UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 10-K/A
Amendment No. 1

(Mark One)

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

For the fiscal year ended September 30, 2020

OR

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

COMMISSION FILE NUMBER: 1-35999

Oaktree Strategic Income Corporation

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	**61-1713295**
(State or jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
333 South Grand Avenue, 28th Floor Los Angeles, CA	**90071**
(Address of principal executive office)	**(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 Exchangeon Which Registered
Common Stock, par value $0.01 per share	**OCSI**	**The Nasdaq Stock Market LLC**

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 periods as 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of March 31, 2020 was $122,830,348. For the purposes of calculating the aggregate market value of common stock held by non-affiliates, the registrant has excluded (1) shares held by its current directors and officers and (2) those reported to be held by Fifth Street Holdings L.P. and Leonard M. Tannenbaum and his other affiliates. The registrant had 29,466,768 shares of common stock outstanding as of December 18, 2020.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

Oaktree Strategic Income Corporation, a Delaware corporation, or together with its subsidiaries, where applicable, the Company, which may also be referred to as “we”, “us” or “our”, is filing this Amendment No. 1 (the “Amendment”) to our Annual Report on Form 10-K for the fiscal year ended September 30, 2020, which was filed with the SEC on November 19, 2020 (the “Form 10-K”), to (1) provide the information required by Items 10 through 14 of Part III because, in light of the proposed merger with Oaktree Specialty Lending Corporation, we no longer expect to file a definitive proxy statement within 120 days after September 30, 2020, the end of the fiscal year covered by the Form 10-K (and reference to our proxy statement on the cover page has been deleted accordingly) and (2) provide audited financial statements for our investment in an unconsolidated controlled portfolio company, OCSI Glick JV LLC (“OCSI Glick JV”), for the year ended September 30, 2020. The OCSI Glick JV consolidated financial statements for the fiscal years ended September 30, 2020, 2019 and 2018 (Exhibit 99.1) are included in Part IV, Item 15 of this filing.

We have determined that the OCSI Glick JV has met the conditions of a significant subsidiary under Rule 1-02(w) of Regulation S-X for which we are required, pursuant to Rule 3-09 of Regulation S-X, to provide audited financial statements as an exhibit to the Form 10-K. In accordance with Rule 3-09(b), the separate financial statements of the OCSI Glick JV are being filed as an amendment to the Form 10-K within 90 days after the end of the OCSI Glick JV’s September 30 fiscal year.

This Amendment also updates, amends and supplements Part II, Item 8 of the Form 10-K to (1) include the phrase “Public Company Accounting Oversight Board (United States)” inadvertently omitted by Ernst & Young LLP (“EY”) from the second paragraph of its “Report of Independent Registered Public Accounting Firm” and (2) add the following sentences inadvertently omitted by EY from the end of the third paragraph of its “Report of Independent Registered Public Accounting Firm”: “The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.” The changes to the report of EY do not affect EY’s unqualified opinion on the Company’s financial statements included in the Form 10-K. This Amendment also updates, amends and supplements Part IV, Item 15 of the Form 10-K to include the filing of new Exhibits 31.1, 31.2, 32.1 and 32.2, certifications of our Chief Executive Officer and Chief Financial Officer, pursuant to Rule 13a-14(a) and (b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

No other changes have been made to the Form 10-K. This Amendment does not reflect subsequent events that may have occurred after the original filing date of the Form 10-K or modify or update in any way disclosures made in the Form 10-K. Among other things, forward-looking statements made in the Form 10-K have not been revised to reflect events that occurred or facts that became known to us after filing of the Form 10-K, and such forward-looking statements should be read in their historical context. Furthermore, this Amendment should be read in conjunction with the Form 10-K and any subsequent filings with the SEC.

Item 8. ***Financial Statements and Supplementary Data***

Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Oaktree Strategic Income Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of Oaktree Strategic Income Corporation (the Company), including the consolidated schedules of investments, as of September 30, 2020 and 2019, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2020, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2020 and 2019, and the results of its operations, changes in its net assets, and its cash flows for each of the three years in the period ended September 30, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of September 30, 2020 and 2019 by correspondence with the custodians, syndication agents and underlying investee companies, and by other appropriate auditing procedures where confirmation was not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

Los Angeles, CA
November 18, 2020

Oaktree Strategic Income Corporation
Consolidated Statements of Assets and Liabilities

	September 30, 2020	September 30, 2019
ASSETS		
Investments at fair value:		
Control investments (cost September 30, 2020: $72,157,302; cost September 30, 2019: $73,189,664)	$ 49,409,901	$ 54,326,418
Non-control/Non-affiliate investments (cost September 30, 2020: $466,907,805; cost September 30, 2019: $553,679,070)	452,883,464	542,778,029
Total investments at fair value (cost September 30, 2020: $539,065,107; cost September 30, 2019: $626,868,734)	**502,293,365**	**597,104,447**
Cash and cash equivalents	25,072,749	5,646,899
Restricted cash	4,427,678	8,404,733
Interest, dividends and fees receivable	1,273,014	3,813,730
Due from portfolio companies	527,064	350,597
Receivables from unsettled transactions	7,966,668	5,091,671
Deferred financing costs	2,130,020	2,139,299
Deferred offering costs	121,310	—
Derivative asset at fair value	—	20,876
Other assets	557,776	761,462
Total assets	**$ 544,369,644**	**$623,333,714**
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable, accrued expenses and other liabilities	$ 1,401,709	$ 901,410
Base management fee and incentive fee payable	1,663,660	1,368,431
Due to affiliate	1,165,838	1,457,007
Interest payable	1,486,077	2,750,587
Payables from unsettled transactions	4,254,635	37,724,473
Derivative liability at fair value	129,936	—
Director fees payable	—	25,000
Credit facilities payable	256,656,800	294,656,800
Secured borrowings	10,929,578	—
Total liabilities	**277,688,233**	**338,883,708**
Commitments and contingencies (Note 14)		
Net assets:		
Common stock, $0.01 par value per share, 150,000,000 shares authorized; 29,466,768 shares issued and outstanding as of September 30, 2020 and September 30, 2019	294,668	294,668
Additional paid-in-capital	369,199,332	369,199,332
Accumulated overdistributed earnings	(102,812,589)	(85,043,994)
Total net assets (equivalent to $9.05 and $9.65 per common share as of September 30, 2020 and September 30, 2019, respectively) (Note 12)	**266,681,411**	**284,450,006**
Total liabilities and net assets	**$ 544,369,644**	**$623,333,714**

See notes to Consolidated Financial Statements.

Oaktree Strategic Income Corporation
Consolidated Statements of Operations

	Year ended September 30, 2020	Year ended September 30, 2019	Year ended September 30, 2018
Interest income:			
Control investments	$ 1,436,726	$ 5,945,194	$ 3,970,056
Non-control/Non-affiliate investments	34,892,600	42,847,646	39,139,739
Interest on cash and cash equivalents	61,971	202,213	273,552
Total interest income	**36,391,297**	**48,995,053**	**43,383,347**
PIK interest income:			
Control investments	—	—	2,161,339
Non-control/Non-affiliate investments	1,983,129	26,220	26,059
Total PIK interest income	**1,983,129**	**26,220**	**2,187,398**
Fee income:			
Affiliate investments	—	—	14,822
Non-control/Non-affiliate investments	1,153,610	606,197	2,084,980
Total fee income	**1,153,610**	**606,197**	**2,099,802**
Dividend income:			
Non-control/Non-affiliate investments	6,008	—	—
Total dividend income	**6,008**	—	—
Total investment income	**39,534,044**	**49,627,470**	**47,670,547**
Expenses:			
Base management fee	5,642,982	5,875,236	5,657,786
Part I incentive fee	1,873,858	4,293,999	2,923,076
Professional fees	1,316,387	1,534,958	2,691,950
Directors fees	420,000	420,278	479,093
Interest expense	12,431,910	14,528,318	14,379,881
Administrator expense	911,612	1,121,984	1,085,819
General and administrative expenses	1,055,916	1,201,721	1,383,871
Total expenses	**23,652,665**	**28,976,494**	**28,601,476**
Fees waived	(322,121)	(489,275)	(702,261)
Net expenses	**23,330,544**	**28,487,219**	**27,899,215**
Net investment income	**16,203,500**	**21,140,251**	**19,771,332**
Unrealized appreciation (depreciation):			
Control investments	(3,884,155)	(3,873,446)	(1,255,842)
Affiliate investments	—	—	16,543,140
Non-control/Non-affiliate investments	(3,123,300)	(9,806,905)	13,282,430
Foreign currency forward contract	(150,812)	(24,931)	45,807
Net unrealized appreciation (depreciation)	**(7,158,267)**	**(13,705,282)**	**28,615,535**
Realized gains (losses):			
Affiliate investments	—	—	(15,914,916)
Non-control/Non-affiliate investments	(10,326,109)	(943,588)	(11,675,522)
Foreign currency forward contract	13,673	482,601	(123,380)
Net realized gains (losses)	**(10,312,436)**	**(460,987)**	**(27,713,818)**
Net realized and unrealized gains (losses)	**(17,470,703)**	**(14,166,269)**	**901,717**
Net increase (decrease) in net assets resulting from operations	**$ (1,267,203)**	**$ 6,973,982**	**$ 20,673,049**
Net investment income per common share — basic and diluted	**$ 0.55**	**$ 0.72**	**$ 0.67**
Earnings (loss) per common share — basic and diluted (Note 5)	**$ (0.04)**	**$ 0.24**	**$ 0.70**
Weighted average common shares outstanding — basic and diluted	29,466,768	29,466,768	29,466,768

See notes to Consolidated Financial Statements.

Oaktree Strategic Income Corporation
Consolidated Statements of Changes in Net Assets

	Year ended September 30, 2020	Year ended September 30, 2019	Year ended September 30, 2018
Operations:			
Net investment income	$ 16,203,500	$ 21,140,251	$ 19,771,332
Net unrealized appreciation (depreciation)	(7,158,267)	(13,705,282)	28,615,535
Net realized gains (losses)	(10,312,436)	(460,987)	(27,713,818)
Net increase (decrease) in net assets resulting from operations	**(1,267,203)**	**6,973,982**	**20,673,049**
Stockholder transactions:			
Distributions to stockholders	(16,501,392)	(18,269,396)	(16,452,988)
Tax return of capital	—	—	(2,111,075)
Net increase (decrease) in net assets from stockholder transactions	**(16,501,392)**	**(18,269,396)**	**(18,564,063)**
Capital share transactions:			
Issuance of common stock under dividend reinvestment plan	291,848	215,067	281,737
Repurchases of common stock under dividend reinvestment plan	(291,848)	(215,067)	(281,737)
Net change in net assets from capital share transactions	—	—	—
Total increase (decrease) in net assets	**(17,768,595)**	**(11,295,414)**	**2,108,986**
Net assets at beginning of period	284,450,006	295,745,420	293,636,434
Net assets at end of period	**$ 266,681,411**	**$ 284,450,006**	**$ 295,745,420**
Net asset value per common share	**$ 9.05**	**$ 9.65**	**$ 10.04**
Common shares outstanding at end of period	29,466,768	29,466,768	29,466,768

See notes to Consolidated Financial Statements.

Oaktree Strategic Income Corporation
Consolidated Statements of Cash Flows

	Year ended September 30, 2020	Year ended September 30, 2019	Year ended September 30, 2018
Operating activities:			
Net increase (decrease) in net assets resulting from operations	$ (1,267,203)	$ 6,973,982	$ 20,673,049
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	7,158,267	13,705,282	(28,615,535)
Net realized (gains) losses	10,312,436	460,987	27,713,818
PIK interest income	(1,983,129)	(26,220)	(2,187,398)
Deferred fee income	—	—	182,004
Accretion of original issue discount on investments	(1,488,128)	(2,226,783)	(2,846,469)
Amortization of deferred financing costs	1,283,258	618,376	2,745,365
Purchases of investments	(223,983,589)	(249,144,958)	(455,031,026)
Proceeds from the sales and repayments of investments	304,685,202	196,995,385	464,333,631
Changes in operating assets and liabilities:			
(Increase) decrease in interest, dividends and fees receivable	2,658,062	(674,396)	(125,259)
(Increase) decrease in due from portfolio companies	(176,467)	(182,651)	118,314
(Increase) decrease in receivables from unsettled transactions	(2,874,997)	51,862	(4,638,533)
(Increase) decrease in other assets	203,686	130,498	(706,624)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(127,501)	(26,371)	166,904
Increase (decrease) in base management fee and incentive fee payable	295,229	(547,251)	(320,505)
Increase (decrease) in due to affiliate	(291,169)	(243,945)	1,250,435
Increase (decrease) in interest payable	(1,264,510)	1,619,852	(865,436)
Increase (decrease) in payables from unsettled transactions	(33,469,838)	28,791,973	(40,097,289)
Increase (decrease) in director fees payable	(25,000)	25,000	(98,008)
Net cash provided by (used in) operating activities	**59,644,609**	**(3,699,378)**	**(18,348,562)**
Financing activities:			
Distributions paid in cash	(16,209,544)	(18,054,329)	(18,282,326)
Borrowings under credit facilities	79,500,000	122,100,000	311,000,000
Repayments of borrowings under credit facilities	(117,500,000)	(102,500,000)	(118,900,000)
Proceeds from secured borrowings	10,929,578	—	—
Proceeds from issuance of notes payable	—	—	3,000,000
Repayments of notes payable	—	—	(183,000,000)
Repurchases of common stock under dividend reinvestment plan	(291,848)	(215,067)	(281,737)
Deferred financing costs paid	(646,179)	(10,000)	(1,767,975)
Offering costs paid	(121,310)	—	—
Net cash provided by (used in) financing activities	**(44,339,303)**	**1,320,604**	**(8,232,038)**
Effect of exchange rate changes on foreign currency	143,489	(1,381)	—
Net increase (decrease) in cash and cash equivalents and restricted cash	**15,448,795**	**(2,380,155)**	**(26,580,600)**
Cash and cash equivalents and restricted cash, beginning of period	14,051,632	16,431,787	43,012,387
Cash and cash equivalents and restricted cash, end of period	**$ 29,500,427**	**$ 14,051,632**	**$ 16,431,787**
Supplemental information:			
Cash paid for interest	$ 12,413,162	$ 12,290,090	$ 12,499,952
Non-cash financing activities:			
Issuance of shares of common stock under dividend reinvestment plan	$ 291,848	$ 215,067	$ 281,737
Deferred financing costs incurred	(627,800)	(278,000)	—

Reconciliation to the Consolidated Statements of Assets and Liabilities	September 30, 2020	September 30, 2019	September 30, 2018
Cash and cash equivalents	$ 25,072,749	$ 5,646,899	$ 10,439,023
Restricted cash	4,427,678	8,404,733	5,992,764
Total cash and cash equivalents and restricted cash	$ 29,500,427	$ 14,051,632	$ 16,431,787

See notes to Consolidated Financial Statements.

