



Owl Rock Capital Corporation II

Quarterly Earnings Presentation

June 30, 2021

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FOR EXISTING INVESTOR USE ONLY. ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

Risk Factors

An investment in Owl Rock Capital Corporation II ("ORCC II") is speculative and involves a high degree of risk, including the risk of a substantial loss of investment, as well as substantial fees and costs, all of which can impact an investor's return. The following are some of the risks involved in an investment in ORCC II's common shares; however, an investor should carefully consider the fees and expenses and information found in the "Risk Factors" section of the ORCC II prospectus before deciding to invest:

- You should not expect to be able to sell your shares regardless of how we perform and you should consider that you may not have access to the money you invest for an indefinite period of time. An investment in shares of our common stock is not suitable for you if you need access to the money you invest.
- We do not intend to list our shares on any securities exchange for what may be a significant time after the first closing of this offering, and we do not expect a secondary market in our shares to develop. As a result, you may be unable to reduce your exposure in any market downturn. If you are able to sell your shares before a liquidity event is completed, you will likely receive less than your purchase price.
- We have implemented a share repurchase program pursuant to which we intend to continue to conduct quarterly repurchases of a limited number of outstanding shares of our common stock. Our board of directors has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. We intend to limit the number of shares to be repurchased in each quarter to the lesser of (a) 2.5% of the weighted average number of shares of our common stock outstanding in the prior 12-month period and (b) the number of shares we can repurchase with the proceeds we receive from the sale of shares of our common stock under our distribution reinvestment plan. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.
- Distributions on our common stock may exceed our taxable earnings and profits, particularly during the period before we have substantially invested the net proceeds from our public offering. Therefore, portions of the distributions that we pay may represent a return of capital to you. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use offering proceeds to fund distributions.
- Distributions may also be funded in significant part, directly or indirectly, from (i) the waiver of certain investment advisory fees, that will not be subject to repayment to our Adviser and/or (ii) the deferral of certain investment advisory fees that may be subject to repayment to our Adviser and/or (iii) the reimbursement of certain operating expenses, that will be subject to repayment to our Adviser and its affiliates. Significant portions of distributions may not be based on investment performance. In the event distributions are funded from waivers and/or deferrals of fees and reimbursements by our affiliates, such funding may not continue in the future. If our affiliates do not agree to reimburse certain of our operating expenses or waive certain of their advisory fees, then significant portions of our distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We have a limited operating history and we have not identified specific investments that we will make with the proceeds of this offering, so we may be considered a blind pool because an investor may not have the opportunity to evaluate historical data or assess future investments prior to purchasing our shares.
- The payment of fees and expenses will reduce the funds available for investment, the net income generated, the funds available for distribution and the book value of the common shares. In addition, the fees and expenses paid will require investors to achieve a higher total net return in order to recover their initial investment. Please see ORCC II's prospectus for details regarding its fees and expenses.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Risk Factors Cont'd

- The Adviser and its affiliates face a number of conflicts with respect to us. Currently, the Adviser and its affiliates manage other investment entities, including Owl Rock Capital Corporation, and are not prohibited from raising money for and managing future investment entities that make the same types of investments as those we target. As a result, the time and resources that the Adviser devotes to us may be diverted. In addition, we may compete with any such investment entity also managed by the Adviser for the same investors and investment opportunities. Furthermore, the Adviser may face conflicts of interest with respect to services it may perform for companies in which we invest as it may receive fees in connection with such services that may not be shared with us.
- The incentive fee payable by us to the Adviser may create an incentive for the Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. We may be obligated to pay the Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our earned interest income is not payable in cash.
- The information provided above is not directed at any particular investor or category of investors and is provided solely as general information about our products and services to regulated financial intermediaries and to otherwise provide general investment education. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as Owl Rock Capital Securities LLC, its affiliates, and Owl Rock Capital Corporation II are not undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity with respect to the materials presented herein.

DISTRIBUTION DISCLOSURE

The 2Q'21 distribution rate shown is calculated by annualizing the weekly declared distributions per share and dividing by the most recently published Net Asset Value per share as of June 30, 2021. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on June 30, 2021, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 0.0% of the distributions paid would have come from offering proceeds. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled.

TOTAL RETURN DISCLOSURE

Cumulative total returns for the period April 4, 2017 to June 30, 2021 were 35.7% (without upfront sales load) and 28.9% (with maximum upfront sales load). Past performance does not guarantee future results. Returns reflect reinvestment of distributions and the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. An investment in ORCC II is subject to a maximum upfront sales load of 5% of the offering price, which will reduce the amount of capital available for investment. Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables.

Important Information

Unless otherwise indicated, the Report Date reference is 6/30/2021.

Past performance is not a guide to future results and is not indicative of expected realized returns.

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All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

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Overview of Owl Rock Capital Corporation II

Quick Facts

- Specialty finance company that provides individual investors access to Owl Rock's institutional quality, direct lending platform
 - Exemptive relief since launch allows ORCC II to co-invest alongside ORCC
- Over \$34.8 billion of investments originated across Owl Rock's platform since inception
 - Have made loans to 99 different sponsors since inception
 - Shown deals by more than 570 different sponsors
- Borrower weighted average revenue of \$516 million and EBITDA of \$127 million
- Significant progress in scaling the business
 - Closed fundraising in 2Q'21 raising \$17.0 million
 - Approximately \$1.4 billion raised since inception

Total Portfolio Investments (\$MMs)



Disciplined Investment Strategy, Underwriting Process, and Active Asset Management

\$2.4bn

Portfolio
Size

124

Portfolio
Companies

28

Portfolio
Industries

5.7x

Portfolio Company
Leverage

6.7%

Distribution
Rate¹

69

Investment
Professionals

As of 6/30/21. **Past performance is not a guarantee of future results.** Weightings are based on fair value of investments unless otherwise noted. **1.** The 2Q'21 distribution rate shown is calculated by annualizing the weekly declared distributions per share and dividing by the most recently published Net Asset Value per share as of June 30, 2021. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on June 30, 2021, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 0.0% of the distributions paid would have come from offering proceeds. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled.

High Quality Senior Secured Portfolio

Scaled and Diversified, Senior Secured Portfolio

- High quality directly originated upper middle market portfolio
- Target EBITDA: \$10 million – \$250 million
- Borrower weighted average EBITDA of \$127 million with portfolio company leverage of 5.7x
- Diversified portfolio of investments in 124 portfolio companies across 28 industries
- 95% senior secured, 72% first lien investments; 97% floating rate debt investments

Competitive Advantages

- Established platform solely focused on direct lending
- Robust origination capabilities supported by a deeply experienced team of 69 investment professionals
- Ability to lead or anchor debt financings of \$200 million – \$600 million
- Total solution provider with expansive product set facilitates a broad view of market opportunities
- Disciplined, risk averse investment style that is adaptable to the market environment

