation) have been, or will be originated pursuant to a sound and well-defined credit granting criteria and clearly established processes for approving, amending, modifying, renewing and financing those credits and that the initial originator had effective systems in place to apply those criteria and processes to ensure that such credits are granted and approved based on a thorough assessment of the relevant Obligor's creditworthiness.

(iii) The Equityholder is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has full power and authority to execute, deliver and perform its obligations under this Agreement.

(iv) The Equityholder has taken all necessary action to authorize the entering into this Agreement on the terms and conditions hereof and the execution, delivery and

OAKTREE ~~STRATEGIC~~ ~~INCOME~~SPECIALTY LENDING
CORPORATION, as Servicer

By:____ Name:
Title:

OAKTREE ~~STRATEGIC INCOME~~SPECIALTY LENDING CORPORATION, as as Equityholder

By:____ Name:
Title:

ANNEX A

OCSI SENIOR FUNDING LTD.,
as Borrower

1301 Avenue of the Americas, 34th Floor New York, New York
10019
Attention: Matt Stewart Telephone: 212-284-7856

Email: mstewart@oaktreecapital.com With a copy to:

333 South Grand Avenue, 28th Floor Los Angeles, California
90071 Attention: Mary Gallegly Telephone: 213-356-3521
Email: mgallegly@oaktreecapital.com

OAKTREE ~~STRATEGIC INCOME~~SPECIALTY LENDING CORPORATION,
as Servicer

1301 Avenue of the Americas, 34th Floor New York, New York
10019
Attention: Matt Stewart Telephone: 212-284-7856

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333 South Grand Avenue, 28th Floor Los Angeles, California
90071 Attention: Mary Gallegly Telephone: 213-356-3521
Email: mgallegly@oaktreecapital.com

OAKTREE ~~STRATEGIC INCOME~~SPECIALTY LENDING CORPORATION,
as Equityholder

1301 Avenue of the Americas, 34th Floor New York, New York
10019
Attention: Matt Stewart Telephone: 212-284-7856

Email: mstewart@oaktreecapital.com With a copy to:

Annex B

Lender	Commitment
Deutsche Bank AG, New York Branch	(a) Prior to the Pricing Date, $160,000,000 and (b) on and after the Pricing Date with the consent of the Facility Agent (in its sole discretion), $300,000,000

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 March 31, 2021 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 5th day of May, 2021.

By: /s/ Armen Panossian

Armen Panossian
Chief Executive Officer

Exhibit 31.2

I, Mel Carlisle, Chief Financial Officer of Oaktree Specialty Lending Corporation, certify that:

1. I have reviewed this this quarterly report on Form 10-Q for the quarter ended March 31, 2021 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 5th day of May, 2021.

By: /s/ Mel Carlisle

Mel Carlisle
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 **March 31, 2021** (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: May 5, 2021

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 **March 31, 2021** (the “Report”) of **Oaktree Specialty Lending Corporation** (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, **Mel Carlisle**, 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/ Mel Carlisle
Name: Mel Carlisle

Date: May 5, 2021