Oaktree Strategic Income Corporation
Consolidated Schedule of Investments
September 30, 2020

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Control Investments						(8)
OCSI Glick JV LLC		Multi-Sector Holdings				(10)(11)
Subordinated Note, LIBOR+4.50% cash due 10/20/2028			$ 65,045,551	$65,045,551	$49,409,901	(6)(9)(14)(15)(16)
87.5% equity interest				7,111,751	—	(9)(12)(14)
				72,157,302	49,409,901	
Total Control Investments (18.5% of net assets)				**$72,157,302**	**$49,409,901**	
Non-Control/Non-Affiliate Investments						(13)
4 Over International, LLC		Commercial Printing				
First Lien Term Loan, LIBOR+6.00% cash due 6/7/2022	7.00%		$ 5,492,885	$ 5,432,331	$ 5,094,651	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 6/7/2021	7.00%		68,452	67,950	63,489	(6)(15)
				5,500,281	**5,158,140**	
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%		1,635,810	1,593,419	1,504,945	(6)
				1,593,419	**1,504,945**	
Access CIG, LLC		Diversified Support Services				
First Lien Term Loan, LIBOR+3.75% cash due 2/27/2025	3.91%		5,406,946	5,370,428	5,303,052	(6)
				5,370,428	**5,303,052**	
Accupac, Inc.		Personal Products				
First Lien Term Loan, LIBOR+6.00% cash due 1/17/2026	7.00%		3,816,685	3,757,755	3,816,685	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+6.00% cash due 1/17/2026			—	(11,070)	—	(6)(14)(15)
First Lien Revolver, LIBOR+6.00% cash due 1/17/2026	7.00%		477,989	470,609	477,989	(6)(15)
				4,217,294	**4,294,674**	
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%		6,412,119	6,280,139	6,139,604	(6)(9)
				6,280,139	**6,139,604**	
Airbnb, Inc.		Hotels, Resorts & Cruise Lines				
First Lien Term Loan, LIBOR+7.50% cash due 4/17/2025	8.50%		4,755,083	4,645,028	5,159,265	(6)
				4,645,028	**5,159,265**	
Aldevron, L.L.C.		Biotechnology				
First Lien Term Loan, LIBOR+4.25% cash due 10/12/2026	5.25%		5,493,198	5,449,615	5,504,624	(6)
				5,449,615	**5,504,624**	
All Web Leads, Inc.		Advertising				
First Lien Term Loan, LIBOR+5.50% cash 2.0% PIK due 12/29/2023	6.50%		24,174,889	24,174,863	22,317,000	(6)(15)(18)
				24,174,863	**22,317,000**	
Amplify Finco Pty Ltd.		Movies & Entertainment				
First Lien Term Loan, LIBOR+4.00% cash due 11/26/2026	4.75%		5,970,000	5,910,300	5,134,200	(6)(9)(15)
				5,910,300	**5,134,200**	
Ancile Solutions, Inc.		Application Software				
First Lien Term Loan, LIBOR+7.00% cash due 6/30/2021	8.00%		7,825,529	7,747,218	7,770,750	(6)(15)
				7,747,218	**7,770,750**	
Apptio, Inc.		Application Software				
First Lien Term Loan, LIBOR+7.25% cash due 1/10/2025	8.25%		10,693,944	10,539,199	10,483,861	(6)(15)
First Lien Revolver, LIBOR+7.25% cash due 1/10/2025			—	(9,867)	(13,600)	(6)(14)(15)
				10,529,332	**10,470,261**	
Ardonagh Midco 3 PLC		Insurance Brokers				
First Lien Term Loan, EURIBOR+7.50% cash due 7/14/2026	8.50%		€ 480,000	531,300	546,549	(6)(9)(15)
First Lien Term Loan, UK LIBOR+7.50% cash due 7/14/2026	8.25%		£ 3,767,573	4,584,049	4,729,468	(6)(9)(15)(18)
First Lien Delayed Draw Term Loan, UK LIBOR+7.50% cash due 7/14/2026			£ —	—	—	(6)(9)(14)(15)
				5,115,349	**5,276,017**	

Oaktree Strategic Income Corporation
Consolidated Schedule of Investments
September 30, 2020

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Athenex, Inc.		Pharmaceuticals				
First Lien Term Loan, 11.00% cash due 6/19/2026			$ 5,316,814	$ 5,094,543	$ 5,276,938	(9)(15)
First Lien Delayed Draw Term Loan, 11.00% cash due 6/19/2026			1,329,204	1,198,792	1,279,359	(9)(14)(15)
62,097 Common Stock Warrants (exercise price $12.63) expiration date 6/19/2027				213,614	183,186	(9)(15)
				6,506,949	**6,739,483**	
Ball Metalpack Finco, LLC		Metal & Glass Containers				
First Lien Term Loan, LIBOR+4.50% cash due 7/31/2025	4.76%		3,424,981	3,413,060	3,308,532	(6)(15)
				3,413,060	**3,308,532**	
Blackhawk Network Holdings, Inc.		Data Processing & Outsourced Services				
Second Lien Term Loan, LIBOR+7.00% cash due 6/15/2026	7.19%		4,375,000	4,341,470	4,025,000	(6)
				4,341,470	**4,025,000**	
Boxer Parent Company Inc.		Systems Software				
First Lien Term Loan, LIBOR+4.25% cash due 10/2/2025	4.40%		6,057,113	5,992,780	5,895,357	(6)
				5,992,780	**5,895,357**	
Cadence Aerospace, LLC		Aerospace & Defense				
First Lien Term Loan, LIBOR+3.25% cash 5.25% PIK due 11/14/2023	4.25%		13,590,961	13,499,354	12,481,939	(6)(15)
				13,499,354	**12,481,939**	
Carrols Restaurant Group, Inc.		Restaurants				
First Lien Term Loan, LIBOR+6.25% cash due 4/30/2026	7.25%		3,577,035	3,398,183	3,550,207	(6)
				3,398,183	**3,550,207**	
Chief Power Finance II, LLC		Independent Power Producers & Energy Traders				
First Lien Term Loan, LIBOR+6.50% cash due 12/31/2022	7.50%		3,325,000	3,265,964	3,167,063	(6)(15)
				3,265,964	**3,167,063**	
CircusTrix Holdings LLC		Leisure Facilities				
First Lien Term Loan, LIBOR+6.75% PIK due 12/16/2021			9,434,200	9,402,902	7,260,560	(6)(15)
				9,402,902	**7,260,560**	
CITGO Petroleum Corp.		Oil & Gas Refining & Marketing				
First Lien Term Loan, LIBOR+5.00% cash due 3/28/2024	6.00%		5,387,652	5,333,776	5,131,738	(6)
				5,333,776	**5,131,738**	
Connect U.S. Finco LLC		Alternative Carriers				
First Lien Term Loan, LIBOR+4.50% cash due 12/11/2026	5.50%		1,340,037	1,278,156	1,302,355	(6)(9)
				1,278,156	**1,302,355**	
Continental Intermodal Group LP		Oil & Gas Storage & Transportation				
First Lien Term Loan, LIBOR+9.50% PIK due 1/28/2025			10,224,899	10,224,899	8,989,731	(6)(15)
Common Stock Warrants expiration date 7/28/2025				—	690,993	
				10,224,899	**9,680,724**	
Coyote Buyer, LLC		Specialty Chemicals				
First Lien Term Loan, LIBOR+6.00% cash due 2/6/2026	7.00%		5,450,344	5,395,841	5,395,841	(6)(15)
First Lien Revolver, LIBOR+6.00% cash due 2/6/2025			—	(3,913)	(3,913)	(6)(14)(15)
				5,391,928	**5,391,928**	
CPI Holdco, LLC		Health Care Supplies				
First Lien Term Loan, LIBOR+4.25% cash due 11/4/2026	4.40%		5,894,380	5,869,505	5,875,960	(6)
				5,869,505	**5,875,960**	

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CTOS, LLC		Trading Companies & Distributors				
First Lien Term Loan, LIBOR+4.25% cash due 4/18/2025	4.40%		$ 8,731,138	$8,827,767	$ 8,671,111	(6)
				8,827,767	**8,671,111**	
Curium Bidco S.à.r.l.		Biotechnology				
First Lien Term Loan, LIBOR+3.75% cash due 7/9/2026	3.97%		3,960,000	3,930,300	3,930,300	(6)(9)
				3,930,300	**3,930,300**	
Dealer Tire, LLC		Distributors				
First Lien Term Loan, LIBOR+4.25% cash due 12/12/2025	4.40%		8,851,404	8,760,175	8,674,375	(6)
				8,760,175	**8,674,375**	
EnergySolutions LLC		Environmental & Facilities Services				
First Lien Term Loan, LIBOR+3.75% cash due 5/9/2025	4.75%		3,910,000	3,897,041	3,753,600	(6)
				3,897,041	**3,753,600**	
eResearch Technology, Inc.		Application Software				
First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	5.50%		3,990,000	3,950,100	3,979,187	(6)
				3,950,100	**3,979,187**	
Firstlight Holdco, Inc.		Alternative Carriers				
First Lien Term Loan, LIBOR+3.50% cash due 7/23/2025	3.65%		7,084,337	7,059,645	6,827,530	(6)
				7,059,645	**6,827,530**	
Fortress Biotech, Inc.		Biotechnology				
First Lien Term Loan, 11.00% cash due 8/27/2025			3,013,000	2,831,219	2,854,818	(9)(15)(18)
87,852 Common Stock Warrants (exercise price $3.20) expiration date 8/27/2030				93,123	151,105	(9)(15)
				2,924,342	**3,005,923**	
GI Chill Acquisition LLC		Managed Health Care				
First Lien Term Loan, LIBOR+4.00% cash due 8/6/2025	4.22%		2,969,697	2,947,424	2,917,727	(6)(15)
				2,947,424	**2,917,727**	
GKD Index Partners, LLC		Specialized Finance				
First Lien Term Loan, LIBOR+7.00% cash due 6/29/2023	8.00%		8,051,177	8,007,041	7,914,307	(6)(15)
First Lien Revolver, LIBOR+7.00% cash due 6/29/2023	8.00%		355,556	352,069	347,556	(6)(14)(15)
				8,359,110	**8,261,863**	
Global Medical Response		Health Care Services				
First Lien Term Loan, LIBOR+4.25% cash due 3/14/2025	5.25%		2,463,340	2,422,270	2,395,598	(6)
				2,422,270	**2,395,598**	
Guidehouse LLP		Research & Consulting Services				
First Lien Term Loan, LIBOR+4.50% cash due 5/1/2025	4.65%		2,474,683	2,453,364	2,456,135	(6)
Second Lien Term Loan, LIBOR+8.00% cash due 5/1/2026	8.15%		5,000,000	4,982,443	4,825,000	(6)(15)
				7,435,807	**7,281,135**	
Gulf Operating, LLC		Oil & Gas Storage & Transportation				
First Lien Term Loan, LIBOR+5.25% cash due 8/25/2023	6.25%		1,316,869	751,248	934,430	(6)
				751,248	**934,430**	
Helios Software Holdings, Inc.		Systems Software				
First Lien Term Loan, LIBOR+4.25% cash due 10/24/2025	4.52%		3,969,690	3,929,993	3,922,570	(6)
				3,929,993	**3,922,570**	
iCIMs, Inc.		Application Software				
First Lien Term Loan, LIBOR+6.50% cash due 9/12/2024	7.50%		5,572,549	5,497,575	5,527,968	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 9/12/2024			—	(4,940)	(2,353)	(6)(14)(15)
				5,492,635	**5,525,615**	
Immucor, Inc.		Health Care Supplies				
First Lien Term Loan, LIBOR+5.75% cash due 7/2/2025	6.75%		2,267,567	2,224,475	2,222,215	(6)(15)
First Lien Revolver, LIBOR+5.75% cash due 7/2/2025			—	(3,600)	(3,789)	(6)(14)(15)
Second Lien Term Loan, LIBOR+8.00% cash 3.50% PIK due 10/2/2025	9.00%		5,465,318	5,362,101	5,356,011	(6)(15)
				7,582,976	**7,574,437**	

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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
KIK Custom Products Inc.		Household Products				
First Lien Term Loan, LIBOR+4.00% cash due 5/15/2023	5.00%		$ 3,326,063	$ 3,338,452	$ 3,313,557	(6)(9)
				3,338,452	**3,313,557**	
Lannett Company, Inc.		Pharmaceuticals				
First Lien Term Loan, LIBOR+5.38% cash due 11/25/2022	6.38%		6,794,491	6,802,553	6,692,574	(6)(9)
				6,802,553	**6,692,574**	
Lightbox Intermediate, L.P.		Real Estate Services				
First Lien Term Loan, LIBOR+5.00% cash due 5/9/2026	5.15%		9,875,000	9,755,743	9,430,625	(6)(15)
				9,755,743	**9,430,625**	
LogMeIn, Inc.		Application Software				
First Lien Term Loan, LIBOR+4.75% cash due 8/31/2027	4.91%		4,000,000	3,900,591	3,873,760	(6)
				3,900,591	**3,873,760**	
MHE Intermediate Holdings, LLC		Diversified Support Services				
First Lien Term Loan, LIBOR+5.00% cash due 3/8/2024	6.00%		11,419,753	11,305,654	11,114,846	(6)(15)
First Lien Revolver, LIBOR+5.00% cash due 3/10/2023			—	(228,947)	(140,296)	(6)(14)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 3/8/2024	6.00%		2,325,487	2,351,985	2,263,397	(6)(15)
				13,428,692	**13,237,947**	
Mindbody, Inc.		Internet Services & Infrastructure				
First Lien Term Loan, LIBOR+7.00% cash 1.5% PIK due 2/14/2025	8.00%		9,092,898	8,961,003	8,383,652	(6)(15)
First Lien Revolver, LIBOR+8.00% cash due 2/14/2025			—	(13,884)	(75,238)	(6)(14)(15)
				8,947,119	**8,308,414**	
Ministry Brands, LLC		Application Software				
First Lien Revolver, LIBOR+5.00% cash due 12/2/2022	6.00%		57,500	56,639	56,650	(6)(14)(15)
Second Lien Term Loan, LIBOR+9.25% cash due 6/2/2023	10.25%		2,000,000	1,985,308	1,982,994	(6)(15)
				2,041,947	**2,039,644**	
MRI Software LLC		Application Software				
First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50%		5,968,744	5,918,189	5,824,509	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026			—	(22,352)	(52,991)	(6)(14)(15)
First Lien Revolver, LIBOR+5.50% cash due 2/10/2026			—	(5,283)	(12,765)	(6)(14)(15)
				5,890,554	**5,758,753**	
NeuAG, LLC		Fertilizers & Agricultural Chemicals				
First Lien Term Loan, LIBOR+5.50% cash 7.0% PIK due 9/11/2024	7.00%		8,529,688	8,194,410	8,188,501	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash 7.0% PIK due 9/11/2024				(42,360)	(42,360)	(6)(14)(15)
				8,152,050	**8,146,141**	
Northwest Fiber, LLC		Integrated Telecommunication Services				
First Lien Term Loan, LIBOR+5.50% cash due 4/30/2027	5.66%		4,200,473	4,049,552	4,205,723	(6)
				4,049,552	**4,205,723**	
OEConnection LLC		Application Software				
First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.15%		7,920,420	7,881,988	7,831,315	(6)
First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/25/2026			—	(2,227)	(5,640)	(6)(14)
				7,879,761	**7,825,675**	
Olaplex, Inc.		Personal Products				
First Lien Term Loan, LIBOR+6.50% cash due 1/8/2026	7.50%		8,887,500	8,731,401	8,887,500	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 1/8/2025	7.50%		486,000	469,401	486,000	(6)(14)(15)
				9,200,802	**9,373,500**	