Investment Strategy

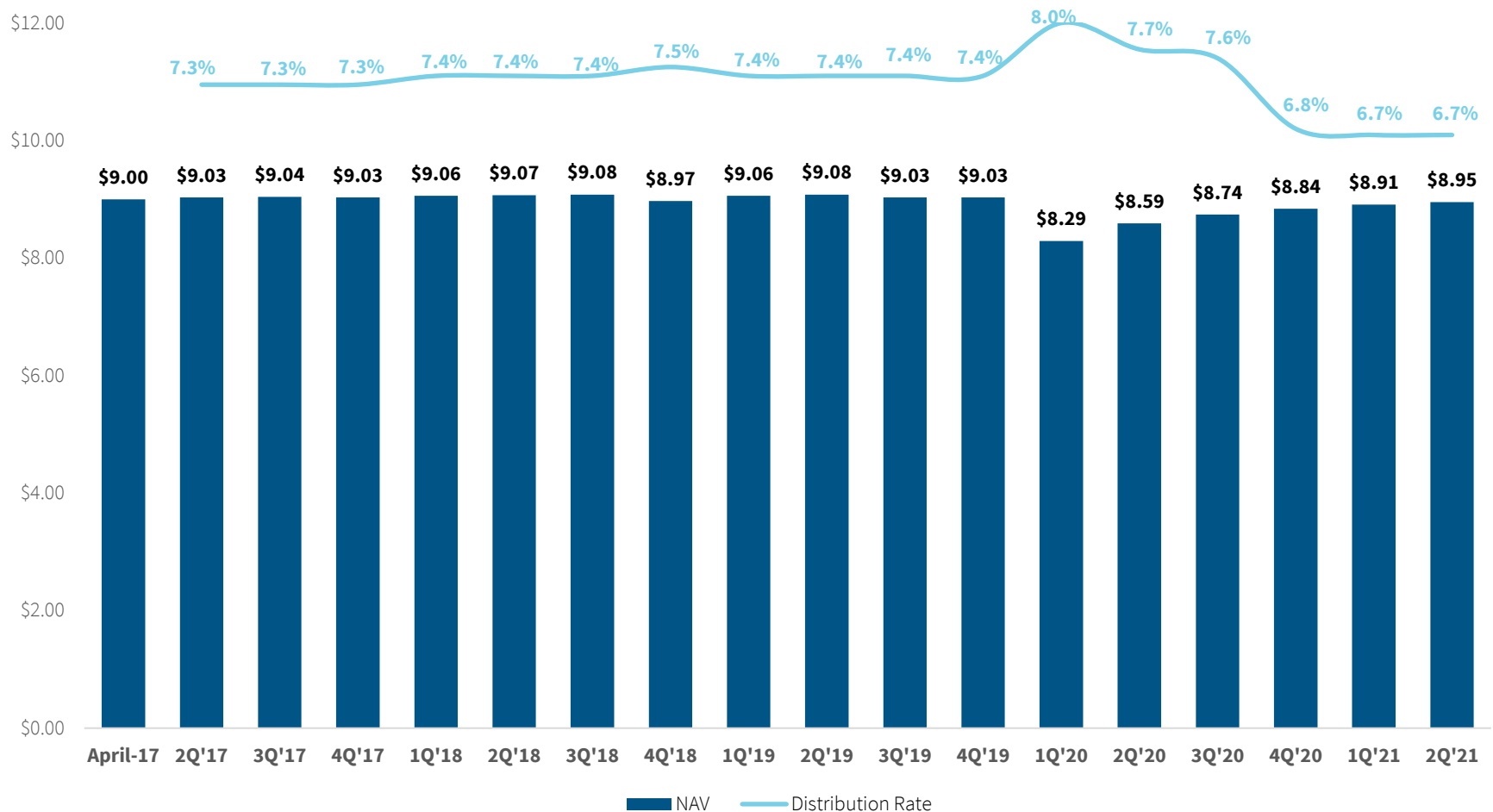
- Targeting upper middle market companies with significant operating history and familiarity operating with leverage
- Top of the capital structure with substantially all senior secured floating rate loans
- Underwriting is focused on top line stability and protection of par

Drive Shareholder Returns

- Consistent historical performance with annualized quarterly distribution in excess of 6.7%¹
 - 2Q 2021 distribution rate of 6.7%¹
- Annualized total return since inception of 8.4%²

As of 6/30/21. **Past performance is not a guarantee of future results.** **1.** The 2Q'21 distribution rate shown is calculated by annualizing the weekly declared distributions per share and dividing by the most recently published Net Asset Value per share as of June 30, 2021. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on June 30, 2021, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 0.0% of the distributions paid would have come from offering proceeds. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. **2.** Cumulative total returns for the period April 4, 2017 to June 30, 2021 were 35.7% (without upfront sales load) and 28.9% (with maximum upfront sales load). Past performance does not guarantee future results. Returns reflect reinvestment of distributions and the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. An investment in ORCC II is subject to a maximum upfront sales load of 5% of the offering price, which will reduce the amount of capital available for investment. Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables.

Nav Per Share and Distributions



Past performance is not a guarantee of future results. Owl Rock Capital Corporation II commenced operations in April 2017. The 2Q'21 distribution rate shown is calculated by annualizing the weekly declared distributions per share and dividing by the most recently published Net Asset Value per share as of June 30, 2021. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on June 30, 2021, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 0.0% of the distributions paid would have come from offering proceeds. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled.

Financial Highlights

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Net investment income per share	\$0.16	\$0.15	\$0.16	\$0.14	\$0.13
Net realized and unrealized gains (losses) per share	\$0.31	\$0.17	\$0.10	\$0.08	\$0.06
Net income per share	\$0.47	\$0.32	\$0.26	\$0.22	\$0.19
Net asset value per share ¹	\$8.59	\$8.74	\$8.84	\$8.91	\$8.95
Distributions accrued per share ²	\$0.17	\$0.16	\$0.15	\$0.15	\$0.15
Annualized distribution rate ³	7.7%	7.6%	6.8%	6.7%	6.7%
Net Assets	\$1,109,821	\$1,185,832	\$1,286,304	\$1,361,046	\$1,357,801
Total Debt ⁴	\$589,284	\$704,950	\$896,621	\$871,337	\$1,126,484
Debt to Equity at Quarter-End ⁵	0.50x	0.55x	0.67x	0.62x	0.74x
Average Debt-to-Equity ⁶	0.50x	0.48x	0.55x	0.61x	0.70x

Past performance is not a guarantee of future results. **1.** Based on period end shares. **2.** These amounts represent the amount of accrued distributions at each quarter-end, divided by the outstanding shares at each quarter-end. **3.** The 2Q'21 distribution rate shown is calculated by annualizing the weekly declared distributions per share and dividing by the most recently published Net Asset Value per share as of June 30, 2021. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on June 30, 2021, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 0.0% of the distributions paid would have come from offering proceeds. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. **4.** Net of loan origination costs. **5.** Net of cash. **6.** Daily average debt outstanding during the quarter divided by daily average net equity proceeds raised during the quarter. Daily average net equity proceeds raised is calculated by taking the average during the quarter of weekly net equity raised, plus DRIP issued, less tenders paid.

Portfolio Highlights – Selected Metrics

	As of and For Three Months Ended				
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
(Dollar amounts in thousands)					
Investments at Fair Value	\$1,679,651	\$1,851,842	\$2,135,473	2,202,667	2,389,420
Number of Portfolio Companies	96	105	115	116	124
Average Investment Size of Our Portfolio Companies	\$17,496	\$17,637	\$18,600	\$18,989	\$19,165
Asset Class:					
First-Lien Debt Investments	81%	79%	75%	75%	72%
Second-Lien Debt Investments	18%	19%	23%	22%	23%
Unsecured	0%	1%	<1%	1%	1%
Preferred Equity Investments	0%	0%	0%	0%	2%
Common Equity Investments	1%	1%	2%	2%	2%
Interest Rate Type:					
% Floating Rate	97%	97%	97%	97%	97%
% Fixed Rate	3%	3%	3%	3%	3%
Yields at Fair Value Unless Otherwise Noted:					
Weighted Average Total Yield of the Portfolio ¹	7.4%	7.7%	7.9%	8.0%	8.0%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities	7.5%	7.8%	8.0%	8.3%	8.2%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	6.1%	6.3%	6.4%	6.4%	6.4%
Fair Value as a Percentage of Principal (Debt)	95.3%	96.5%	97.7%	98.2%	98.5%
Investment Activity at Par:					
New Investment Commitments	\$47,540	\$189,232	\$355,442	\$177,280	\$356,633
Net Funded Investment Activity	\$20,823	\$153,781	\$211,694	\$46,475	\$173,406
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	3	9	13	7	15
Average New Investment Commitment Amount in New Portfolio Companies	\$13,983	\$20,081	\$18,935	\$20,062	\$19,593
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	5.5	5.9	6.3	5.8	6.3
Weighted Average Interest Rate of New Investment Commitments ²	8.0%	7.9%	7.9%	7.0%	7.5%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	7.5%	7.0%	7.1%	6.2%	6.6%

Past performance is not a guarantee of future results. 1. Weighted average total yield of the portfolio at amortized cost. Total portfolio yield on investments is calculated based on the interest rate and the accretion of OID. 2. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR as of the applicable reporting date.

Quarterly Statements of Financial Condition

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	As of				
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Assets					
Investments at Fair Value	\$1,679,651	\$1,851,842	\$2,135,473	\$2,202,667	\$2,389,420
Cash	\$46,648	\$61,782	\$42,830	\$39,498	\$125,800
Interest Receivable	\$8,336	\$8,714	\$10,281	\$11,218	\$13,492
Receivable for Investments Sold	-	\$1,088	\$7,865	-	-
Subscription Receivable	-	-	-	\$2,867	-
Prepaid Expenses and Other Assets	\$2,462	\$6,804	\$3,225	\$1,666	\$810
Total Assets	\$1,737,097	\$1,930,230	\$2,199,674	\$2,257,916	\$2,529,522
Liabilities					
Debt ¹	\$589,284	\$704,950	\$896,621	\$871,337	\$1,126,484
Distribution Payable	\$8,302	-	-	-	-
Payable for Investments Purchased	\$25,304	\$26,537	-	\$1,803	-
Payables to Affiliates	\$1,313	\$4,927	\$9,789	\$11,278	\$16,122
Tender Offer Payable	-	-	-	-	\$19,622
Accrued Expenses and Other Liabilities	\$3,073	\$7,984	\$6,960	\$12,452	\$9,493
Total Liabilities	\$627,276	\$744,398	\$913,370	\$896,870	\$1,171,721
Total Net Assets	\$1,109,821	\$1,185,832	\$1,286,304	\$1,361,046	\$1,357,801
Total Liabilities and Net Assets	\$1,737,097	\$1,930,230	\$2,199,674	\$2,257,916	\$2,529,522
Net Asset Value per Share ²	\$8.59	\$8.74	\$8.84	\$8.91	\$8.95
Debt to Equity at Quarter End ³	0.50x	0.55x	0.67x	0.62x	0.74x
Average Debt to Equity ⁴	0.50x	0.48x	0.55x	0.61x	0.70x

Past performance is not a guarantee of future results. 1. Total carrying value of debt excluding netting of deferred financing costs. 2. Based on period end shares. 3. Net of cash. 4. Daily average debt outstanding during the quarter divided by daily average net equity proceeds raised during the quarter. Daily average net equity proceeds raised is calculated by taking the average during the quarter of weekly net equity raised, plus DRIP issued, less tenders paid.