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Onvoy, LLC		Integrated Telecommunication Services				
First Lien Term Loan, LIBOR+4.50% cash due 2/10/2024	5.50%		$ 3,821,010	$ 3,811,810	$ 3,668,571	(6)
				3,811,810	**3,668,571**	
PaySimple, Inc.		Data Processing & Outsourced Services				
First Lien Term Loan, LIBOR+5.50% cash due 8/23/2025	5.65%		9,906,964	9,742,150	9,560,221	(6)(15)
				9,742,150	**9,560,221**	
Peraton Corp.		Aerospace & Defense				
First Lien Term Loan, LIBOR+5.25% cash due 4/29/2024	6.25%		6,288,750	6,272,774	6,241,584	(6)(15)
				6,272,774	**6,241,584**	
PG&E Corporation		Electric Utilities				
First Lien Term Loan, LIBOR+4.50% cash due 6/23/2025	5.50%		1,995,000	1,966,495	1,958,422	(6)
				1,966,495	**1,958,422**	
ProFrac Services, LLC		Industrial Machinery				
First Lien Term Loan, LIBOR+7.50% cash due 9/15/2023	8.75%		8,289,847	8,240,727	6,362,458	(6)(15)
				8,240,727	**6,362,458**	
Project Boost Purchaser, LLC		Application Software				
Second Lien Term Loan, LIBOR+8.00% cash due 5/9/2027	8.15%		1,500,000	1,500,000	1,350,000	(6)(15)
				1,500,000	**1,350,000**	
Pug LLC		Internet & Direct Marketing Retail				
First Lien Term Loan, LIBOR+8.00% cash due 2/12/2027	8.75%		5,704,000	5,363,954	5,547,140	(6)
				5,363,954	**5,547,140**	
Recorded Books Inc.		Publishing				
First Lien Term Loan, LIBOR+4.00% cash due 8/29/2025	4.16%		9,757,714	9,660,137	9,708,926	(6)
				9,660,137	**9,708,926**	
RevSpring, Inc.		Commercial Printing				
First Lien Term Loan, LIBOR+4.25% cash due 10/11/2025	4.47%		9,825,000	9,807,175	9,628,500	(6)(15)
				9,807,175	**9,628,500**	
Sabert Corporation		Metal & Glass Containers				
First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50%		1,885,500	1,866,645	1,860,366	(6)
				1,866,645	**1,860,366**	
Salient CRGT, Inc.		Aerospace & Defense				
First Lien Term Loan, LIBOR+6.50% cash due 2/28/2022	7.50%		5,488,244	5,457,684	5,104,067	(6)(15)
				5,457,684	**5,104,067**	
Signify Health, LLC		Health Care Services				
First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	5.50%		10,725,000	10,658,741	10,349,625	(6)
				10,658,741	**10,349,625**	
Sirva Worldwide, Inc.		Diversified Support Services				
First Lien Term Loan, LIBOR+5.50% cash due 8/4/2025	5.65%		7,650,000	7,535,250	6,387,750	(6)
				7,535,250	**6,387,750**	
Star US Bidco LLC		Industrial Machinery				
First Lien Term Loan, LIBOR+4.25% cash due 3/17/2027	5.25%		5,826,911	5,529,350	5,564,700	(6)
				5,529,350	**5,564,700**	
Supermoose Borrower, LLC		Application Software				
First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.90%		1,483,087	1,401,939	1,337,099	(6)
				1,401,939	**1,337,099**	
Trident Topco LLC		Health Care Services				
58.99 Class A Warrants (exercise price $156.164) expiration date 3/20/2021				—	—	(15)
				—	**—**	
Truck Hero, Inc.		Auto Parts & Equipment				
First Lien Term Loan, LIBOR+3.75% cash due 4/22/2024	3.90%		5,681,160	5,688,828	5,520,667	(6)
				5,688,828	**5,520,667**	

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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
UFC Holdings, LLC		Movies & Entertainment				
First Lien Term Loan, LIBOR+3.25% cash due 4/29/2026	4.25%		$ 2,887,362	$ 2,819,945	$ 2,844,961	(6)
				2,819,945	**2,844,961**	
Uniti Group Inc.		Specialized REITs				
40,052 Shares of Common Stock				253,529	421,948	(9) (17)
				253,529	**421,948**	
Veritas US Inc.		Application Software				
First Lien Term Loan, LIBOR+5.50% cash due 9/1/2025	6.50%		6,000,000	5,880,994	5,885,010	(6)
				5,880,994	**5,885,010**	
Verscend Holding Corp.		Health Care Technology				
First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	4.65%		11,830,827	11,732,318	11,752,447	(6)
				11,732,318	**11,752,447**	
William Morris Endeavor Entertainment, LLC		Movies & Entertainment				
First Lien Term Loan, LIBOR+8.50% cash due 5/18/2025	9.50%		8,371,098	7,942,825	8,371,098	(6) (15)
				7,942,825	**8,371,098**	
Windstream Services II, LLC		Integrated Telecommunication Services				
First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25%		5,985,000	5,746,163	5,807,964	(6)
11,903 Shares of Common Stock in Windstream Holdings II, LLC				102,837	134,504	(15)
72,205 Warrants in Windstream Holdings II, LLC				1,785,324	793,624	(15)
				7,634,324	**6,736,092**	
WP CPP Holdings, LLC		Aerospace & Defense				
First Lien Term Loan, LIBOR+3.50% cash due 4/30/2025	4.50%		4,411,964	4,404,415	3,886,941	(6)
Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75%		1,000,000	992,746	780,000	(6) (15)
				5,397,161	**4,666,941**	
Zep Inc.		Specialty Chemicals				
First Lien Term Loan, LIBOR+4.00% cash due 8/12/2024	5.00%		4,607,500	4,632,209	4,349,779	(6)
				4,632,209	**4,349,779**	
Total Non-Control/Non-Affiliate Investments (169.8% of net assets)				**$466,907,805**	**$452,883,464**	
Total Portfolio Investments (188.3% of net assets)				**$539,065,107**	**$502,293,365**	
Cash and Cash Equivalents and Restricted Cash						
JP Morgan Prime Money Market Fund, Institutional Shares				$ 7,052,674	$ 7,052,674	
Other cash accounts				22,447,753	22,447,753	
Cash and Cash Equivalents and Restricted Cash (11.1% of net assets)				**$ 29,500,427**	**$ 29,500,427**	
Total Portfolio Investments, Cash and Cash Equivalents and Restricted Cash (199.4% of net assets)				**$568,565,534**	**$531,793,792**	

Derivatives Instrument	Notional Amount Purchased / (Sold) in U.S. Dollars	Notional Amount Purchased / (Sold) in Local Currency	Maturity Date	Counterparty	Cumulative Unrealized Appreciation (Depreciation)
Foreign currency forward contract	$ 529,015	€ (465,600)	11/12/2020	JPMorgan Chase Bank, N.A.	$ (17,450)
Foreign currency forward contract	$4,613,133	£ (3,654,546)	11/12/2020	JPMorgan Chase Bank, N.A.	$ (112,486)
					$ (129,936)

(1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.
(2) See Note 3 to the Consolidated Financial Statements for portfolio composition by geographic region.
(3) 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.

(4) 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.

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

(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 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 180-day UK LIBOR at 0.22% 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 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) 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 83.1% of the Company’s total assets and non-qualifying assets represented 16.9% of the Company’s total assets.

(10) As defined in the Investment Company Act, the Company is deemed to be both an “Affiliated Person” of and to “Control” this portfolio company as the Company owns more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Schedule 12-14 in the accompanying notes to the Consolidated Financial Statements 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.

(11) See Note 3 to the Consolidated Financial Statements for portfolio composition.

(12) This investment was valued using net asset value as a practical expedient for fair value. Consistent with Financial Accounting Standards Board (“FASB”) guidance under Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurements and Disclosure* (“ASC 820”), these investments are excluded from the hierarchical levels.

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

(14) 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.

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

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

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

(18) The sale of all or a portion of this investment did not qualify for sale accounting under FASB ASC Topic 860, *Transfers and Servicing* (“ASC 860”), and therefore the investment remains on the Company’s Consolidated Schedule of Investments as of September 30, 2020. See Note 6 in the Consolidated Financial Statements for further details.

See notes to Consolidated Financial Statements.

Oaktree Strategic Income Corporation
Consolidated Schedule of Investments
September 30, 2019

Portfolio Company/Type of Investment (1)(2)(3)(4)(5)	Cash Interest Rate (6)	Industry	Principal (7)	Cost	Fair Value	Notes
Control Investments						(8)
OCSI Glick JV LLC		Multi-sector holdings				(10)(11)
Subordinated Note, LIBOR+6.50% cash due 10/20/2021	8.89%		$ 66,077,912	$66,077,913	$54,326,418	(6)(9)(14)(15)
87.5% equity interest				7,111,751	—	(9)(12)(14)
				73,189,664	**54,326,418**	
Total Control Investments (19.1% of net assets)				**$73,189,664**	**$54,326,418**	
Non-Control/Non-Affiliate Investments						(13)
4 Over International, LLC		Commercial printing				
First Lien Term Loan, LIBOR+6.00% cash due 6/7/2022	8.04%		$ 5,612,060	$ 5,547,000	$ 5,504,869	(6)(15)
First Lien Revolver, PRIME+5.00% cash due 6/7/2021	10.00%		7,823	7,321	6,516	(6)(14)(15)
				5,554,321	**5,511,385**	
99 Cents Only Stores LLC		General merchandise stores				
First Lien Term Loan, LIBOR+5.00% cash 1.50% PIK due 1/13/2022	7.10%		1,626,953	1,549,641	1,425,618	(6)
				1,549,641	**1,425,618**	
Access CIG, LLC		Diversified support services				
First Lien Term Loan, LIBOR+3.75% cash due 2/27/2025	6.07%		5,462,360	5,417,080	5,404,350	(6)
				5,417,080	**5,404,350**	
AI Ladder (Luxembourg) Subco S.a.r.l.		Electrical components & equipment				
First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	6.60%		6,525,584	6,363,049	6,009,639	(6)(9)
				6,363,049	**6,009,639**	
Air Medical Group Holdings, Inc.		Healthcare services				
First Lien Term Loan, LIBOR+4.25% cash due 3/14/2025	6.29%		2,488,670	2,437,830	2,337,272	(6)
				2,437,830	**2,337,272**	
Airxcel, Inc.		Household appliances				
First Lien Term Loan, LIBOR+4.50% cash due 4/28/2025	6.54%		6,912,500	6,857,242	6,661,922	(6)
				6,857,242	**6,661,922**	
AL Midcoast Holdings LLC		Oil & gas storage & transportation				
First Lien Term Loan, LIBOR+5.50% cash due 8/1/2025	7.60%		564,300	558,657	556,541	(6)
				558,657	**556,541**	
Aldevron, L.L.C.		Biotechnology				
First Lien Term Loan, LIBOR+4.25% cash due 9/20/2026	6.36%		4,000,000	3,960,000	4,020,000	(6)
				3,960,000	**4,020,000**	
All Web Leads, Inc.		Advertising				
First Lien Term Loan, LIBOR+7.50% cash due 12/29/2020	9.62%		24,102,647	24,102,621	20,960,795	(6)(15)
				24,102,621	**20,960,795**	
Allen Media, LLC		Movies & entertainment				
First Lien Term Loan, LIBOR+6.50% cash due 8/30/2023	8.60%		4,809,488	4,714,403	4,653,180	(6)(15)
				4,714,403	**4,653,180**	
Ancile Solutions, Inc.		Application software				
First Lien Term Loan, LIBOR+7.00% cash due 6/30/2021	9.10%		8,299,803	8,184,777	8,133,807	(6)(15)
				8,184,777	**8,133,807**	
Apptio, Inc.		Application software				
First Lien Term Loan, LIBOR+7.25% cash due 1/10/2025	9.56%		10,693,944	10,502,939	10,496,106	(6)(15)
First Lien Revolver, LIBOR+7.25% cash due 1/10/2025			—	(12,179)	(12,808)	(6)(14)(15)
				10,490,760	**10,483,298**	
Aptos, Inc.		Computer & electronics retail				
First Lien Term Loan, LIBOR+5.50% cash due 7/23/2025	7.70%		10,917,500	10,808,325	10,781,031	(6)(15)
				10,808,325	**10,781,031**	
Avaya, Inc.		Communications equipment				
First Lien Term Loan, LIBOR+4.25% cash due 12/15/2024	6.28%		9,825,000	9,740,555	9,361,407	(6)
				9,740,555	**9,361,407**	

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Ball Metalpack Finco, LLC		Metal & glass containers				
First Lien Term Loan, LIBOR+4.50% cash due 7/31/2025	6.62%		$ 8,887,500	$ 8,850,147	$ 8,387,578	(6) (15)
				8,850,147	**8,387,578**	
Blackhawk Network Holdings, Inc.		Data processing & outsourced services				
Second Lien Term Loan, LIBOR+7.00% cash due 6/15/2026	9.06%		4,375,000	4,335,578	4,380,491	(6)
				4,335,578	**4,380,491**	
Boxer Parent Company Inc.		Systems software				
First Lien Term Loan, LIBOR+4.25% cash due 10/2/2025	6.29%		6,118,763	6,051,218	5,899,007	(6)
				6,051,218	**5,899,007**	
Cadence Aerospace LLC		Aerospace & defense				
First Lien Term Loan, LIBOR+6.50% cash due 11/14/2023	8.54%		13,514,012	13,406,773	13,277,761	(6) (15)
				13,406,773	**13,277,761**	
Canyon Buyer, Inc.		Application software				
First Lien Term Loan, LIBOR+4.25% cash due 2/15/2025	6.36%		8,931,990	8,834,396	8,887,330	(6)
				8,834,396	**8,887,330**	
Cast & Crew Payroll, LLC		Application software				
First Lien Term Loan, LIBOR+4.00% cash due 2/9/2026	6.05%		4,975,000	4,925,250	5,018,531	(6)
				4,925,250	**5,018,531**	
Cincinnati Bell Inc.		Integrated telecommunication services				
First Lien Term Loan, LIBOR+3.25% cash due 10/2/2024	5.29%		4,893,420	4,879,432	4,888,649	(6)(9)
				4,879,432	**4,888,649**	
CircusTrix Holdings LLC		Leisure facilities				
First Lien Term Loan, LIBOR+5.50% cash due 12/16/2021	7.54%		8,072,229	8,025,765	8,014,503	(6) (15)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 12/16/2021	7.54%		971,967	966,372	965,016	(6) (15)
				8,992,137	**8,979,519**	
CITGO Petroleum Corp.		Oil & gas refining & marketing				
First Lien Term Loan, LIBOR+4.50% cash due 7/29/2021	6.60%		5,937,500	5,921,943	5,963,505	(6)
First Lien Term Loan, LIBOR+5.00% cash due 3/28/2024	7.10%		5,970,000	5,910,301	6,007,313	(6)
				11,832,244	**11,970,818**	
Connect U.S. Finco LLC		Alternative carriers				
First Lien Term Loan, LIBOR+4.50% cash due 9/23/2026	7.10%		10,000,000	9,800,000	9,860,150	(6)(9)
				9,800,000	**9,860,150**	
Curium Bidco S.à r.l.		Biotechnology				
First Lien Term Loan, LIBOR+4.00% cash due 7/9/2026	6.10%		4,000,000	3,970,000	4,020,000	(6)(9)
				3,970,000	**4,020,000**	
Curvature, Inc.		IT consulting & other services				
First Lien Term Loan, LIBOR+5.00% cash due 10/30/2023	7.04%		9,725,000	9,683,496	7,974,500	(6)
				9,683,496	**7,974,500**	
Dcert Buyer, Inc.		Internet services & infrastructure				
First Lien Term Loan, LIBOR+4.00% cash due 8/8/2026	6.26%		9,000,000	8,977,500	8,983,125	(6)
				8,977,500	**8,983,125**	
DigiCert, Inc.		Internet services & infrastructure				
First Lien Term Loan, LIBOR+4.00% cash due 10/31/2024	6.04%		10,631,986	10,611,348	10,629,753	(6)
				10,611,348	**10,629,753**	
Ellie Mae, Inc.		Application software				
First Lien Term Loan, LIBOR+4.00% cash due 4/17/2026	6.04%		6,500,000	6,467,500	6,518,980	(6)
				6,467,500	**6,518,980**	
EnergySolutions LLC		Environmental & facilities services				
First Lien Term Loan, LIBOR+3.75% cash due 5/9/2025	5.85%		3,950,000	3,934,058	3,703,125	(6)
				3,934,058	**3,703,125**	

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Femur Buyer, Inc.		Healthcare equipment				
First Lien Term Loan, LIBOR+4.25% cash due 3/5/2026	6.38%		$ 8,977,500	$8,887,725	$ 8,994,333	(6)
				8,887,725	**8,994,333**	
Firstlight Holdco, Inc.		Alternative carriers				
First Lien Term Loan, LIBOR+3.50% cash due 7/23/2025	5.54%		7,156,627	7,126,483	7,098,479	(6)
				7,126,483	**7,098,479**	
Frontier Communications Corporation		Integrated telecommunication services				
First Lien Term Loan, LIBOR+3.75% cash due 6/15/2024	5.80%		1,488,579	1,450,620	1,488,050	(6)(9)
				1,450,620	**1,488,050**	
Gentiva Health Services, Inc.		Healthcare services				
First Lien Term Loan, LIBOR+3.75% cash due 7/2/2025	5.81%		3,989,924	3,985,062	4,017,355	(6)
				3,985,062	**4,017,355**	
GKD Index Partners, LLC		Specialized finance				
First Lien Term Loan, LIBOR+7.25% cash due 6/29/2023	9.35%		8,616,315	8,551,811	8,503,011	(6)(15)
First Lien Revolver, LIBOR+7.25% cash due 6/29/2023			—	(3,327)	(5,844)	(6)(14)(15)
				8,548,484	**8,497,167**	
GoodRx, Inc.		Interactive media & services				
First Lien Term Loan, LIBOR+2.75% cash due 10/10/2025	4.81%		3,925,963	3,917,442	3,930,871	(6)
				3,917,442	**3,930,871**	
Guidehouse LLP		Research & consulting services				
Second Lien Term Loan, LIBOR+7.50% cash due 5/1/2026	9.54%		5,000,000	4,979,290	4,937,500	(6)
				4,979,290	**4,937,500**	
iCIMs, Inc.		Application software				
First Lien Term Loan, LIBOR+6.50% cash due 9/12/2024	8.56%		5,572,549	5,478,546	5,479,203	(6)(15)
First Lien Revolver, LIBOR+6.50% cash due 9/12/2024			—	(4,852)	(4,927)	(6)(14)(15)
				5,473,694	**5,474,276**	
Indivior Finance S.a.r.l.		Pharmaceuticals				
First Lien Term Loan, LIBOR+4.50% cash due 12/19/2022	6.76%		5,368,935	5,344,971	4,943,903	(6)(9)
				5,344,971	**4,943,903**	
Kellermeyer Bergensons Services, LLC		Environmental & facilities services				
Second Lien Term Loan, LIBOR+8.50% cash due 4/29/2022	10.77%		280,000	280,000	272,300	(6)(15)
				280,000	**272,300**	
KIK Custom Products Inc.		Household products				
First Lien Term Loan, LIBOR+4.00% cash due 5/15/2023	6.26%		5,000,000	5,025,753	4,756,250	(6)(9)
				5,025,753	**4,756,250**	
Lannett Company, Inc.		Pharmaceuticals				
First Lien Term Loan, LIBOR+5.38% cash due 11/25/2022	7.42%		7,269,303	7,281,949	7,138,455	(6)(9)
				7,281,949	**7,138,455**	
Lightbox Intermediate, L.P.		Real estate services				
First Lien Term Loan, LIBOR+5.00% cash due 5/9/2026	7.05%		9,975,000	9,832,986	9,875,250	(6)(15)
				9,832,986	**9,875,250**	
Lytx Holdings, LLC		Research & consulting services				
500 Class B Units				—	293,339	(15)
				—	**293,339**	
McAfee, LLC		Systems software				
First Lien Term Loan, LIBOR+3.75% cash due 9/30/2024	5.79%		8,138,690	8,082,911	8,166,891	(6)
				8,082,911	**8,166,891**	
McDermott Technology (Americas), Inc.		Oil & gas equipment & services				
First Lien Term Loan, LIBOR+5.00% cash due 5/9/2025	7.10%		642,238	631,923	410,497	(6)(9)
				631,923	**410,497**	

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MHE Intermediate Holdings, LLC		Diversified support services				
First Lien Term Loan, LIBOR+5.00% cash due 3/8/2024	7.10%		$ 11,538,092	$11,389,771	$ 11,307,331	(6)(15)
First Lien Revolver, LIBOR+5.00% cash due 3/10/2023	7.09%		788,177	559,231	683,087	(6)(14)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 3/8/2024	7.10%		2,349,480	2,376,251	2,302,490	(6)(15)
				14,325,253	**14,292,908**	
Mindbody, Inc.		Internet services & infrastructure				
First Lien Term Loan, LIBOR+7.00% cash due 2/14/2025	9.06%		9,047,619	8,885,497	8,875,714	(6)(15)
First Lien Revolver, LIBOR+7.00% cash due 2/14/2025			—	(17,065)	(18,095)	(6)(14)(15)
				8,868,432	**8,857,619**	
Ministry Brands, LLC		Application software				
Second Lien Term Loan, LIBOR+9.25% cash due 6/2/2023	11.34%		1,568,067	1,554,797	1,568,067	(6)(15)
Second Lien Delayed Draw Term Loan, LIBOR+9.25% cash due 6/2/2023	11.34%		431,933	428,278	431,933	(6)(15)
First Lien Revolver, LIBOR+5.00% cash due 12/2/2022	7.04%		20,000	19,139	20,000	(6)(14)(15)
				2,002,214	**2,020,000**	
New Trident Holdcorp, Inc.		Healthcare services				
58.99 Class A Warrants (exercise price $156.164) expiration date 3/20/2021				—	—	(15)
				—	**—**	
OCI Beaumont LLC		Commodity chemicals				
First Lien Term Loan, LIBOR+4.00% cash due 3/13/2025	6.10%		4,925,000	4,920,165	4,931,156	(6)(9)
				4,920,165	**4,931,156**	
OEConnection LLC		Application software				
First Lien Term Loan, LIBOR+4.00% cash due 9/24/2026	6.13%		7,768,817	7,729,973	7,754,251	(6)
First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/24/2026			—	(3,656)	(1,371)	(6)(14)
				7,726,317	**7,752,880**	
Onvoy, LLC		Integrated telecommunication services				
First Lien Term Loan, LIBOR+4.50% cash due 2/10/2024	6.54%		3,860,606	3,848,514	3,238,083	(6)
				3,848,514	**3,238,083**	
PaySimple, Inc.		Data processing & outsourced services				
First Lien Term Loan, LIBOR+5.50% cash due 8/23/2025	7.55%		7,550,000	7,400,733	7,436,750	(6)(15)
First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 8/23/2025			—	(48,438)	(36,750)	(6)(14)(15)
				7,352,295	**7,400,000**	
Peraton Corp.		Aerospace & defense				
First Lien Term Loan, LIBOR+5.25% cash due 4/29/2024	7.30%		6,353,750	6,333,030	6,306,097	(6)
				6,333,030	**6,306,097**	
ProFrac Services, LLC		Industrial machinery				
First Lien Term Loan, LIBOR+6.25% cash due 9/15/2023	8.66%		9,394,444	9,319,898	9,206,556	(6)(15)
				9,319,898	**9,206,556**	
Project Boost Purchaser, LLC		Application software				
First Lien Term Loan, LIBOR+3.50% cash due 6/1/2026	5.54%		2,800,000	2,772,000	2,785,650	(6)
Second Lien Term Loan, LIBOR+8.00% cash due 5/9/2027	10.14%		1,500,000	1,500,000	1,500,000	(6)(15)
				4,272,000	**4,285,650**	
PSI Services LLC		Human resource & employment services				
First Lien Term Loan, LIBOR+5.00% cash due 1/20/2023	7.04%		6,601,580	6,545,627	6,555,342	(6)(15)
				6,545,627	**6,555,342**	
Recorded Books Inc.		Publishing				
First Lien Term Loan, LIBOR+4.50% cash due 8/29/2025	6.54%		10,395,000	10,291,050	10,421,039	(6)
				10,291,050	**10,421,039**	
RevSpring, Inc.		Commercial printing				
First Lien Term Loan, LIBOR+4.00% cash due 10/11/2025	6.04%		9,925,000	9,903,404	9,866,095	(6)(15)
				9,903,404	**9,866,095**	

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Salient CRGT, Inc.		Aerospace & defense				
First Lien Term Loan, LIBOR+6.00% cash due 2/28/2022	8.05%		$ 5,731,994	$ 5,676,942	$ 5,445,395	(6) (15)
				5,676,942	**5,445,395**	
Signify Health, LLC		Healthcare services				
First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	6.60%		10,835,000	10,752,193	10,821,456	(6)
				10,752,193	**10,821,456**	
Sirva Worldwide, Inc.		Diversified support services				
First Lien Term Loan, LIBOR+5.50% cash due 8/4/2025	7.54%		7,850,000	7,732,250	7,614,500	(6)
				7,732,250	**7,614,500**	
Sophia, L.P.		Systems software				
First Lien Term Loan, LIBOR+3.25% cash due 9/30/2022	5.35%		1,398,788	1,396,201	1,400,830	(6)
				1,396,201	**1,400,830**	
StandardAero Aviation Holdings Inc.		Aerospace & defense				
First Lien Term Loan, LIBOR+4.00% cash due 4/6/2026	6.10%		2,000,000	1,997,545	2,011,870	(6)
				1,997,545	**2,011,870**	
Sunshine Luxembourg VII SARL		Personal products				
First Lien Term Loan, LIBOR+4.25% cash due 9/25/2026	6.59%		3,000,000	2,985,000	3,017,820	(6)(9)
				2,985,000	**3,017,820**	
The Dun & Bradstreet Corporation		Research & consulting services				
First Lien Term Loan, LIBOR+5.00% cash due 2/6/2026	7.05%		5,000,000	4,908,337	5,037,050	(6)
				4,908,337	**5,037,050**	
TIBCO Software Inc.		Application software				
First Lien Term Loan, LIBOR+4.00% cash due 6/30/2026	6.07%		7,989,795	7,979,663	8,011,448	(6)
				7,979,663	**8,011,448**	
Tribe Buyer LLC		Human resources & employment services				
First Lien Term Loan, LIBOR+4.50% cash due 2/16/2024	6.54%		1,556,998	1,554,180	1,453,201	(6) (15)
				1,554,180	**1,453,201**	
Truck Hero, Inc.		Auto parts & equipment				
First Lien Term Loan, LIBOR+3.75% cash due 4/22/2024	5.79%		5,739,880	5,749,771	5,385,930	(6)
				5,749,771	**5,385,930**	
Uber Technologies, Inc.		Application software				
First Lien Term Loan, LIBOR+4.00% cash due 4/4/2025	6.03%		2,239,323	2,224,436	2,230,467	(6)
				2,224,436	**2,230,467**	
UFC Holdings, LLC		Movies & entertainment				
First Lien Term Loan, LIBOR+3.25% cash due 4/29/2026	5.30%		4,944,058	4,941,992	4,962,945	(6)
				4,941,992	**4,962,945**	
Uniti Group LP		Specialized REITs				
First Lien Term Loan, LIBOR+5.00% cash due 10/24/2022	7.04%		8,848,483	8,642,094	8,648,021	(6)(9)
				8,642,094	**8,648,021**	
UOS, LLC		Trading companies & distributors				
First Lien Term Loan, LIBOR+5.50% cash due 4/18/2023	7.54%		8,819,673	8,943,835	8,929,919	(6)
				8,943,835	**8,929,919**	
Veritas US Inc.		Application software				
First Lien Term Loan, LIBOR+4.50% cash due 1/27/2023	6.60%		12,811,879	12,902,946	12,142,266	(6)
				12,902,946	**12,142,266**	
Verra Mobility, Corp.		Data processing & outsourced services				
First Lien Term Loan, LIBOR+3.75% cash due 2/28/2025	5.79%		4,949,749	4,960,502	4,976,552	(6)(9)
				4,960,502	**4,976,552**	
Verscend Holding Corp.		Healthcare technology				
First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	6.54%		10,975,140	10,897,989	11,032,320	(6)
				10,897,989	**11,032,320**	

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WeddingWire, Inc.		Interactive media & services				
First Lien Term Loan, LIBOR+4.50% cash due 12/19/2025	6.54%		$ 7,940,000	$ 7,904,378	$ 7,949,925	(6)
				7,904,378	**7,949,925**	
Windstream Services, LLC		Integrated telecommunication services				
First Lien Term Loan, PRIME+5.00% cash due 3/29/2021	10.00%		7,384,828	7,227,936	7,524,069	(6)(9)
				7,227,936	**7,524,069**	
Woodford Express LLC		Oil & gas exploration & production				
First Lien Term Loan, LIBOR+5.00% cash due 1/27/2025	7.04%		14,775,000	14,662,039	13,947,600	(6)
				14,662,039	**13,947,600**	
WP CPP Holdings, LLC		Aerospace & defense				
First Lien Term Loan, LIBOR+3.75% cash due 4/30/2025	6.01%		4,455,000	4,445,709	4,467,541	(6)
Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	10.01%		1,000,000	991,442	995,830	(6)
				5,437,151	**5,463,371**	
Zep Inc.		Specialty chemicals				
First Lien Term Loan, LIBOR+4.00% cash due 8/12/2024	6.04%		4,655,000	4,686,365	3,687,132	(6)
				4,686,365	**3,687,132**	
Zephyr Bidco Limited		Specialized finance				
First Lien Term Loan, UK LIBOR+4.50% cash due 7/23/2025	5.21%		£ 5,000,000	6,667,495	5,976,039	(6)(9)
				6,667,495	**5,976,039**	
Total Non-Control/Non-Affiliate Investments (190.8% of net assets)				**$553,679,070**	**$542,778,029**	
Total Portfolio Investments (209.9% of net assets)				**$626,868,734**	**$597,104,447**	
Cash and Cash Equivalents and Restricted Cash						
JP Morgan Prime Money Market Fund, Institutional Shares				$ 228,653	$ 228,653	
Other cash accounts				13,822,979	13,822,979	
Total Cash and Cash Equivalents and Restricted Cash (4.9% of net assets)				**$ 14,051,632**	**$ 14,051,632**	
Total Portfolio Investments, Cash and Cash Equivalents and Restricted Cash (214.9% of net assets)				**$640,920,366**	**$611,156,079**	

Derivatives Instrument	Notional Amount Purchased / (Sold) in U.S. Dollars	Notional Amount Purchased / (Sold) in Local Currency	Maturity Date	Counterparty	Cumulative Unrealized Appreciation (Depreciation)
Foreign currency forward contract	$ 6,106,199	£ (4,934,900)	10/15/2019	JPMorgan Chase Bank, N.A.	$ 20,876

(1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.
(2) See Note 3 to the Consolidated Financial Statements for portfolio composition by geographic region.
(3) 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.
(4) 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.
(5) Equity ownership may be held in shares or units of companies related to the portfolio companies.
(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, 2019, the reference rates for the Company's variable rate loans were the 30-day LIBOR at 2.04%, the 60-day LIBOR at 2.09%, the 90-day LIBOR at 2.10%, the 180-day LIBOR at 2.06%, the PRIME at 5.00% and the 30-day UK LIBOR at 0.71%. 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. 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) 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, 2019, qualifying assets represented 78.6% of the Company's total assets and non-qualifying assets represented 21.4% of the Company's total assets.
(10) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Schedule 12-14 in the accompanying notes to the Consolidated Financial Statements for transactions in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.
(11) See Note 3 to the Consolidated Financial Statements for portfolio composition.
(12) 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.
(13) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments. 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.
(14) 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.
(15) As of September 30, 2019, these investments are categorized as Level 3 within the fair value hierarchy established by ASC 820.