Quarterly Operating Results Detail

(Dollar amounts in thousands)

	For the Three Months Ended				
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Investment Income					
Interest from Investments - Interest Income ¹	\$32,230	\$32,193	\$36,500	\$40,135	\$43,569
Interest from Investments - Other Fees ²	\$467	\$2	\$1,626	\$1,233	\$2,572
Total Interest from Investments	\$32,697	\$32,195	\$38,126	\$41,368	\$46,141
Dividend Income	\$307	\$896	\$2,229	\$909	\$1,555
Other Income ³	\$560	\$422	\$656	\$482	\$459
Total Investment Income from non-controlled, non-affiliated investments	\$33,564	\$33,513	\$41,011	\$42,759	\$48,155
Total Investment Income from non-controlled, affiliated investments	-	-	\$44	\$181	\$186
Total Investment Income	\$33,564	\$33,513	\$41,055	\$42,940	\$48,341
Expenses					
Offering Costs	\$762	\$563	\$572	\$385	\$685
Interest	\$10,425	\$6,765	\$7,832	\$8,520	\$9,682
Incentive Fees	-	\$150	\$3,782	\$3,848	\$5,566
Management Fees	\$6,276	\$6,692	\$7,552	\$8,214	\$8,682
Other Operating Expenses	\$1,938	\$1,853	\$2,285	\$2,049	\$2,173
Total Expenses	\$19,401	\$16,023	\$22,023	\$23,016	\$26,788
Management and Incentive Fee Waivers	-	-	-	-	-
Expense Support (Recoupment)	(\$5,794)	(\$3,079)	(\$3,216)	(\$1,449)	-
Recoupment of Expense Support	-	-	-	-	\$1,002
Net Expenses	\$13,607	\$12,944	\$18,807	\$21,567	\$27,790
Income Tax	-	-	\$714	\$311	\$120
Net Investment Income	\$19,957	\$20,569	\$21,534	\$21,062	\$20,431
Net Realized and Unrealized Gains (Losses)	\$38,447	\$22,697	\$13,466	\$11,201	\$8,807
Net Income	\$58,404	\$43,266	\$35,000	\$32,263	\$29,238
Weighted Average Shares Outstanding for the Period					
	127,528,621	133,227,122	139,814,748	149,144,175	152,827,971
Shares Outstanding at End of Period					
	129,270,802	135,616,458	145,448,227	152,735,740	152,077,854

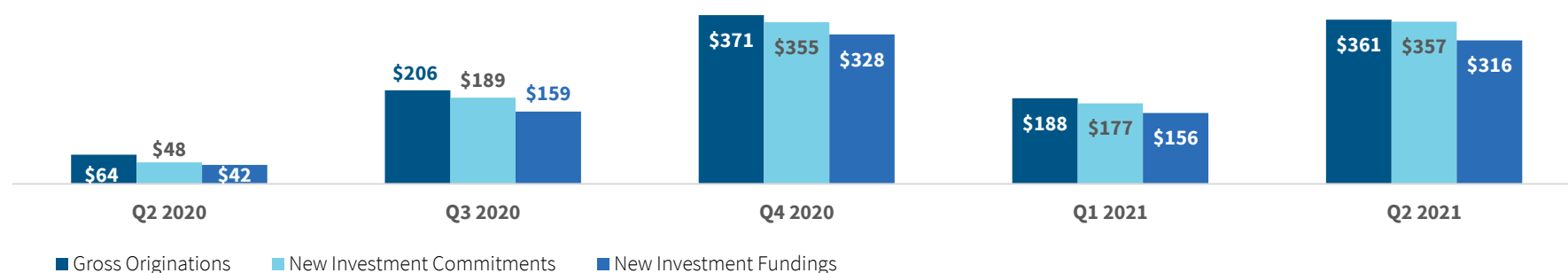
Past performance is not a guarantee of future results. **1.** Interest from investments – interest income includes accrued interest income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments. **2.** Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. **3.** Other income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.

Portfolio Highlights – Originations

(Dollar amounts in millions)

ORCC II Quarterly Originations and Net Funds Growth

- Gross originations were \$360.8 for the quarter
- New investment commitments and fundings totaled \$356.6 and \$315.5, respectively, for the quarter. These commitments were distributed across 30 investments in 24 portfolio companies, 15 of which were new portfolio companies
- Received full sales or paydowns on 7 portfolio companies and partial sales or paydowns on 2 portfolio companies
- Net funded investment activity was \$173.4 for the quarter



ORCC II Portfolio Funds Roll¹

(Dollar amounts in thousands)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Gross Originations	\$64,040	\$205,828	\$370,772	\$188,135	\$360,758
New Investment Commitments	\$47,540	\$189,232	\$355,442	\$177,280	\$356,633
New Investment Fundings	\$41,965	\$159,149	\$328,429	\$155,997	\$315,500
Investments Sold or Repaid	(\$21,142)	(\$5,368)	(\$116,735)	(\$109,522)	(\$142,094)
Net Funded Investment Activity	\$20,823	\$153,781	\$211,694	\$46,475	\$173,404

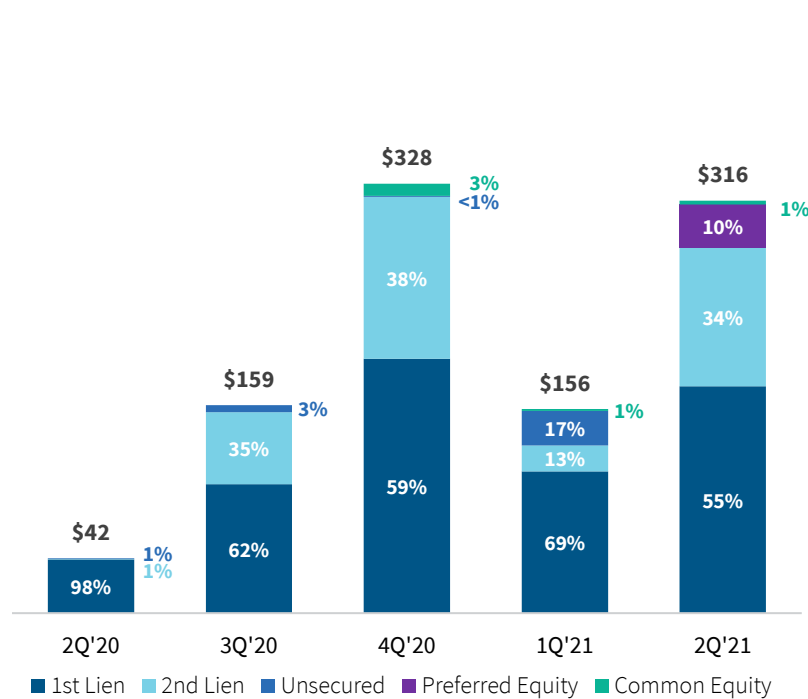
As of 6/30/21. Past performance is not a guarantee of future results. 1. Par Value.

FOR EXISTING INVESTOR USE ONLY. ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

Portfolio Highlights – Asset Mix

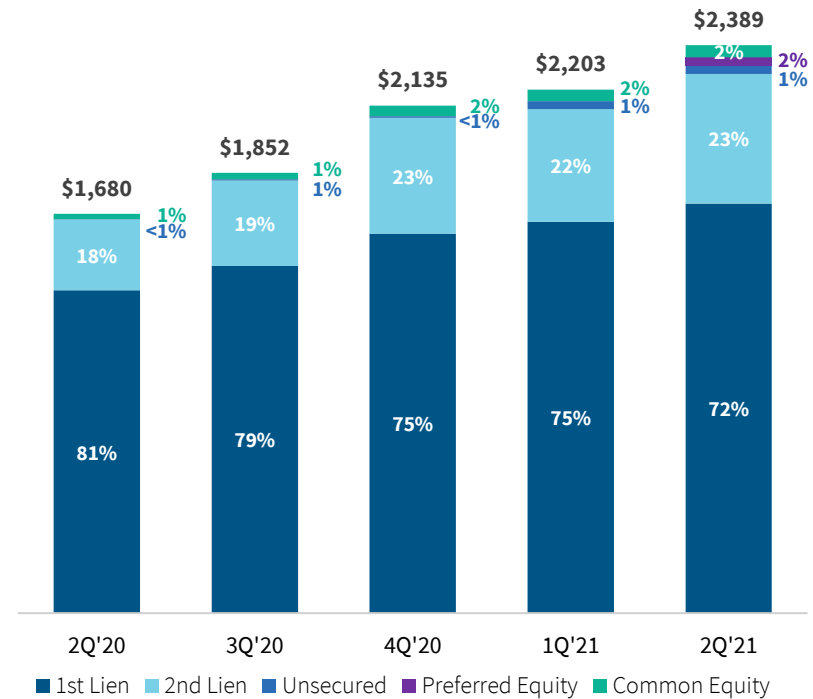
New Investment Fundings

(At par value, Dollar amounts in millions)



End of Period Investments

(At fair value, Dollar amounts in millions)



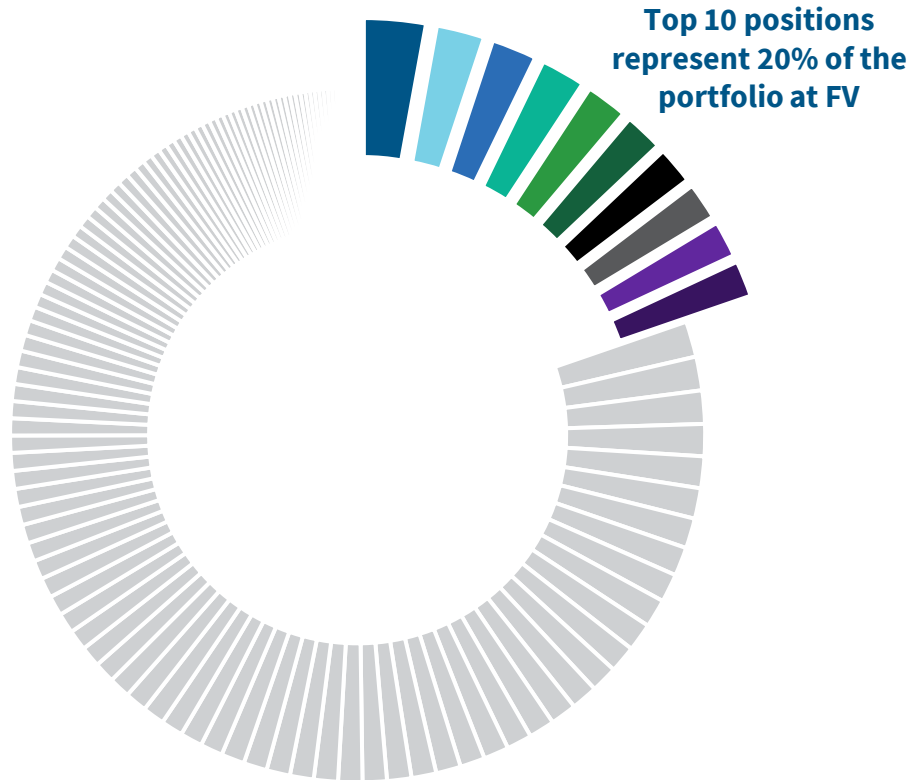
Continued Focus on Top of the Capital Structure and Senior Secured Investments

Past performance is not a guarantee of future results.

FOR EXISTING INVESTOR USE ONLY. ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