See notes to Consolidated Financial Statements.

Note 1. Organization

Oaktree Strategic Income Corporation (together with its consolidated subsidiaries, the “Company”) is a specialty finance company that looks to provide customized capital solutions for middle-market companies in both the syndicated and private placement markets. The Company was formed in May 2013 and operates as a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a Business Development Company (“BDC”) 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 a stable source of current income while minimizing the risk of principal loss and, to a lesser extent, capital appreciation by providing innovative first-lien financing solutions to companies across a wide variety of industries. To a lesser extent, the Company may also invest in unsecured loans, including subordinated loans and bonds, issued by private middle-market companies, senior and subordinated loans and bonds issued by public companies and equity investments.

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.

Note 2. Significant Accounting Policies

Basis of Presentation:

The Consolidated Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the requirements for reporting on Form 10-K and Regulation S-X. All intercompany balances and transactions have been eliminated. The Company is an investment company following the accounting and reporting guidance in FASB 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 Strategic Income 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 Strategic Income 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 September 30, 2020 and September 30, 2019 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," "credit facilities payable" and "secured borrowings" 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," "payables from unsettled transactions" and "director fees payable" 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 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 and restricted cash 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 and restricted cash are included on the Company’s Consolidated Schedule of Investments and cash equivalents are classified as Level 1 assets.

As of September 30, 2020, included in restricted cash was $4.1 million that was held at Wells Fargo Bank, N.A. in connection with the Company’s Citibank Facility and Deutsche Bank Facility (each as defined in Note 6 – Borrowings), and $0.3 million that was held at U.S. Bank National Association as collateral in connection with the ISDA Master Agreement (as defined in Note 13 - Derivative Instruments) with JPMorgan Chase Bank N.A. Of the $4.1 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 $2.0 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 September 30, 2020, the remaining $2.1 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.

As of September 30, 2019, included in restricted cash was $7.6 million that was held at Wells Fargo Bank, N.A. in connection with the Company's Citibank Facility and Deutsche Bank Facility and $0.8 million held at East West Bank in connection with the Company's East West Bank Facility (as defined in Note 6 – Borrowings). Of the $7.6 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 $3.4 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 September 30, 2019, the remaining $4.3 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. As of September 30, 2019, $0.8 million held at East West Bank was restricted due to minimum balance requirements under the East West 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.

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 2018 and 2019, and does not expect to incur a U.S. federal excise tax for calendar year 2020.

The Company may hold certain portfolio investments through taxable subsidiaries. The purpose of a taxable subsidiary 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 2017, 2018 or 2019. 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.

Recent Accounting Pronouncements:

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

The SEC issued final rules that, among other things, amended the financial disclosure requirements of Regulation S-X for acquired and disposed businesses and the significance tests for a "significant subsidiary" as applicable to BDCs and amended certain forms used by BDCs. The amendments are intended to assist BDCs in making more meaningful determinations as to whether a subsidiary or an acquired or disposed entity is significant and improve the financial disclosure requirements applicable to acquisitions and dispositions of investment companies and BDCs. The Company early adopted the updated rules for the year ended September 30, 2020 which did not result in any new significant subsidiaries being identified.

Note 3. Portfolio Investments

As of September 30, 2020, 188.3% of net assets at fair value, or $502.3 million, was invested in 78 portfolio companies, including 18.5% of net assets, or $49.4 million at fair value, in subordinated notes and limited liability company ("LLC") equity interests of OCSI Glick JV LLC (together with its consolidated subsidiaries, the "OCSI Glick JV"), 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, and 11.1% of net assets, or $29.5 million, was invested in cash and cash equivalents (including $4.4 million of restricted cash). In comparison, as of September 30, 2019, 209.9% of net assets at fair value, or $597.1 million, was invested in 84 portfolio companies, including 19.1% of net assets, or $54.3 million at fair value, in subordinated notes and LLC equity interests of the OCSI Glick JV, and 4.9% of net assets, or $14.1 million, was invested in cash and cash equivalents (including $8.4 million of restricted cash). As of September 30, 2020, 89.7% of the Company's portfolio at fair value consisted of senior secured debt investments, 9.8% consisted of investments in the subordinated notes of the OCSI Glick JV and 0.5% consisted of equity investments. As of September 30, 2019, 90.9% of the Company's portfolio at fair value consisted of senior secured debt investments and 9.1% consisted of investments in the subordinated notes of the OCSI Glick JV.

As of September 30, 2020 and September 30, 2019, the Company's equity investments consisted of LLC equity interests, common stock and warrants in portfolio companies. These instruments generally do not produce a current return but are held for potential investment appreciation and capital gain.

During the years ended September 30, 2020, 2019 and 2018, the Company recorded net realized losses of $10.3 million, $0.5 million, and $27.7 million, respectively. During the years ended September 30, 2020, 2019 and 2018, the Company recorded net unrealized appreciation (depreciation) of $(7.2) million, $(13.7) million, and $28.6 million, respectively.

The composition of the Company's investments as of September 30, 2020 and September 30, 2019 at cost and fair value was as follows:

	September 30, 2020		September 30, 2019	
	Cost	Fair Value	Cost	Fair Value
Senior secured loans	$464,459,378	$450,508,104	$553,679,070	$542,484,690
OCSI Glick JV subordinated notes	65,045,551	49,409,901	66,077,913	54,326,418
OCSI Glick JV equity interests	7,111,751	—	7,111,751	—
Equity securities, excluding the OCSI Glick JV	2,448,427	2,375,360	—	293,339
Total	**$539,065,107**	**$502,293,365**	**$626,868,734**	**$597,104,447**

The following table presents the composition of the Company's debt investments as of September 30, 2020 and September 30, 2019 at floating rates and fixed rates:

	September 30, 2020		September 30, 2019	
	Fair Value	% of Debt Portfolio	Fair Value	% of Debt Portfolio
Floating rate debt securities, including debt investments in the OCSI Glick JV	$490,506,890	98.12 %	$596,811,108	100.00 %
Fixed rate debt securities	9,411,115	1.88 %	—	— %
Total	**$499,918,005**	**100.00 %**	**$596,811,108**	**100.00 %**

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	Total
Senior secured loans	$ —	$207,278,600	$243,229,504	$450,508,104
OCSI Glick JV subordinated notes	—	—	49,409,901	49,409,901
Equity securities	421,948	—	1,953,412	2,375,360
Total investments at fair value	**421,948**	**207,278,600**	**294,592,817**	**502,293,365**
Cash equivalents	7,052,674	—	—	7,052,674
Total assets at fair value	**$7,474,622**	**$207,278,600**	**$294,592,817**	**$509,346,039**
Derivative liability	$ —	$ 129,936	$ —	$ 129,936
Total liabilities at fair value	**$ —**	**$ 129,936**	**$ —**	**$ 129,936**

The following table presents the financial instruments carried at fair value as of September 30, 2019 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	Total
Senior secured loans	$ —	$360,600,227	$181,884,463	$542,484,690
OCSI Glick JV subordinated notes	—	—	54,326,418	54,326,418
Equity securities	—	—	293,339	293,339
Total investments at fair value	**—**	**360,600,227**	**236,504,220**	**597,104,447**
Cash equivalents	228,653	—	—	228,653
Derivative asset	—	20,876	—	20,876
Total assets at fair value	**$228,653**	**$360,621,103**	**$236,504,220**	**$597,353,976**

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

The following table provides a roll-forward in the changes in fair value from September 30, 2019 to September 30, 2020 for all investments for which the Company determined fair value using unobservable (Level 3) factors:

	Investments			
	Senior Secured Loans	OCSI Glick JV Subordinated Notes	Equity Securities	Total Investments
Fair value as of September 30, 2019	$181,884,463	$ 54,326,418	$ 293,339	$236,504,220
Purchases	106,044,210	—	1,008,393	107,052,603
Sales and repayments	(59,618,644)	(1,032,362)	(736,493)	(61,387,499)
Transfers in (a)(b)	21,631,700	—	1,183,057	22,814,757
Transfer out (b)	(1,183,057)	—	—	(1,183,057)
PIK interest income	1,889,489	—	—	1,889,489
Accretion of OID	762,072	—	—	762,072
Net unrealized appreciation (depreciation)	(6,365,959)	(3,884,155)	(531,377)	(10,781,491)
Net realized gains (losses)	(1,814,770)	—	736,493	(1,078,277)
Fair value as of September 30, 2020	**$243,229,504**	**$ 49,409,901**	**$1,953,412**	**$294,592,817**
Net unrealized appreciation (depreciation) relating to Level 3 assets still held as of September 30, 2020 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the year ended September 30, 2020	$ (6,745,313)	$ (3,884,155)	$ (238,038)	$ (10,867,506)

(a) There were transfers into Level 3 from Level 2 for certain investments during the year ended September 30, 2020 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(b) There was a transfer from senior secured debt to common equity and warrants during the year ended September 30, 2020 as a result of an investment restructuring, in which $1.2 million of senior secured debt was exchanged for common equity and warrants.

The following table provides a roll-forward in the changes in fair value from September 30, 2018 to September 30, 2019 for all investments for which the Company determined fair value using unobservable (Level 3) factors:

	Investments			
	Senior Secured Debt	OCSI Glick JV Subordinated Notes	Equity Securities	Total Investments
Fair value as of September 30, 2018	$182,756,067	$ 58,512,170	$ 1,962,245	$243,230,482
Purchases	68,133,733	—	—	68,133,733
Sales and repayments	(85,294,241)	(312,307)	(1,875,587)	(87,482,135)
Transfers in (a)	29,045,393	—	—	29,045,393
Transfers out (a)	(10,618,125)	—	—	(10,618,125)
Accretion of OID	1,535,926	—	—	1,535,926
Net unrealized appreciation (depreciation)	(2,886,044)	(3,873,445)	(1,168,906)	(7,928,395)
Net realized gains (losses)	(788,246)	—	1,375,587	587,341
Fair value as of September 30, 2019	**$181,884,463**	**$ 54,326,418**	**$ 293,339**	**$236,504,220**
Net unrealized appreciation (depreciation) relating to Level 3 assets still held as of September 30, 2019 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the year ended September 30, 2019	$ (3,101,771)	$ (3,873,445)	$ 90,044	$ (6,885,172)

(a) There were transfers in/out of Level 3 from/to Level 2 for certain investments during the year ended September 30, 2019 as a result of a change in the number of market quotes available and/or a change in market liquidity.

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 September 30, 2020:

Asset	Fair Value	Valuation Technique	Unobservable Input		Range			Weighted Average (a)
Senior Secured Loans	$157,196,179	Market Yield	Market Yield	**(b)**	6.6%	—	16.0%	11.0%
	78,772,765	Broker Quotations	Broker Quoted Price	**(c)**	N/A	—	N/A	N/A
	7,260,560	Enterprise Value	EBITDA Multiple	**(d)**	7.0x	—	9.0x	8.0x
OCSI Glick JV Subordinated Notes	49,409,901	Enterprise Value	N/A	**(e)**	N/A	—	N/A	N/A
Equity Securities	1,953,412	Transactions Precedent	Transaction Price	**(f)**	N/A	—	N/A	N/A
Total	**$294,592,817**							

(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) 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.

(d) Used when market participants would use such multiples when pricing the investment.

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

(f) Used when there is an observable transaction or pending event for the investment.

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, 2019:

Asset	Fair Value	Valuation Technique	Unobservable Input		Range			Weighted Average (a)
Senior Secured Loans	$ 92,083,082	Market Yield	Market Yield	**(b)**	6.7%	—	13.0%	8.9%
	67,340,586	Broker Quotations	Broker Quoted Price	**(c)**	N/A	—	N/A	N/A
	20,960,795	Enterprise Value	EBITDA Multiple	**(d)**	4.2x	—	6.2x	5.2x
	1,500,000	Transactions Precedent	Transaction Price	**(e)**	N/A	—	N/A	N/A
OCSI Glick JV Subordinated Notes	54,326,418	Enterprise Value	N/A	**(f)**	N/A	—	N/A	N/A
Equity Securities	293,339	Enterprise Value	EBITDA Multiple	**(d)**	16.0x	—	18.0x	17.0x
Total	**$236,504,220**							

(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) 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.
(d) Used when market participants would use such multiples when pricing the investment.
(e) Used when there is an observable transaction or pending event for the investment.
(f) The Company determined the value of its subordinated notes of the OCSI Glick JV based on the total assets less the total liabilities senior to the subordinated notes held at the OCSI Glick JV in an amount not exceeding par under the EV technique.