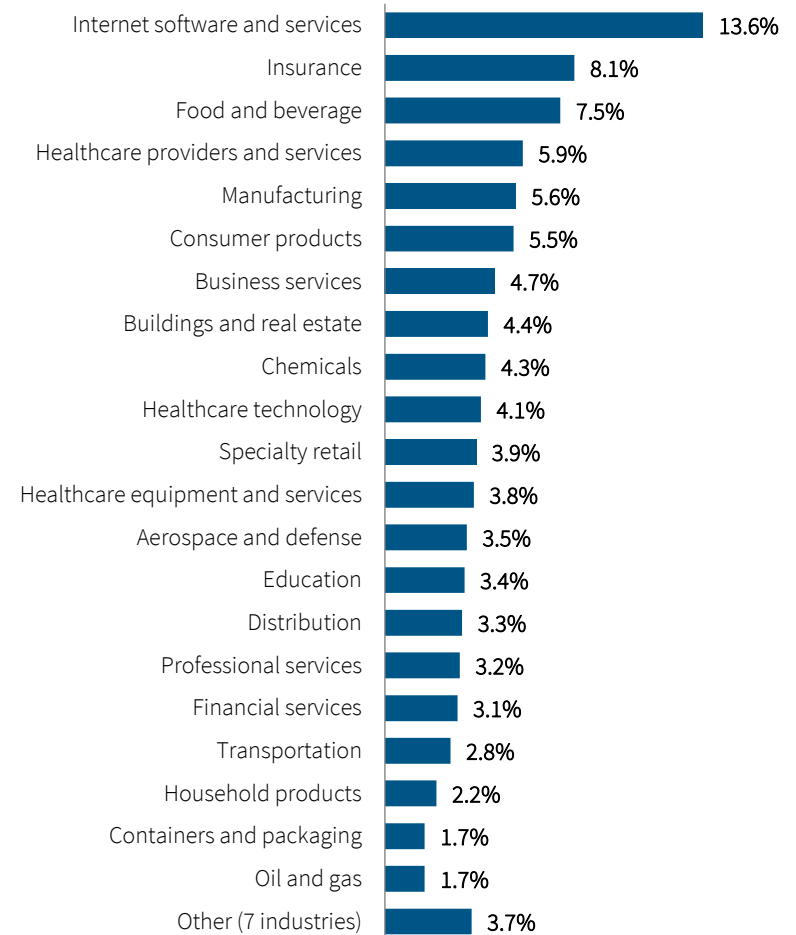
Portfolio Highlights – Diversification

Borrower Diversification



Sizing to position sizes that are 1 – 3% of a fully levered portfolio

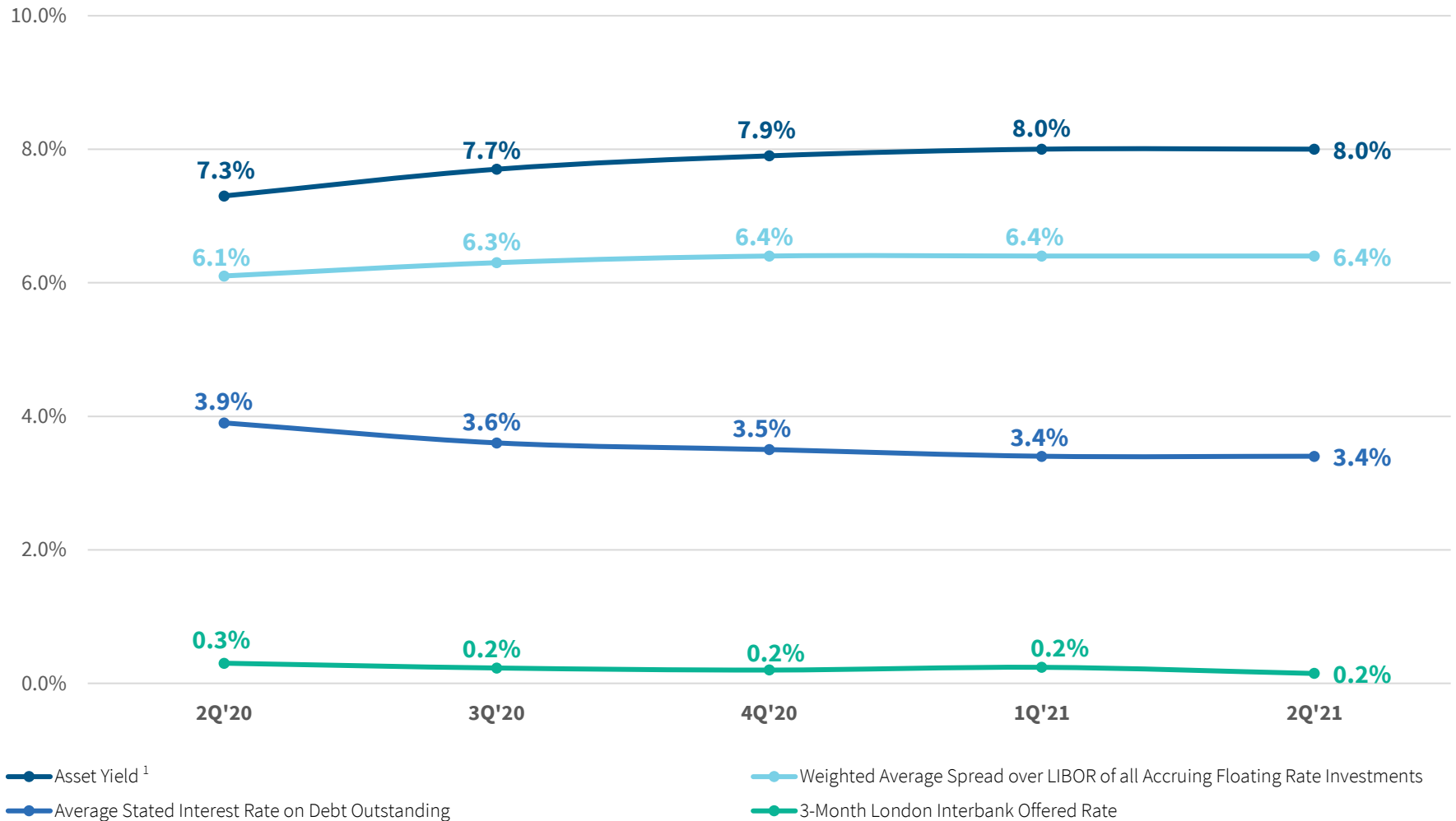
Industry Diversification



As of 6/30/21. Past performance is not a guarantee of future results. Diversification will not guarantee profitability or protect against loss. Based on fair value.

FOR EXISTING INVESTOR USE ONLY. ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

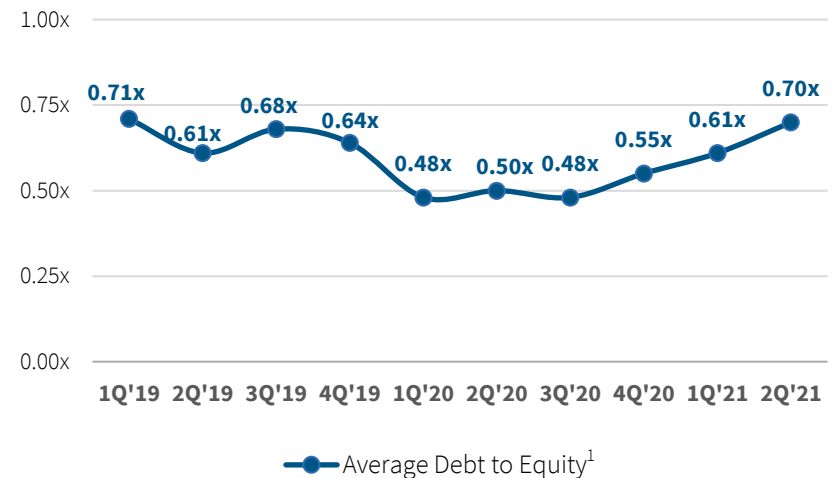
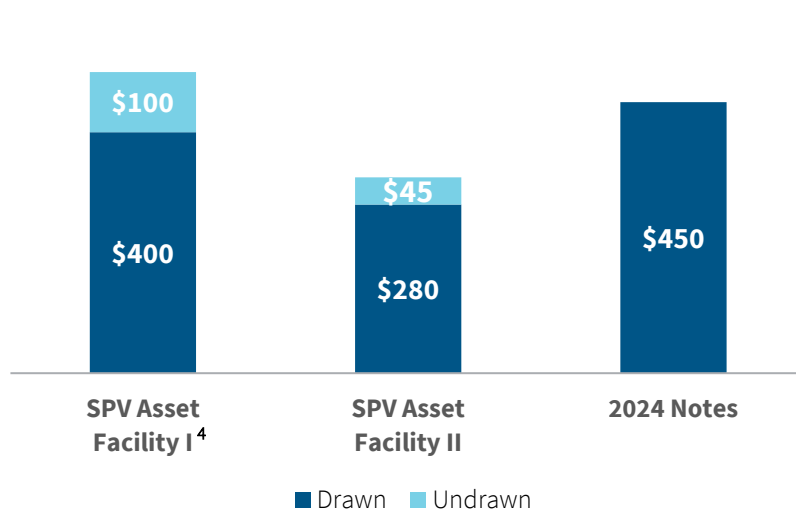
Portfolio Highlights – Net Interest Margin



Past performance is not a guarantee of future results. 1. Weighted average total yield of the portfolio at amortized cost. Total portfolio yield on investments is calculated based on the interest rate and the accretion of OID.

Financing Landscape

	SPV Asset Facility I	SPV Asset Facility II		Unsecured Notes
Size	\$500 million ⁴	\$325 million	Size	\$450 million
Maturity Date	November 30, 2023 ⁴	April 14, 2029	Maturity Date	November 26, 2024
Interest Rate	LIBOR + 237.5	LIBOR + 275 ²	Fixed Coupon	4.625%
Undrawn Fee	N/A	0.50% ³		



Future Potential Financing Initiatives Could Include CLO Issuances and Additional Notes

Past performance is not a guarantee of future results. As of 6/30/21 unless otherwise noted. **1.** Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter. **2.** Amounts drawn bear interest of (i) L+275 with respect to \$200 million revolving loans, and (ii) L+245 until 4/14/22, and L+270 thereafter with respect to \$125 million term loans. **3.** Undrawn fee is 0.25% until 10/14/20, 0.50% until 4/14/21 and 0.75% thereafter. **4.** In conjunction with the SPV Asset Facility I amendment closed subsequent to quarter-end on 7/13/21, the stated maturity date was extended from 11/30/22 to 11/30/23 and commitments increased by \$100 million to \$500 million in total.

Appendix

Portfolio Snapshot as of 6/30/21 (1 of 4)