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

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

Financial Instruments Disclosed, But Not Carried, At Fair Value

The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of 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
Citibank Facility payable	$119,056,800	$119,056,800	$ —	$ —	$119,056,800
Deutsche Bank Facility payable	137,600,000	137,600,000	—	—	137,600,000
Secured Borrowings payable	10,929,578	10,929,578	—	—	10,929,578
Total	**$267,586,378**	**$267,586,378**	**$ —**	**$ —**	**$267,586,378**

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, 2019 and the level of each financial liability within the fair value hierarchy:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Citibank Facility payable	$126,056,800	$126,056,800	$ —	$ —	$126,056,800
East West Bank Facility payable	11,000,000	11,000,000	—	—	11,000,000
Deutsche Bank Facility payable	157,600,000	157,600,000	—	—	157,600,000
Total	**$294,656,800**	**$294,656,800**	**$ —**	**$ —**	**$294,656,800**

The principal values of the credit facilities payable approximate their fair values due to their variable interest rates and are included in Level 3 of the hierarchy. The principal value of the secured borrowings payable approximates fair value due to its short-term nature and is included in Level 3 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:

	September 30, 2020		September 30, 2019	
Cost:		% of Total Investments		% of Total Investments
Senior secured loans	$ 464,459,378	86.16 %	$ 553,679,070	88.33 %
OCSI Glick JV subordinated notes	65,045,551	12.07 %	66,077,913	10.54 %
OCSI Glick JV equity interests	7,111,751	1.32 %	7,111,751	1.13 %
Equity securities, excluding the OCSI Glick JV	2,448,427	0.45 %	—	—
Total	**$ 539,065,107**	**100.00 %**	**$ 626,868,734**	**100.00 %**

	September 30, 2020			September 30, 2019		
Fair Value:		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Senior secured loans	$ 450,508,104	89.69%	168.89%	$ 542,484,690	90.85%	190.70%
OCSI Glick JV subordinated notes	49,409,901	9.84%	18.53%	54,326,418	9.10%	19.10%
Equity securities, excluding the OCSI Glick JV	2,375,360	0.47%	0.90%	293,339	0.05%	0.10%
OCSI Glick JV equity interests	—	—	—	—	—	—
Total	**$ 502,293,365**	**100.00 %**	**188.32%**	**$ 597,104,447**	**100.00 %**	**209.90%**

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:

	September 30, 2020		September 30, 2019	
Cost:		% of Total Investments		% of Total Investments
Northeast	$ 175,000,822	32.46%	$ 163,840,735	26.13%
West	107,100,584	19.87%	156,427,384	24.95%
Midwest	88,346,293	16.39%	90,085,074	14.37%
Southwest	60,351,662	11.20%	94,396,340	15.06%
Southeast	43,464,437	8.06%	65,420,955	10.44%
International	25,852,696	4.80%	40,156,268	6.41%
South	24,369,729	4.52%	6,051,218	0.97%
Northwest	14,578,884	2.70%	10,490,760	1.67%
Total	**$ 539,065,107**	**100.00%**	**$ 626,868,734**	**100.00%**

	September 30, 2020			September 30, 2019		
Fair Value:		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Northeast	$ 150,734,661	30.00%	56.52%	$ 145,176,830	24.31%	51.04%
West	104,906,992	20.89%	39.33%	154,984,247	25.95%	54.46%
Midwest	85,420,874	17.01%	32.04%	88,834,091	14.88%	31.24%
Southwest	55,716,384	11.09%	20.89%	90,401,243	15.14%	31.78%
Southeast	42,020,215	8.37%	15.75%	62,741,930	10.51%	22.06%
International	25,096,033	5.00%	9.40%	38,583,801	6.46%	13.56%
South	23,722,222	4.72%	8.89%	5,899,007	0.99%	2.07%
Northwest	14,675,984	2.92%	5.50%	10,483,298	1.76%	3.69%
Total	**$ 502,293,365**	**100.00%**	**188.32%**	**$ 597,104,447**	**100.00%**	**209.90%**

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 September 30, 2020 and September 30, 2019:

	September 30, 2020		September 30, 2019	
Cost:		% of Total Investments		% of Total Investments
Multi-Sector Holdings (1)	$ 72,157,302	13.36 %	$ 73,189,664	11.68 %
Application Software	56,215,071	10.43	81,483,953	12.98
Aerospace & Defense	30,626,973	5.68	32,851,441	5.24
Diversified Support Services	26,334,370	4.89	27,474,583	4.38
Advertising	24,174,863	4.48	24,102,621	3.84
Movies & Entertainment	16,673,070	3.09	9,656,395	1.54
Integrated Telecommunication Services	15,495,686	2.87	17,406,502	2.78
Commercial Printing	15,307,456	2.84	15,457,725	2.47
Data Processing & Outsourced Services	14,083,620	2.61	16,648,375	2.66
Industrial Machinery	13,770,077	2.55	9,319,898	1.49
Health Care Supplies	13,452,481	2.50	—	—
Personal Products	13,418,096	2.49	2,985,000	0.48
Pharmaceuticals	13,309,502	2.47	12,626,920	2.01
Health Care Services	13,081,011	2.43	17,175,085	2.74
Biotechnology	12,304,257	2.28	7,930,000	1.27
Health Care Technology	11,732,318	2.18	10,897,989	1.74
Oil & Gas Storage & Transportation	10,976,147	2.04	558,657	0.09
Specialty Chemicals	10,024,137	1.86	4,686,365	0.75
Systems Software	9,922,773	1.84	15,530,330	2.48
Real Estate Services	9,755,743	1.81	9,832,986	1.57
Publishing	9,660,137	1.79	10,291,050	1.64
Leisure Facilities	9,402,902	1.74	8,992,137	1.43
Internet Services & Infrastructure	8,947,119	1.66	28,457,280	4.54
Trading Companies & Distributors	8,827,767	1.64	8,943,835	1.43
Distributors	8,760,175	1.63	—	—
Specialized Finance	8,359,110	1.55	15,215,979	2.43
Alternative Carriers	8,337,801	1.55	16,926,483	2.70
Fertilizers & Agricultural Chemicals	8,152,050	1.51	—	—
Research & Consulting Services	7,435,807	1.38	9,887,627	1.58
Electrical Components & Equipment	6,280,139	1.17	6,363,049	1.02
Auto Parts & Equipment	5,688,828	1.06	5,749,771	0.92
Internet & Direct Marketing Retail	5,363,954	1.00	—	—
Oil & Gas Refining & Marketing	5,333,776	0.99	11,832,244	1.89
Metal & Glass Containers	5,279,705	0.98	8,850,147	1.41
Insurance Brokers	5,115,349	0.95	—	—
Hotels, Resorts & Cruise Lines	4,645,028	0.86	—	—
Environmental & Facilities Services	3,897,041	0.72	4,214,058	0.67
Restaurants	3,398,183	0.63	—	—
Household Products	3,338,452	0.62	5,025,753	0.80
Independent Power Producers & Energy Traders	3,265,964	0.61	—	—
Managed Health Care	2,947,424	0.55	—	—
Electric Utilities	1,966,495	0.36	—	—
General Merchandise Stores	1,593,419	0.30	1,549,641	0.25
Specialized REITs	253,529	0.05	8,642,094	1.38
Oil & Gas Exploration & Production	—	—	14,662,039	2.34
Interactive Media & Services	—	—	11,821,820	1.89
Computer & Electronics Retail	—	—	10,808,325	1.72
Communications Equipment	—	—	9,740,555	1.55
IT Consulting & Other Services	—	—	9,683,496	1.54
Health Care Equipment	—	—	8,887,725	1.42
Human Resource & Employment Services	—	—	8,099,807	1.29
Household Appliances	—	—	6,857,242	1.09
Commodity Chemicals	—	—	4,920,165	0.78
Oil & Gas Equipment & Services	—	—	631,923	0.10
Total	**$539,065,107**	**100.00 %**	**$626,868,734**	**100.00 %**

	September 30, 2020			September 30, 2019		
Fair Value:		% of Total Investments	% of Net Assets		% of Total Investments	% of Net Assets
Application Software	$ 55,815,754	11.13 %	20.92 %	$ 80,958,933	13.52 %	28.46 %
Multi-Sector Holdings (1)	49,409,901	9.84	18.53	54,326,418	9.10	19.10
Aerospace & Defense	28,494,531	5.67	10.68	32,504,494	5.44	11.42
Diversified Support Services	24,928,749	4.96	9.36	27,311,758	4.57	9.62
Advertising	22,317,000	4.44	8.37	20,960,795	3.51	7.37
Movies & Entertainment	16,350,259	3.26	6.14	9,616,125	1.61	3.38
Commercial Printing	14,786,640	2.94	5.54	15,377,480	2.58	5.41
Integrated Telecommunication Services	14,610,386	2.91	5.49	17,138,851	2.87	6.03
Personal Products	13,668,174	2.72	5.12	3,017,820	0.51	1.06
Data Processing & Outsourced Services	13,585,221	2.70	5.09	16,757,043	2.81	5.89
Health Care Supplies	13,450,397	2.68	5.04	—	—	—
Pharmaceuticals	13,432,057	2.67	5.04	12,082,358	2.02	4.25
Health Care Services	12,745,223	2.54	4.78	17,176,083	2.88	6.03
Biotechnology	12,440,847	2.48	4.66	8,040,000	1.35	2.82
Industrial Machinery	11,927,158	2.37	4.48	9,206,556	1.54	3.24
Health Care Technology	11,752,447	2.34	4.41	11,032,320	1.85	3.88
Oil & Gas Storage & Transportation	10,615,154	2.11	3.98	556,541	0.09	0.20
Systems Software	9,817,927	1.95	3.68	15,466,728	2.59	5.43
Specialty Chemicals	9,741,707	1.94	3.65	3,687,132	0.62	1.30
Publishing	9,708,926	1.93	3.64	10,421,039	1.75	3.66
Real Estate Services	9,430,625	1.88	3.54	9,875,250	1.65	3.47
Distributors	8,674,375	1.73	3.25	—	—	—
Trading Companies & Distributors	8,671,111	1.73	3.25	8,929,919	1.50	3.14
Internet Services & Infrastructure	8,308,414	1.65	3.11	28,470,497	4.77	10.01
Specialized Finance	8,261,863	1.64	3.10	14,473,206	2.42	5.09
Fertilizers & Agricultural Chemicals	8,146,141	1.62	3.05	—	—	—
Alternative Carriers	8,129,885	1.62	3.05	16,958,629	2.84	5.97
Research & Consulting Services	7,281,135	1.45	2.73	10,267,889	1.72	3.61
Leisure Facilities	7,260,560	1.45	2.72	8,979,519	1.50	3.16
Electrical Components & Equipment	6,139,604	1.22	2.30	6,009,639	1.01	2.11
Internet & Direct Marketing Retail	5,547,140	1.10	2.08	—	—	—
Auto Parts & Equipment	5,520,667	1.10	2.07	5,385,930	0.90	1.89
Insurance Brokers	5,276,017	1.05	1.97	—	—	—
Metal & Glass Containers	5,168,898	1.03	1.94	8,387,578	1.40	2.95
Hotels, Resorts & Cruise Lines	5,159,265	1.03	1.93	—	—	—
Oil & Gas Refining & Marketing	5,131,738	1.02	1.92	11,970,818	2.00	4.21
Environmental & Facilities Services	3,753,600	0.75	1.41	3,975,425	0.67	1.40
Restaurants	3,550,207	0.71	1.33	—	—	—
Household Products	3,313,557	0.66	1.24	4,756,250	0.80	1.67
Independent Power Producers & Energy Traders	3,167,063	0.63	1.19	—	—	—
Managed Health Care	2,917,727	0.58	1.09	—	—	—
Electric Utilities	1,958,422	0.39	0.73	—	—	—
General Merchandise Stores	1,504,945	0.30	0.56	1,425,618	0.24	0.50
Specialized REITs	421,948	0.08	0.16	8,648,021	1.45	3.04
Oil & Gas Exploration & Production	—	—	—	13,947,600	2.34	4.90
Interactive Media & Services	—	—	—	11,880,796	1.99	4.17
Computer & Electronics Retail	—	—	—	10,781,031	1.81	3.79
Communications Equipment	—	—	—	9,361,407	1.57	3.29
Health Care Equipment	—	—	—	8,994,333	1.51	3.16
Human Resource & Employment Services	—	—	—	8,008,543	1.34	2.81
IT Consulting & Other Services	—	—	—	7,974,500	1.34	2.80
Household Appliances	—	—	—	6,661,922	1.12	2.34
Commodity Chemicals	—	—	—	4,931,156	0.83	1.73
Oil & Gas Equipment & Services	—	—	—	410,497	0.07	0.14
Total	**$502,293,365**	**100.00 %**	**188.32 %**	**$597,104,447**	**100.00 %**	**209.90 %**

(1) This industry includes the Company’s investment in the OCSI Glick JV.

As of September 30, 2020 and September 30, 2019, there were no investments 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.

OCSI Glick JV

In October 2014, the Company entered into an LLC agreement with GF Equity Funding to form the OCSI Glick JV. On April 21, 2015, the OCSI Glick JV began investing primarily in senior secured loans of middle-market companies. The Company co-invests in these securities with GF Equity Funding through the OCSI Glick JV. The OCSI 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 OCSI Glick JV is capitalized as transactions are completed, and portfolio decisions and investment decisions in respect of the OCSI Glick JV must be approved by the OCSI 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 OCSI Glick JV, the Company does not consolidate the OCSI Glick JV. The members provide capital to the OCSI 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 OCSI Glick JV in exchange for subordinated notes (the “Subordinated Notes”). As of September 30, 2020 and September 30, 2019, 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 Subordinated Notes. The OCSI Glick JV is not an “eligible portfolio company” as defined in section 2(a)(46) of the Investment Company Act.

The OCSI Glick JV’s portfolio consisted of middle-market and other corporate debt securities of 40 and 39 portfolio companies as of September 30, 2020 and September 30, 2019, respectively. The portfolio companies in the OCSI Glick JV are in industries similar to those in which the Company may invest directly.

The OCSI Glick JV entered into a senior revolving credit facility with Deutsche Bank AG, New York Branch (the “JV Deutsche Bank Facility”), which, as of September 30, 2020, 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 JV Deutsche Bank Facility are secured by all of the assets of the OCSI Glick JV and all of the equity interests in the OCSI Glick JV and, as of September 30, 2020, bore interest at a rate equal to 3-month LIBOR plus 2.65% per annum with a 0.25% LIBOR floor. Under the JV Deutsche Bank Facility, $80.7 million and $91.9 million of borrowings were outstanding as of September 30, 2020 and September 30, 2019, respectively.

As of September 30, 2020, the JV Deutsche Bank Facility includes a waiver period (which extends through January 3, 2021) during which the facility agent is restricted from revaluing certain collateral obligations where the change in valuation is caused by or results from a business disruption due primarily to the COVID-19 pandemic (subject to OCSI Glick JV’s ability to earlier terminate such period in certain circumstances).

As of September 30, 2020 and September 30, 2019, the OCSI Glick JV had total assets of $137.9 million and $179.7 million, respectively. The Company’s investment in the OCSI Glick JV consisted of LLC equity interests and Subordinated Notes of $49.4 million and $54.3 million in the aggregate at fair value as of September 30, 2020 and September 30, 2019, respectively. The Subordinated Notes are junior in right of payment to the repayment of temporary contributions made by the Company to fund investments of the OCSI Glick JV that are repaid when GF Equity Funding and GF Debt Funding make their capital contributions and fund their Subordinated Notes, respectively.

As of September 30, 2020 and September 30, 2019, the OCSI Glick JV had total capital commitments of $100.0 million, $87.5 million of which was from the Company and the remaining $12.5 million of which was from GF Equity Funding and GF Debt Funding. Approximately $84.0 million in aggregate commitments were funded as of each of September 30, 2020 and September 30, 2019, of which $73.5 million was from the Company. As of each of September 30, 2020 and September 30, 2019, the Company had commitments to fund Subordinated Notes to the OCSI Glick JV of $78.8 million, of which $12.4 million were unfunded as of each such date. As of each of September 30, 2020 and September 30, 2019, the Company had commitments to fund LLC equity interests in the OCSI Glick JV of $8.7 million, of which $1.6 million were unfunded.

Below is a summary of the OCSI Glick JV's portfolio, followed by a listing of the individual loans in the OCSI Glick JV's portfolio as of September 30, 2020 and September 30, 2019:

	September 30, 2020	September 30, 2019
Senior secured loans (1)	$ 143,138,964	$ 177,911,560
Weighted average current interest rate on senior secured loans (2)	5.56%	6.92%
Number of borrowers in the OCSI Glick JV	40	39
Largest loan exposure to a single borrower (1)	$ 6,994,829	$ 7,425,000
Total of five largest loan exposures to borrowers (1)	$ 31,371,046	$ 34,662,500

(1) At principal amount.