Investment Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/Prime Rate ¹	All-In Rate	OID ²	3-Year YTM ³	Facility Type	Industry	Sponsor
3ES Innovation Inc. (dba Aucerna)	\$10,721	\$10,751	6.75%	1.00%	7.75%	1.00%	8.08%	1st Lien	Internet software and services	Thoma Bravo
Access CIG, LLC	\$24,378	\$24,475	7.75%	0.10%	7.85%	0.36%	7.97%	2nd Lien	Business services	Berkshire Partners
Amspec Services Inc.	\$18,946	\$19,049	5.75%	1.00%	6.75%	1.02%	7.09%	1st Lien	Professional services	Olympus Partners
Aruba Investments Holdings LLC (dba Angus Chemical Compan)	\$22,388	\$22,185	7.75%	0.75%	8.50%	1.40%	8.97%	2nd Lien	Chemicals	American Securities
Apptio, Inc.	\$7,560	\$7,457	7.25%	1.00%	8.25%	1.31%	8.69%	1st Lien	Internet software and services	Vista Equity Partners
AramSCO, Inc.	\$10,355	\$10,209	5.25%	0.10%	5.35%	1.28%	5.78%	1st Lien	Distribution	Odyssey Investment Partners
Ardonagh Midco 3 PLC	\$6,946	\$6,189	5.44%	1.00%	8.71%	10.91%	12.34%	1st Lien	Insurance	Madison Dearborn
Ardonagh Midco 2 PLC	\$581	\$528	11.50%	0.00%	11.50%	0.75%	11.75%	Unsecured	Insurance	Madison Dearborn
Associations, Inc.	\$68,469	\$67,874	4.00%	1.00%	8.00%	0.87%	8.29%	1st Lien	Buildings and real estate	N/A
Asurion, LLC	\$16,785	\$16,593	5.25%	0.10%	5.35%	0.44%	5.50%	2nd Lien	Insurance	CPPIB
Barracuda Networks, Inc.	\$7,481	\$7,430	6.75%	0.75%	7.50%	0.93%	7.81%	2nd Lien	Internet software and services	Thoma Bravo
Aviation Solutions Midco, LLC (dba STS Aviation)	\$33,866	\$37,583	8.25%	1.00%	9.25%	1.23%	9.66%	1st Lien	Aerospace and defense	Greenbriar
AxiomSL Group, Inc.	\$8,844	\$8,755	6.50%	1.00%	7.50%	1.40%	7.97%	1st Lien	Financial services	Thoma Bravo
BIG Buyer, LLC	\$19,943	\$19,836	6.50%	1.00%	7.50%	1.25%	7.92%	1st Lien	Specialty Retail	HGGC
Blackhawk Network Holdings, Inc.	\$18,589	\$18,669	7.00%	0.13%	7.13%	0.58%	7.32%	2nd Lien	Financial services	Silver Lake Partners
Black Mountain Sand Eagle Ford LLC	\$4,599	\$4,957	8.25%	1.50%	9.75%	0.30%	9.85%	1st Lien	Oil and gas	NGP Energy Capital
Bracket Intermediate Holding Corp.	\$74	\$69	4.25%	0.14%	4.39%	6.76%	6.65%	1st Lien	Healthcare technology	Genstar Capital
Bracket Intermediate Holding Corp.	\$3,722	\$3,695	8.13%	1.00%	9.13%	1.47%	9.61%	2nd Lien	Healthcare technology	Genstar Capital
BCTO BSI Buyer, Inc. (dba Buildertrend)	\$8,435	\$8,394	7.00%	1.00%	8.00%	0.93%	8.31%	1st Lien	Internet software and services	Bain Capital
Centrifry Corporation	\$12,905	\$12,913	6.00%	1.00%	7.00%	2.45%	7.82%	1st Lien	Internet software and services	TPG Capital
H&F Opportunities LUX III S.À.R.L. (dba Checkmax)	\$14,545	\$14,071	7.50%	1.00%	8.50%	2.48%	9.33%	1st Lien	Internet software and services	Hellman & Friedman
CIBT Global, Inc.	\$108	\$108	1.00%	1.00%	5.25%	25.00%	N/M	1st Lien	Business services	Kohlberg & Company
CIBT Global, Inc.	\$4,720	\$4,720	0.00%	1.00%	8.75%	57.59%	N/M	2nd Lien	Business services	Kohlberg & Company
Reef Global, Inc. (fka Cheese Acquisition, LLC)	\$23,031	\$23,740	4.75%	1.00%	7.00%	1.65%	7.55%	1st Lien	Buildings and real estate	SoftBank
Conair Holdings, LLC	\$44,663	\$44,278	7.50%	0.50%	8.00%	1.60%	8.53%	2nd Lien	Consumer products	American Securities
Confluent Health, LLC.	\$4,366	\$4,378	5.00%	0.10%	5.10%	0.73%	5.35%	1st Lien	Healthcare providers and services	Partners Group
ConnectWise, LLC	\$33,399	\$33,089	5.25%	1.00%	6.25%	0.84%	6.53%	1st Lien	Business services	Thoma Bravo
Patriot Acquisition TopCo S.A.R.L. (dba Corza Health, Inc.)	\$25,482	\$25,429	6.75%	1.00%	7.75%	1.69%	8.31%	1st Lien	Healthcare equipment and services	GTCR
Dealer Tire, LLC	\$4,965	\$4,959	4.25%	0.10%	4.35%	0.18%	4.41%	1st Lien	Distribution	Bain Capital
Definitive Healthcare Holdings, LLC	\$28,633	\$28,383	5.50%	1.00%	6.50%	0.71%	6.74%	1st Lien	Healthcare technology	Advent International
DMT Solutions Global Corporation	\$8,761	\$8,717	7.50%	1.00%	8.50%	2.24%	9.25%	1st Lien	Professional services	Platinum Equity
Dodge Data & Analytics LLC	\$6,342	\$6,346	6.50%	3.25%	9.75%	1.93%	10.39%	1st Lien	Buildings and real estate	Symphony Technology Group
Douglas Products and Packaging Company LLC	\$18,884	\$19,065	5.75%	1.00%	6.75%	0.32%	6.86%	1st Lien	Chemicals	Altamont Capital Partners
Entertainment Benefits Group, LLC	\$20,971	\$22,825	5.75%	1.00%	9.25%	1.08%	9.61%	1st Lien	Business services	TPG Capital
Endries Acquisition, Inc.	\$22,100	\$22,055	6.25%	1.00%	7.25%	1.18%	7.64%	1st Lien	Distribution	MSD Capital
EW Holdco, LLC (dba European Wax)	\$31,069	\$31,560	5.50%	1.00%	6.50%	0.70%	6.73%	1st Lien	Specialty Retail	General Atlantic
Evolution BuyerCo, Inc. (dba SIAA)	\$25,017	\$25,024	6.25%	1.00%	7.25%	1.23%	7.66%	1st Lien	Insurance	Odyssey Investment Partners
Feradyne Outdoors, LLC	\$765	\$762	6.25%	1.00%	7.25%	0.39%	7.38%	1st Lien	Consumer products	Snow Phipps
Forescout Technologies, Inc.	\$6,806	\$6,736	0.00%	1.00%	10.50%	1.43%	10.98%	1st Lien	Internet software and services	Advent International
Galls, LLC	\$19,014	\$20,286	6.25%	1.00%	7.75%	0.81%	8.02%	1st Lien	Specialty Retail	Charlesbank Capital Partners

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Portfolio Snapshot as of 6/30/21 (2 of 4)

Investment Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/Prime Rate ¹	All-In Rate	OID ²	3-Year YTM ³	Facility Type	Industry	Sponsor
Gaylord Chemical Company, L.L.C.	\$29,986	\$29,998	6.00%	1.00%	7.00%	0.96%	7.32%	1st Lien	Chemicals	Eagle Tree Capital, L.P.
GC Agile Holdings Limited (dba Apex Fund Services)	\$26,948	\$26,677	7.00%	1.25%	8.25%	1.22%	8.66%	1st Lien	Professional services	Genstar Capital
Genesis Acquisition Co. (dba Procare Software)	\$2,231	\$2,292	4.00%	0.15%	4.15%	1.12%	4.52%	1st Lien	Internet software and services	Warburg Pincus
Barracuda Dental LLC (dba National Dentex)	\$18,652	\$18,538	7.00%	1.00%	8.00%	1.44%	8.48%	1st Lien	Healthcare providers and services	Cerberus Capital Management
Gerson Lehrman Group, Inc.	\$7,443	\$7,385	4.75%	1.00%	5.75%	0.61%	5.95%	1st Lien	Professional services	SFW Capital Partners
GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)	\$12,313	\$12,286	7.50%	0.15%	7.65%	0.72%	7.89%	2nd Lien	Healthcare providers and services	GI Partners
Hg Genesis 8 Sumoco Limited	\$6,129	\$5,754	0.00%	0.10%	6.10%	4.48%	7.59%	Unsecured	Financial services	Hg Capital
H-Food Holdings, LLC	\$1	\$1	4.00%	0.10%	4.10%	0.00%	4.10%	1st Lien	Food and beverage	Charlesbank Capital Partners
H-Food Holdings, LLC	\$18,200	\$17,890	7.00%	0.10%	7.10%	1.70%	7.67%	2nd Lien	Food and beverage	Charlesbank Capital Partners
HGH Purchaser, Inc. (dba Horizon Services)	\$27,068	\$27,043	6.25%	1.00%	7.25%	1.33%	7.69%	1st Lien	Household products	New Mountain Capital
Hercules Borrower, LLC (dba The Vincit Group)	\$28,462	\$28,257	6.50%	1.00%	7.50%	1.39%	7.96%	1st Lien	Business services	Harvest Partners
Hercules Buyer, LLC (dba The Vincit Group)	\$818	\$818	0.00%	0.00%	0.48%	0.00%	0.48%	Unsecured	Business services	Harvest Partners
Hometown Food Company	\$2,219	\$2,194	5.00%	1.25%	6.25%	0.93%	6.56%	1st Lien	Food and beverage	Brynwood Partners
Hyland Software, Inc.	\$27,623	\$27,520	6.25%	0.75%	7.00%	0.04%	7.01%	2nd Lien	Internet software and services	Thoma Bravo
Ideal Tridon Holdings, Inc.	\$13,470	\$13,403	5.75%	1.00%	6.75%	1.20%	7.15%	1st Lien	Manufacturing	Snow Phipps
Individual Foodservice Holdings, LLC	\$35,645	\$35,285	6.25%	1.00%	7.25%	1.56%	7.77%	1st Lien	Distribution	Kelso
Informatica LLC (fka Informatica Corporation)	\$42,525	\$41,913	7.13%	0.00%	7.13%	0.21%	7.19%	2nd Lien	Internet software and services	Permira Advisers, LLC
Delta TopCo, Inc. (dba Infoblox, Inc.)	\$40,000	\$39,814	7.25%	0.75%	8.00%	0.47%	8.16%	2nd Lien	Internet software and services	Warburg Pincus
Innovative Water Care Global Corporation	\$23,704	\$23,189	5.00%	1.00%	6.00%	5.11%	7.70%	1st Lien	Chemicals	Platinum Equity
Instructure, Inc.	\$24,322	\$24,014	5.50%	1.00%	6.50%	1.18%	6.89%	1st Lien	Education	Thoma Bravo
Integrity Marketing Acquisition, LLC	\$27,562	\$27,344	5.50%	1.00%	6.50%	1.24%	6.91%	1st Lien	Insurance	Harvest Partners
Intelerad Medical Systems Incorporated (fka 11849573 Canada I	\$31,549	\$31,525	6.25%	1.00%	7.25%	1.06%	7.60%	1st Lien	Healthcare technology	Hg Capital
Interoperability Bidco, Inc.	\$18,516	\$18,727	5.75%	1.00%	6.75%	0.94%	7.06%	1st Lien	Healthcare technology	Hg Capital
IQN Holding Corp. (dba Beeline)	\$26,084	\$25,839	5.50%	1.00%	6.50%	0.85%	6.78%	1st Lien	Internet software and services	New Mountain Capital
KS Management Services, L.L.C.	\$49,250	\$48,768	4.25%	1.00%	5.25%	0.98%	5.58%	1st Lien	Healthcare providers and services	TPG Capital
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	\$5,541	\$5,722	4.50%	1.00%	5.50%	1.19%	5.90%	1st Lien	Food and beverage	Kohlberg & Company
KWOR Acquisition, Inc. (dba Alacrity Solutions)	\$5,445	\$5,415	4.00%	0.10%	4.10%	2.18%	4.83%	1st Lien	Insurance	Kohlberg & Company
KWOR Acquisition, Inc. (dba Alacrity Solutions)	\$15,345	\$15,310	7.75%	0.75%	8.50%	1.23%	8.91%	2nd Lien	Insurance	Kohlberg & Company
Lazer Spot G B Holdings, Inc.	\$40,696	\$40,051	5.75%	1.00%	6.75%	1.34%	7.20%	1st Lien	Transportation	Harvest Partners
Learning Care Group (US) No. 2 Inc.	\$5,164	\$5,327	7.50%	1.00%	8.50%	1.22%	8.91%	2nd Lien	Education	American Securities
Liberty Oilfield Services LLC	\$1,073	\$1,068	7.63%	1.00%	8.63%	0.47%	8.78%	1st Lien	Energy equipment and services	Riverstone Holdings LLC
Thunder Purchaser, Inc. (dba Vector Solutions)	\$8,791	\$8,791	5.75%	1.00%	6.75%	0.80%	7.02%	1st Lien	Internet software and services	Genstar Capital
LineStar Integrity Services LLC	\$12,262	\$14,159	7.25%	1.00%	8.25%	0.69%	8.48%	1st Lien	Infrastructure and environmental services	First Reserve Corporation
Litera Bidco LLC	\$24,405	\$24,111	5.75%	1.00%	6.75%	1.12%	7.12%	1st Lien	Internet software and services	Hg Capital
PHM Netherlands Midco B.V. (dba Loparex)	\$197	\$184	4.50%	0.15%	4.65%	6.60%	6.85%	1st Lien	Manufacturing	Pamplona Capital Management
PHM Netherlands Midco B.V. (dba Loparex)	\$27,370	\$26,377	8.75%	0.10%	8.85%	5.80%	10.79%	2nd Lien	Manufacturing	Pamplona Capital Management
Lytix, Inc.	\$19,086	\$19,076	6.25%	1.00%	7.25%	1.04%	7.60%	1st Lien	Transportation	GTCR
Manna Development Group, LLC	\$8,230	\$8,270	6.75%	1.50%	8.25%	0.52%	8.42%	1st Lien	Food and beverage	N/A
MHE Intermediate Holdings, LLC (dba Material Handling Service	\$5,847	\$5,873	5.00%	1.00%	6.00%	0.56%	6.19%	1st Lien	Manufacturing	Harvest Partners
MessageBird BidCo B.V.	\$15,643	\$15,653	6.75%	1.00%	7.75%	2.17%	8.47%	1st Lien	Internet software and services	Venture Backed

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Portfolio Snapshot as of 6/30/21 (3 of 4)

Investment Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/Prime Rate ¹	All-In Rate	OID ²	3-Year YTM ³	Facility Type	Industry	Sponsor
Milan Laser Holdings LLC	\$22,789	\$22,796	5.00%	1.00%	6.00%	0.97%	6.32%	1st Lien	Specialty Retail	Leonard Green Partners
MINDBODY, Inc.	\$9,804	\$10,273	7.00%	1.00%	9.50%	0.64%	9.71%	1st Lien	Internet software and services	Vista Equity Partners
Motus, LLC and Runzheimer International LLC	\$6,456	\$6,377	6.36%	1.00%	7.36%	1.22%	7.77%	1st Lien	Transportation	Thoma Bravo
Nutraceutical International Corporation	\$36,979	\$36,646	7.00%	1.00%	8.00%	1.34%	8.45%	1st Lien	Food and beverage	HGGC
Nellson Nutraceutical, LLC	\$26,740	\$26,565	5.25%	1.00%	6.25%	3.14%	7.30%	1st Lien	Food and beverage	Kohlberg & Company
Nelipak Holding Company	\$6,020	\$6,040	4.25%	1.00%	5.25%	1.73%	5.83%	1st Lien	Healthcare equipment and services	Kohlberg & Company
Nelipak Holding Company	\$16,083	\$15,823	8.25%	1.00%	9.25%	4.09%	10.61%	2nd Lien	Healthcare equipment and services	Kohlberg & Company
NMI Acquisitionco, Inc. (dba Network Merchants)	\$4,665	\$4,636	5.50%	1.00%	6.50%	1.11%	6.87%	1st Lien	Financial services	Francisco Partners
BCPE Nucleon (DE) SPV, LP	\$35,288	\$35,063	7.00%	1.00%	8.00%	1.39%	8.46%	1st Lien	Internet software and services	Bain Capital
Norvax, LLC (dba GoHealth)	\$17,368	\$16,700	6.50%	1.00%	7.50%	2.91%	8.47%	1st Lien	Insurance	Centerbridge
Offen, Inc.	\$4,847	\$4,884	5.00%	0.10%	5.10%	0.75%	5.35%	1st Lien	Distribution	Court Square Capital Partners
Olaplex, Inc.	\$12,263	\$12,151	6.50%	1.00%	7.50%	0.91%	7.80%	1st Lien	Consumer products	Advent International
Park Place Technologies, LLC	\$2,450	\$2,401	5.00%	1.00%	6.00%	3.73%	7.24%	1st Lien	Telecommunications	GTCR
Peraton Corp & Peraton Inc.	\$4,998	\$4,963	3.75%	0.75%	4.50%	0.50%	4.67%	1st Lien	Aerospace and defense	Veritas Capital
Peraton Corp & Peraton Inc.	\$14,775	\$14,780	7.75%	1.00%	8.75%	1.47%	9.24%	2nd Lien	Aerospace and defense	Veritas Capital
Peter C. Foy & Associated Insurance Services, LLC	\$37,500	\$37,047	6.50%	1.00%	7.50%	1.06%	7.85%	1st Lien	Insurance	HGGC
Packaging Coordinators Midco, Inc.	\$35,816	\$35,581	8.00%	1.00%	9.00%	1.90%	9.63%	2nd Lien	Healthcare equipment and services	Kohlberg & Company
Pluralsight, LLC	\$15,007	\$15,046	8.00%	1.00%	9.00%	0.97%	9.32%	1st Lien	Education	Vista Equity Partners
Gloves Buyer, Inc. (dba Protective Industrial Products)	\$6,206	\$6,149	8.25%	1.00%	9.25%	2.40%	10.05%	2nd Lien	Manufacturing	Odyssey Investment Partners
Pregis Topco LLC	\$128	\$122	4.00%	0.10%	4.10%	4.69%	5.67%	1st Lien	Containers and packaging	Warburg Pincus
Pregis Topco LLC	\$39,967	\$39,286	8.00%	0.10%	8.10%	1.70%	8.67%	2nd Lien	Containers and packaging	Warburg Pincus
Premier Imaging, LLC (dba LucidHealth)	\$7,511	\$7,490	5.75%	1.00%	6.75%	1.29%	7.18%	1st Lien	Healthcare providers and services	Excellere Partners
Professional Plumbing Group, Inc.	\$7,121	\$7,441	6.75%	0.16%	6.91%	0.61%	7.11%	1st Lien	Manufacturing	Dunes Point Capital
Project Power Buyer, LLC (dba PEC-Veriforce)	\$7,977	\$7,910	6.00%	1.00%	7.00%	1.03%	7.34%	1st Lien	Oil and gas	Thoma Bravo
Quva Pharma, Inc.	\$11,429	\$11,438	5.50%	1.00%	6.50%	2.92%	7.47%	1st Lien	Healthcare providers and services	Bain Capital
REALPAGE, INC.	\$6,403	\$6,405	6.50%	0.75%	7.25%	1.46%	7.74%	2nd Lien	Buildings and real estate	Thoma Bravo
Refresh Parent Holdings, Inc.	\$14,572	\$14,504	6.50%	1.00%	7.50%	1.39%	7.96%	1st Lien	Healthcare providers and services	Kelso
Relativity ODA LLC	\$14,667	\$14,672	0.00%	1.00%	8.50%	1.46%	8.99%	1st Lien	Professional services	Silver Lake Partners
RSC Acquisition, Inc (dba Risk Strategies)	\$13,356	\$13,301	5.50%	1.00%	6.50%	1.39%	6.96%	1st Lien	Insurance	Kelso
RL Datix Holdings (USA), Inc.	\$9,850	\$9,776	5.00%	0.21%	5.21%	2.24%	5.95%	1st Lien	Healthcare technology	TA Associates
RL Datix Holdings (USA), Inc.	\$4,925	\$4,888	8.50%	0.21%	8.71%	2.24%	9.45%	2nd Lien	Healthcare technology	TA Associates
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Grou	\$3,219	\$3,473	4.50%	0.10%	4.60%	0.71%	4.84%	1st Lien	Manufacturing	Audax
Hg Saturn Luchaco Limited	\$26,445	\$26,044	0.00%	0.50%	8.00%	0.78%	8.26%	Unsecured	Financial services	Hg Capital
Severin Acquisition, LLC (dba PowerSchool)	\$28,000	\$27,924	6.75%	0.07%	6.82%	0.27%	6.91%	2nd Lien	Education	Onex
CD&R Smokey Buyer (fka Radio Systems)	\$20,089	\$18,759	6.75%	0.00%	6.75%	0.00%	6.75%	1st Lien	Consumer products	CD&R
Shearer's Foods, LLC	\$50,000	\$49,535	7.75%	1.00%	8.75%	0.93%	9.06%	2nd Lien	Food and beverage	Ontario Teachers' Pension Plan
Sonny's Enterprises LLC	\$39,564	\$38,794	7.00%	1.00%	8.00%	1.61%	8.54%	1st Lien	Manufacturing	Genstar Capital
Sovos Brands Intermedate, Inc.	\$11,880	\$11,881	8.00%	0.75%	8.75%	0.99%	9.08%	2nd Lien	Food and beverage	Advent International
BP Veraison Holdings, LLC (dba Sun World)	\$14,381	\$14,387	5.75%	0.75%	6.50%	0.92%	6.81%	1st Lien	Food and beverage	Bridgepoint
Swipe Acquisition Corporation (dba PLI)	\$7,038	\$7,062	8.00%	1.00%	9.00%	1.11%	9.37%	1st Lien	Advertising and media	N/A