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

OCSI Glick JV Portfolio as of September 30, 2020

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
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	$ 2,671,716	$ 2,616,725	$ 2,558,168	(4)
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	6.25%	Pharmaceuticals	6,994,829	6,808,979	6,773,337	
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.00% cash due 11/26/2026	4.75%	Movies & Entertainment	2,985,000	2,955,150	2,567,100	(4)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025		Personal Products	1,684,513	1,352,429	743,814	(6)
Ancile Solutions, Inc.	First Lien Term Loan, LIBOR+7.00% cash due 6/30/2021	8.00%	Application Software	3,201,353	3,194,577	3,178,943	(4)
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00%	Airport Services	3,731,250	3,648,256	3,470,063	
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	4.16%	Oil & Gas Equipment & Services	4,887,066	4,870,862	3,733,376	
California Pizza Kitchen, Inc.	First Lien Term Loan, LIBOR+8.00% cash due 8/23/2022		Restaurants	5,004,489	4,813,378	1,526,369	(6)
Carrols Restaurant Group, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 4/30/2026	7.25%	Restaurants	1,118,198	1,062,723	1,109,811	(4)
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+5.00% cash due 3/28/2024	6.00%	Oil & Gas Refining & Marketing	3,591,768	3,555,850	3,421,159	(4)
Connect U.S. Finco LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/11/2026	5.50%	Alternative Carriers	4,582,107	4,482,733	4,453,258	(4)
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+3.75% cash due 7/9/2026	3.97%	Biotechnology	4,950,000	4,912,875	4,912,875	(4)
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	5.50%	Application Software	2,493,750	2,468,813	2,486,992	(4)
Gigamon, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 12/27/2024	5.25%	Systems Software	5,835,900	5,800,375	5,762,951	
Guidehouse LLP	Second Lien Term Loan, LIBOR+8.00% cash due 5/1/2026	8.15%	Research & Consulting Services	5,000,000	4,982,443	4,825,000	(4)
Helios Software Holdings, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 10/24/2025	4.52%	Systems Software	992,422	982,498	980,642	(4)
Houghton Mifflin Harcourt Publishers Inc.	First Lien Term Loan, LIBOR+6.25% cash due 11/22/2024	7.25%	Education Services	2,887,500	2,790,416	2,699,813	
Integro Parent, Inc.	First Lien Term Loan, LIBOR+5.75% cash due 10/31/2022	6.75%	Insurance Brokers	3,277,221	3,249,274	3,011,753	
Intelsat Jackson Holdings S.A.	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 7/13/2022	6.50%	Alternative Carriers	398,251	328,422	414,511	(5)
LTI Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 9/6/2025	3.65%	Electronic Components	1,386,341	1,100,748	1,294,496	
MHE Intermediate Holdings, LLC	First Lien Term Loan, LIBOR+5.00% cash due 3/8/2024	6.00%	Diversified Support Services	4,101,250	4,058,056	3,991,747	(4)
MHE Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 3/8/2024	6.00%	Diversified Support Services	828,579	818,379	806,456	(4)
Total MHE Intermediate Holdings, LLC				**4,929,829**	**4,876,435**	**4,798,203**	
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50%	Application Software	1,614,980	1,601,301	1,575,954	(4)
MRI Software LLC	First Lien Revolver, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(1,429)	(3,454)	(4)(5)
MRI Software LLC	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026		Application Software	—	(763)	(1,568)	(4)(5)
Total MRI Software LLC				**1,614,980**	**1,599,109**	**1,570,932**	
Navicure, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/22/2026	4.15%	Health Care Technology	3,980,000	3,960,100	3,899,584	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.75% cash due 3/31/2025	5.75%	Electrical Components & Equipment	5,362,500	5,345,242	5,121,188	
Northwest Fiber, LLC	First Lien Term Loan, LIBOR+5.50% cash due 4/30/2027	5.66%	Integrated Telecommunication Services	985,530	950,121	986,762	(4)
Novetta Solutions, LLC	First Lien Term Loan, LIBOR+5.00% cash due 10/17/2022	6.00%	Application Software	5,807,651	5,770,724	5,706,017	
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.15%	Application Software	3,727,256	3,709,171	3,685,325	(4)
OEConnection LLC	First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/25/2026		Application Software	—	(1,048)	(2,654)	(4)(5)
Total OEConnection LLC				**3,727,256**	**3,708,123**	**3,682,671**	

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
Olaplex, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 1/8/2026	7.50%	Personal Products	$ 2,962,500	$ 2,910,467	$ 2,962,500	(4)
Olaplex, Inc.	First Lien Revolver, LIBOR+6.50% cash due 1/8/2025	7.50%	Personal Products	162,000	156,467	162,000	(4)(5)
Total Olaplex, Inc.				**3,124,500**	**3,066,934**	**3,124,500**	
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50%	Metal & Glass Containers	1,885,500	1,866,645	1,860,366	(4)
SHO Holding I Corporation	First Lien Term Loan, LIBOR+3.00% cash PIK 2.25% due 4/27/2024	4.00%	Footwear	6,239,067	6,212,276	4,382,944	
Signify Health, LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	5.50%	Health Care Services	5,850,000	5,813,914	5,645,250	(4)
Sunshine Luxembourg VII SARL	First Lien Term Loan, LIBOR+4.25% cash due 10/1/2026	5.25%	Personal Products	6,451,250	6,418,993	6,427,573	
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.90%	Application Software	2,878,863	2,692,385	2,595,483	(4)
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 9/3/2024	4.25%	Health Care Facilities	4,961,637	4,942,580	4,690,806	
Tribe Buyer LLC	First Lien Term Loan, LIBOR+4.50% cash due 2/16/2024	5.50%	Human Resource & Employment Services	1,616,127	1,613,862	1,224,798	
UFC Holdings, LLC	First Lien Term Loan, LIBOR+3.25% cash due 4/29/2026	4.25%	Movies & Entertainment	1,557,649	1,540,707	1,534,775	(4)
Verscend Holding Corp.	First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	4.65%	Health Care Technology	1,733,723	1,720,364	1,722,238	(4)
VM Consolidated, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 2/28/2025	3.40%	Data Processing & Outsourced Services	4,771,728	4,756,892	4,682,258	
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25%	Integrated Telecommunication Services	4,987,500	4,788,469	4,839,970	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75%	Aerospace & Defense	3,000,000	2,978,243	2,340,000	(4)
Total Portfolio Investments				**$ 143,138,964**	**$ 140,599,644**	**$ 130,760,749**	

(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 LIBOR shown above is in U.S. dollars. As of September 30, 2020, the reference rates for the OCSI Glick JV'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% and the 180-day LIBOR at 0.27%. 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 is held by both the Company and the OCSI Glick JV as of September 30, 2020.

(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 September 30, 2020. Cash non-accrual is inclusive of PIK and other non-cash income where applicable.

OAKTREE STRATEGIC INCOME CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

OCSI Glick JV Portfolio as of September 30, 2019

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
AI Ladder (Luxembourg) Subco S.a.r.l.	First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	6.60%	Electrical components & equipment	$ 2,718,993	$ 2,651,270	$ 2,504,016	(4)
Air Newco LP	First Lien Term Loan, LIBOR+4.75% cash due 5/31/2024	6.79%	IT consulting & other services	7,425,000	7,406,438	7,437,400	
AL Midcoast Holdings LLC	First Lien Term Loan, LIBOR+5.50% cash due 8/1/2025	7.60%	Oil & gas storage & transportation	6,930,000	6,860,699	6,834,712	(4)
Altice France S.A.	First Lien Term Loan, LIBOR+4.00% cash due 8/14/2026	6.03%	Integrated telecommunication services	2,977,500	2,912,809	2,975,639	
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 4/1/2022	6.79%	Pharmaceuticals	5,359,286	5,359,286	4,874,270	
Ancile Solutions, Inc.	First Lien Term Loan, LIBOR+7.00% cash due 6/30/2021	9.10%	Application software	3,395,374	3,377,463	3,327,467	(4)
Aptos, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 7/23/2025	7.70%	Computer & electronics retail	2,977,500	2,947,725	2,940,281	(4)
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	6.05%	Oil & gas equipment & services	4,937,500	4,917,589	4,570,273	
California Pizza Kitchen, Inc.	First Lien Term Loan, LIBOR+6.00% cash due 8/23/2022	8.53%	Restaurants	4,850,000	4,838,318	4,349,868	
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+5.00% cash due 3/28/2024	7.10%	Oil & gas refining & marketing	3,980,000	3,940,200	4,004,875	(4)
Connect U.S. Finco LLC	First Lien Term Loan, LIBOR+4.50% cash due 9/23/2026	7.10%	Alternative Carriers	5,000,000	4,900,000	4,930,075	(4)
Covia Holdings Corporation	First Lien Term Loan, LIBOR+4.00% cash due 6/1/2025	6.31%	Oil & gas equipment & services	6,912,500	6,912,500	5,673,745	
Curium Bidco S.à r.l.	First Lien Term Loan, LIBOR+4.00% cash due 7/9/2026	6.10%	Biotechnology	5,000,000	4,962,500	5,025,000	(4)
Ellie Mae, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 4/17/2026	6.04%	Application software	1,000,000	995,000	1,002,920	(4)
Falmouth Group Holdings Corp.	First Lien Term Loan, LIBOR+6.75% cash due 12/14/2021	8.95%	Specialty chemicals	4,658,544	4,626,032	4,632,004	
Frontier Communications Corporation	First Lien Term Loan, LIBOR+3.75% cash due 6/15/2024	5.80%	Integrated telecommunications services	5,468,222	5,365,594	5,466,281	(4)
Gigamon, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 12/27/2024	6.29%	Systems software	5,895,000	5,850,631	5,732,888	
Guidehouse LLP	Second Lien Term Loan, LIBOR+7.50% cash due 5/1/2026	9.54%	Research & consulting services	5,000,000	4,979,290	4,937,500	(4)
Indivior Finance S.a.r.l.	First Lien Term Loan, LIBOR+4.50% cash due 12/19/2022	6.76%	Pharmaceuticals	4,340,941	4,326,851	3,997,290	(4)
Integro Parent, Inc.	First Lien Term Loan, LIBOR+5.75% cash due 10/31/2022	7.80%	Insurance brokers	4,813,924	4,744,243	4,681,541	
Intelsat Jackson Holdings S.A.	First Lien Term Loan, LIBOR+3.75% cash due 11/27/2023	5.80%	Alternative Carriers	5,000,000	4,939,169	5,021,100	
McDermott Technology (Americas), Inc.	First Lien Term Loan, LIBOR+5.00% cash due 5/9/2025	7.10%	Oil & gas equipment & services	1,429,306	1,406,187	913,565	(4)
MHE Intermediate Holdings, LLC	First Lien Term Loan, LIBOR+5.00% cash due 3/8/2024	7.10%	Diversified support services	4,143,750	4,089,029	4,060,875	(4)
	First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 3/8/2024	7.10%	Diversified support services	837,128	826,823	820,385	(4)
Total MHE Intermediate Holdings, LLC				**4,980,878**	**4,915,852**	**4,881,260**	
Navicure, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 9/18/2026	6.13%	Healthcare technology	4,000,000	3,980,000	4,005,000	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.50% cash due 3/31/2025	6.56%	Electrical components & equipment	5,417,500	5,396,178	5,336,238	
Novetta Solutions, LLC	First Lien Term Loan, LIBOR+5.00% cash due 10/17/2022	7.05%	Application software	5,868,628	5,824,577	5,760,440	
OCI Beaumont LLC	First Lien Term Loan, LIBOR+4.00% cash due 3/13/2025	6.10%	Commodity chemicals	6,895,000	6,888,231	6,903,619	(4)
OEConnection LLC	First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/24/2026		Application software	—	(1,720)	(645)	(4)(5)
	First Lien Term Loan, LIBOR+4.00% cash due 9/24/2026	6.13%	Application software	3,655,914	3,637,634	3,649,059	(4)
Total OEConnection LLC				**3,655,914**	**3,635,914**	**3,648,414**	

Portfolio Company	Investment Type	Cash Interest Rate (1)(2)	Industry	Principal	Cost	Fair Value (3)	Notes
Red Ventures, LLC	First Lien Term Loan, LIBOR+3.00% cash due 11/8/2024	5.04%	Interactive media & services	$ 3,989,924	$ 3,970,677	$ 4,010,712	
RSC Acquisition, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 11/30/2022	6.29%	Trading companies & distributors	3,849,574	3,835,594	3,820,702	
Servpro Borrower, LLC	First Lien Term Loan, PRIME+2.50% cash due 3/26/2026	7.50%	Specialized consumer services	3,980,000	3,970,050	3,984,975	
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.00% cash due 10/27/2022	7.26%	Footwear	6,256,250	6,227,881	5,943,438	
Signify Health, LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	6.60%	Healthcare services	5,910,000	5,864,902	5,902,613	(4)
Sunshine Luxembourg VII SARL	First Lien Term Loan, LIBOR+4.25% cash due 9/25/2026	6.59%	Personal products	6,500,000	6,467,500	6,538,610	(4)
Tribe Buyer LLC	First Lien Term Loan, LIBOR+4.50% cash due 2/16/2024	6.54%	Human resources & employment services	3,114,779	3,109,120	2,907,133	(4)
Triple Royalty Sub LLC	Fixed Rate Bond 144A 9.0% Toggle PIK cash due 4/15/2033		Pharmaceuticals	3,000,000	3,000,000	3,105,000	
UFC Holdings, LLC	First Lien Term Loan, LIBOR+3.25% cash due 4/29/2026	5.30%	Movies & entertainment	2,493,573	2,493,573	2,503,099	(4)
Verra Mobility, Corp.	First Lien Term Loan, LIBOR+3.75% cash due 2/28/2025	5.79%	Data processing & outsourced services	4,929,950	4,913,436	4,956,645	(4)
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	10.01%	Aerospace & defense	3,000,000	2,974,333	2,987,490	(4)
Total Portfolio Investments				**$ 177,911,560**	**$ 176,687,612**	**$ 173,028,098**	

(1) Represents the interest rate as of September 30, 2019. All interest rates are payable in cash, unless otherwise noted.

(2) The interest rate on the principal balance outstanding for all floating rate loans is indexed to LIBOR and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over LIBOR or the alternate base rate based on each respective credit agreement and the cash interest rate as of period end. All LIBOR shown above is in U.S. dollars. As of September 30, 2019, the reference rates for the OCSI Glick JV's variable rate loans were the 30-day LIBOR at 2.04%, the 60-day LIBOR at 2.09%, the 90-day LIBOR at 2.10%, the 180-day LIBOR at 2.06% and the PRIME at 5.00%. 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, 2019 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 is held by both the Company and the OCSI Glick JV as of September 30, 2019.

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

The cost and fair value of the Company's aggregate investment in the OCSI Glick JV was $72.2 million and $49.4 million, respectively, as of September 30, 2020 and $73.2 million and $54.3 million, respectively, as of September 30, 2019. As of September 30, 2020, the Company's investment in the Subordinated Notes was on cash non-accrual status. For the years ended September 30, 2020, 2019 and 2018, the Company earned interest income of $1.4 million, $5.9 million and $6.1 million, respectively, on its investment in the Subordinated Notes, of which $0.0 million, $0.0 million and $2.2 million was PIK interest income, respectively. The Company did not earn any dividend income for the years ended September 30, 2020, 2019 and 2018 with respect to its investment in the LLC equity interests of the OCSI Glick JV. The LLC equity interests of the OCSI Glick JV are income producing to the extent there is residual cash to be distributed on a quarterly basis.

During the year ended September 30, 2020, the Company and GF Debt Funding amended the Subordinated Notes to (1) decrease the interest rate to 1-month LIBOR plus 4.5% per annum, (2) extend the maturity date from October 20, 2021 to October 20, 2028 and (3) provide that the Subordinated Notes will not pay interest on its previously scheduled April 15, 2020, July 15, 2020, October 15, 2020 or January 15, 2021 coupon dates. As of September 30, 2019, the Subordinated Notes bore an interest rate of 1-month LIBOR plus 6.5% per annum.