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Portfolio Snapshot as of 6/30/21 (4 of 4)

Investment Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/Prime Rate ¹	All-In Rate	OID ²	3-Year YTM ³	Facility Type	Industry	Sponsor
TC Holdings, LLC (dba TrialCard)	\$20,835	\$20,669	4.50%	1.00%	5.50%	0.69%	5.73%	1st Lien	Healthcare providers and services	Odyssey Investment Partners
THG Acquisition, LLC (dba Hilb)	\$24,891	\$24,748	6.25%	1.00%	7.25%	2.03%	7.93%	1st Lien	Insurance	The Carlyle Group
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	\$23,114	\$23,039	6.00%	1.00%	7.00%	0.57%	7.19%	1st Lien	Internet software and services	West Street Capital Partners
Transact Holdings, Inc.	\$8,732	\$8,746	4.75%	0.10%	4.85%	1.10%	5.22%	1st Lien	Financial services	Reverence Capital Partners
Troon Golf, L.L.C.	\$31,936	\$31,629	5.50%	1.00%	6.50%	0.94%	6.81%	1st Lien	Leisure and entertainment	Leonard Green Partners
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	\$9,519	\$9,409	6.00%	1.00%	7.00%	1.32%	7.44%	1st Lien	Education	Summit Partners
The Ultimate Software Group, Inc.	\$267	\$260	6.75%	0.75%	7.50%	0.76%	7.75%	2nd Lien	Human resource support services	Hellman & Friedman
Ultimate Baked Goods Midco, LLC	\$3,080	\$3,039	4.00%	1.00%	5.00%	1.18%	5.39%	1st Lien	Food and beverage	Olympus Partners
Valence Surface Technologies LLC	\$29,153	\$31,604	5.75%	1.00%	7.75%	1.07%	8.11%	1st Lien	Aerospace and defense	ATL Partners
Velocity HoldCo III Inc	\$5,986	\$5,990	5.75%	1.00%	6.75%	2.18%	7.48%	1st Lien	Chemicals	CVC Capital Partners
Walker Edison Furniture Company LLC	\$24,687	\$24,576	5.75%	1.00%	6.75%	1.45%	7.23%	1st Lien	Household products	Prospect Hill Growth Partners
WU Holdco, Inc. (dba Weiman Products, LLC)	\$53,093	\$52,356	5.25%	1.00%	6.25%	1.55%	6.77%	1st Lien	Consumer products	The Carlyle Group
Zenith Energy U.S. Logistics Holdings, LLC	\$27,993	\$27,628	6.50%	1.00%	7.50%	1.80%	8.10%	1st Lien	Oil and gas	Warburg Pincus
Total Debt Investments	\$2,302,905	\$2,298,709	6.30%	0.86%	7.34%	1.34%	7.76%			
ASP Conair Holdings LP	\$1,286	\$1,286	N/A	N/A	N/A	N/A	N/A	Equity	Consumer products	American Securities
Patriot Holdings SCSp (dba Corza Health, Inc.)	\$1,416	\$1,416	N/A	N/A	N/A	N/A	N/A	Equity	Healthcare equipment and services	GTCR
PCF Holdco, LLC	\$0	\$4	N/A	N/A	N/A	N/A	N/A	Equity	Insurance	HGGC
Skyline Holdco B, Inc. (dba Dodge Data & Analytics)	\$648	\$648	N/A	N/A	N/A	N/A	N/A	Preferred Equity	Buildings and real estate	Symphony Technology Group
Evolution Parent, LP (dba SIAA)	\$892	\$892	N/A	N/A	N/A	N/A	N/A	Equity	Insurance	Odyssey Investment Partners
Norvax, LLC (dba GoHealth)	\$2,546	\$1,163	N/A	N/A	N/A	N/A	N/A	Equity	Insurance	Centerbridge
H-Food Holdings, LLC	\$1,992	\$1,625	N/A	N/A	N/A	N/A	N/A	Equity	Food and beverage	Charlesbank Capital Partners
Hercules Buyer, LLC (dba The Vincit Group)	\$350	\$350	N/A	N/A	N/A	N/A	N/A	Equity	Business services	Harvest Partners
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	\$31,541	\$31,571	N/A	N/A	7.00%	0.00%	2.33%	Preferred Equity	Automotive	BayPine
MessageBird Holding B.V.	\$157	\$157	N/A	N/A	N/A	N/A	N/A	Equity	Internet software and services	Venture Backed
Windows Entities	\$29,542	\$19,499	N/A	N/A	N/A	N/A	N/A	Equity	Manufacturing	N/A
Gloves Holdings, LP (dba Protective Industrial Products)	\$784	\$700	N/A	N/A	N/A	N/A	N/A	Equity	Manufacturing	Odyssey Investment Partners
KPCI Holdings, LP	\$5,436	\$4,701	N/A	N/A	N/A	N/A	N/A	Equity	Healthcare equipment and services	Kohlberg & Company
New PLI Holdings, LLC	\$5,952	\$5,952	N/A	N/A	N/A	N/A	N/A	Equity	Advertising and media	N/A
Restore OMH Intermediate Holdings, Inc.	\$3,190	\$3,187	N/A	N/A	13.00%	0.00%	4.33%	Preferred Equity	Healthcare providers and services	Kelso
Thunder Topco L.P. (dba Vector Solutions)	\$783	\$783	N/A	N/A	N/A	N/A	N/A	Equity	Internet software and services	Genstar Capital
Total Equity Investments	\$86,515	\$73,934								
Total Portfolio as of 6/30/21	\$2,389,420	\$2,372,643								
Total Undrawn Commitments	\$151,629	\$151,629								
Total Portfolio plus Undrawn	\$2,541,049	\$2,524,272								

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