Below is certain summarized financial information for the OCSI Glick JV as of September 30, 2020 and September 30, 2019 and for the years ended September 30, 2020, 2019 and 2018:

	September 30, 2020	September 30, 2019
Selected Balance Sheet Information:		
Investments at fair value (cost September 30, 2020: $140,599,644; cost September 30, 2019: $176,687,612)	$ 130,760,749	$ 173,028,098
Cash and cash equivalents	3,574,960	1,096,498
Restricted cash	1,106,829	2,616,125
Other assets	2,475,078	2,937,681
Total assets	**$ 137,917,616**	**$ 179,678,402**
Senior credit facility payable	$ 80,681,939	$ 91,881,939
Subordinated notes payable at fair value (proceeds September 30, 2020: $74,337,772; proceeds September 30, 2019: $75,517,614)	56,469,250	62,087,348
Other liabilities	766,427	25,709,115
Total liabilities	**$ 137,917,616**	**$ 179,678,402**
Members' equity	—	—
Total liabilities and members' equity	**$ 137,917,616**	**$ 179,678,402**

	Year ended September 30, 2020	Year ended September 30, 2019	Year ended September 30, 2018
Selected Statements of Operations Information:			
Interest income	$ 9,994,321	$ 12,446,772	$ 9,823,972
Fee income	301,288	29,999	77,999
Total investment income	**10,295,609**	**12,476,771**	**9,901,971**
Interest expense	5,585,942	11,597,998	11,433,877
Other expenses	159,836	176,358	211,874
Total expenses (1)	**5,745,778**	**11,774,356**	**11,645,751**
Net unrealized appreciation (depreciation)	(382,788)	(183,384)	10,626,928
Realized gain (loss)	(4,167,043)	(519,031)	(8,883,148)
Net income (loss)	**$ —**	**$ —**	**$ —**

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

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

During the years ended September 30, 2020, 2019 and 2018, the Company did not sell any debt investments to the OCSI Glick JV.

Note 4. Fee Income

For the years ended September 30, 2020, 2019 and 2018, the Company recorded total fee income of $1.2 million, $0.6 million, and $2.1 million, respectively, of which $0.2 million, $0.1 million and $0.1 million, respectively, was recurring in nature. Recurring fee income primarily consists 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 FASB ASC Topic 260-10, *Earnings per Share*, for the years ended September 30, 2020, 2019 and 2018:

	Year ended September 30, 2020	Year ended September 30, 2019	Year ended September 30, 2018
Earnings (loss) per common share — basic and diluted:			
Net increase (decrease) in net assets resulting from operations	$ (1,267,203)	$ 6,973,982	$ 20,673,049
Weighted average common shares outstanding	29,466,768	29,466,768	29,466,768
Earnings (loss) per common share — basic and diluted	**$ (0.04)**	**$ 0.24**	**$ 0.70**

Changes in Net Assets

The following table presents the changes in net assets for the years ended September 30, 2020, 2019 and 2018:

	Common Stock				
	Shares	Par Value	Additional Paid-in-Capital	Accumulated Overdistributed Earnings	Total Net Assets
Balance at September 30, 2017	29,466,768	$294,668	$373,995,934	$ (80,654,168)	$293,636,434
Net investment income	—	—	—	19,771,332	19,771,332
Net unrealized appreciation (depreciation)	—	—	—	28,615,535	28,615,535
Net realized gains (losses)	—	—	—	(27,713,818)	(27,713,818)
Distributions to stockholders	—	—	—	(16,452,988)	(16,452,988)
Tax return of capital	—	—	(2,111,075)	—	(2,111,075)
Reclassification of additional paid-in capital	—	—	(1,133,470)	1,133,470	—
Issuance of common stock under dividend reinvestment plan	33,462	335	281,402	—	281,737
Repurchases of common stock under dividend reinvestment plan	(33,462)	(335)	(281,402)	—	(281,737)
Balance at September 30, 2018	29,466,768	$294,668	$370,751,389	$ (75,300,637)	$295,745,420
Net investment income	—	$ —	$ —	$ 21,140,251	$ 21,140,251
Net unrealized appreciation (depreciation)	—	—	—	(13,705,282)	(13,705,282)
Net realized gains (losses)	—	—	—	(460,987)	(460,987)
Distributions to stockholders	—	—	—	(18,269,396)	(18,269,396)
Reclassification of additional paid-in capital	—	—	(1,552,057)	1,552,057	—
Issuance of common stock under dividend reinvestment plan	26,350	263	214,804	—	215,067
Repurchases of common stock under dividend reinvestment plan	(26,350)	(263)	(214,804)	—	(215,067)
Balance at September 30, 2019	29,466,768	$294,668	$369,199,332	$ (85,043,994)	$284,450,006
Net investment income	—	$ —	$ —	$ 16,203,500	$ 16,203,500
Net unrealized appreciation (depreciation)	—	—	—	(7,158,267)	(7,158,267)
Net realized gains (losses)	—	—	—	(10,312,436)	(10,312,436)
Distributions to stockholders	—	—	—	(16,501,392)	(16,501,392)
Issuance of common stock under dividend reinvestment plan	46,112	461	291,387	—	291,848
Repurchases of common stock under dividend reinvestment plan	(46,112)	(461)	(291,387)	—	(291,848)
Balance at September 30, 2020	29,466,768	$294,668	$369,199,332	$(102,812,589)	$266,681,411

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 estimates that its distributions for the 2020 calendar year will be composed primarily of ordinary income. The character of such distributions will be 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. For the year ended September 30, 2020, no portion of the distributions were deemed a return of capital for tax purposes.

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 years ended September 30, 2020, 2019 and 2018:

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	$ 0.155	$ 4,503,016	7,793	$ 64,334
January 31, 2020	March 13, 2020	March 31, 2020	0.155	4,489,700	14,852	77,648
April 30, 2020	June 15, 2020	June 30, 2020	0.125	3,589,622	14,977	93,725
July 31, 2020	September 15, 2020	September 30, 2020	0.125	3,627,206	8,490	56,141
Total for the year ended September 30, 2020			**$ 0.56**	**$ 16,209,544**	**46,112**	**$ 291,848**

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	$ 0.155	$ 4,513,238	6,888	$ 54,111
February 1, 2019	March 15, 2019	March 29, 2019	0.155	4,516,806	6,187	50,543
May 3, 2019	June 14, 2019	June 28, 2019	0.155	4,514,262	6,314	53,088
August 2, 2019	September 13, 2019	September 30, 2019	0.155	4,510,023	6,961	57,325
Total for the year ended September 30, 2019			**$ 0.62**	**$ 18,054,329**	**26,350**	**$ 215,067**

Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued (1)	DRIP Shares Value
August 7, 2017	December 15, 2017	December 29, 2017	$ 0.190	$ 5,439,519	18,809	$ 159,167
February 5, 2018	March 15, 2018	March 30, 2018	0.140	4,091,583	4,204	33,764
May 3, 2018	June 15, 2018	June 29, 2018	0.145	4,232,547	4,829	40,134
August 1, 2018	September 15, 2018	September 28, 2018	0.155	4,518,677	5,620	48,672
Total for the year ended September 30, 2018			**$ 0.63**	**$ 18,282,326**	**33,462**	**$ 281,737**

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

Common Stock Offering

There were no common stock offerings during the years ended September 30, 2020, 2019 and 2018.

Note 6. Borrowings

Citibank Facility

On January 15, 2015, OCSI Senior Funding II LLC (formerly FS Senior Funding II LLC), the Company's wholly-owned, special purpose financing subsidiary, entered into a revolving credit facility (as amended, the "Citibank Facility") with the lenders referred to therein, Citibank, N.A., as administrative agent, and Wells Fargo Bank, N.A., as collateral agent and custodian.

As of September 30, 2020 and September 30, 2019, the Company was able to borrow up to $180 million under the Citibank Facility (subject to borrowing base and other limitations). As of September 30, 2020, 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 September 30, 2020, 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 September 30, 2020, 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. As of September 30, 2020, 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.

As of September 30, 2020 and September 30, 2019, the Company had $119.1 million and $126.1 million outstanding under the Citibank Facility, respectively. 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. The Company's borrowings under the Citibank Facility bore interest at a weighted average interest rate of 3.052%, 4.463% and 4.264% for the years ended September 30, 2020, 2019 and 2018, respectively. For the years ended September 30, 2020, 2019 and 2018, the Company recorded interest expense (inclusive of fees) of $4.6 million, $6.4 million and $4.2 million, respectively, related to the Citibank Facility.

Deutsche Bank Facility

On September 24, 2018, OCSI Senior Funding Ltd., a wholly-owned subsidiary of the Company, entered into a loan financing and servicing agreement (as amended, the "Deutsche Bank Facility") with the Company as equityholder and as servicer, the lenders from time to time parties 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.

As of September 30, 2020, (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 September 30, 2020, a minimum utilization fee should the drawn amount under the Deutsche Bank Facility fall below 80%.

As of September 30, 2020, the Deutsche Bank Facility includes a waiver period (which extends through January 3, 2021) during which the facility agent is restricted from revaluing certain collateral obligations where the change in valuation is caused by or results from a business disruption due primarily to the COVID-19 pandemic (subject to the Company's ability to earlier terminate such period in certain circumstances).

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 September 30, 2020 and September 30, 2019, the Company had $137.6 million and $157.6 million outstanding under the Deutsche Bank Facility, respectively. For the years ended September 30, 2020, and 2019 and the period from September 24, 2018 through September 30, 2018, the Company's borrowings under the Deutsche Bank Facility bore interest at a weighted average interest rate of 3.634%, 4.524% and 4.266%, respectively, and the Company recorded interest expense (inclusive of fees) of $7.1 million, $7.5 million and $0.1 million, respectively.

East West Bank Facility

On January 6, 2016, the Company entered into a five-year $25 million senior secured revolving credit facility (subject to borrowing base and other limitations) with the lenders referenced therein, U.S. Bank National Association, as Custodian, and East West Bank as Secured Lender (as amended, the "East West Bank Facility"). As of September 30, 2020, the commitments under the East West Bank Facility were terminated. Prior to its termination on September 30, 2020, the East West Bank Facility bore an interest rate of either LIBOR plus 2.85% per annum or East West Bank's prime rate, in each case with a 3.5% floor. Prior to its termination on September 30, 2020, the minimum asset coverage ratio applicable to the Company under the East West Bank Facility was 150% as determined in accordance with the requirements of the Investment Company Act. The East West Bank Facility would have otherwise matured on January 6, 2021. The East West Bank Facility required the Company to comply with certain affirmative and negative covenants and other customary requirements for similar credit facilities.

As of September 30, 2020, there were no borrowings outstanding under the East West Bank Facility. As of September 30, 2019, the Company had $11.0 million outstanding under the East West Bank Facility. Borrowings under the East West Bank Facility were secured by the loans pledged as collateral thereunder from time to time as well as certain other assets of the Company. The Company used the East West Bank Facility to fund a portion of its loan origination activities and for general corporate purposes. The Company's borrowings under the East West Bank Facility bore interest at a weighted average interest rate of 4.059%, 5.407% and 4.949% for the years ended September 30, 2020, 2019 and 2018, respectively. For the years ended September 30, 2020, 2019 and 2018, the Company recorded interest expense (inclusive of fees) of $0.7 million, $0.6 million and $0.6 million, respectively, related to the East West Bank Facility.

2015 Debt Securitization

On May 28, 2015, the Company completed its $309.0 million debt securitization ("2015 Debt Securitization") consisting of $222.6 million in senior secured notes ("2015 Notes") and $86.4 million of unsecured subordinated notes ("Subordinated 2015 Notes"). The notes offered in the 2015 Debt Securitization were issued by FS Senior Funding Ltd., a wholly-owned subsidiary of the Company, through a private placement. The 2015 Notes were secured by the assets held by FS Senior Funding Ltd. The 2015 Debt Securitization consisted of $126.0 million Class A-T Senior Secured 2015 Notes, which bore interest at three-month LIBOR plus 1.80% per annum; $29.0 million Class A-S Senior Secured 2015 Notes, which bore interest at a rate of three-month LIBOR plus 1.55% per annum, until a step-up in spread to 2.10% occurred in October 2016; $20.0 million Class A-R Senior Secured Revolving 2015 Notes, which bore interest at a rate of Commercial Paper ("CP") plus 1.80% per annum (collectively, the "Class A Notes") and $25.0 million Class B Senior Secured 2015 Notes, which bore interest at a rate of three-month LIBOR plus 2.65% per annum (the "Class B Notes").

In connection with entry into the Deutsche Bank Facility, on September 24, 2018, FS Senior Funding Ltd. and FS Senior Funding CLO LLC redeemed all outstanding 2015 Notes issued in the 2015 Debt Securitization pursuant to the terms of the indenture governing the 2015 Notes and the revocable notice issued by the Company on August 14, 2018. Following such redemption, the agreements governing the 2015 Debt Securitization were terminated and FS Senior Funding Ltd. was merged with and into OCSI Senior Funding Ltd. with OCSI Senior Funding Ltd. continuing as the surviving entity. The 2015 Notes would have otherwise matured on May 28, 2025.

Prior to September 24, 2018, the Company served as collateral manager to FS Senior Funding Ltd. under a collateral management agreement. The Company was entitled to a fee for its services as collateral manager. The Company retained a sub-collateral manager, which was Oaktree from October 17, 2017 to September 24, 2018, to provide collateral management sub-advisory services to the Company pursuant to a sub-collateral management agreement. The sub-collateral manager was entitled to receive 100% of the collateral management fees paid to the Company under the collateral management agreement, but Oaktree irrevocably waived its right to such sub-collateral management fees in respect of the 2015 Debt Securitization. The collateral management agreement did not include any incentive fee payable to the Company as collateral manager or payable to the sub-collateral manager as sub-advisor under the sub-collateral management agreement.

For the year ended September 30, 2018, the components of interest expense, cash paid for interest, average interest rates and average outstanding balances for the 2015 Debt Securitization were as follows:

	Year ended September 30, 2018
Interest expense	$ 7,123,152
Loan administration fees	93,209
Amortization of debt issuance costs	2,224,132
Total interest and other debt financing expenses	$ 9,440,493
Cash paid for interest expense	$ 8,469,735
Annualized average interest rate	4.170%
Average outstanding balance	$ 176,875,000

Secured Borrowings

As of September 30, 2020, the Company had $10.9 million of secured borrowings outstanding, which were recorded as a result of certain securities that were sold and simultaneously repurchased at a premium, with amounts payable to the counterparty due on the repurchase settlement date, which is generally within 60 days of the trade date. There were no secured borrowings outstanding as of September 30, 2019. The Company recorded less than $0.1 million of interest expense in connection with secured borrowings for the year ended September 30, 2020. The Company's secured borrowings bore interest at a weighted average rate of 3.27% for the year ended September 30, 2020.

Principal Payments

Scheduled principal payments for debt obligations as of September 30, 2020 are as follows:

	Payments due during fiscal years ended September 30,			
	Total	2021	2022	2023
Citibank Facility	$119,056,800	$ —	$ —	$119,056,800
Deutsche Bank Facility	137,600,000	—	137,600,000	—
Secured Borrowings	10,929,578	10,929,578	—	—
Total	**$267,586,378**	**$10,929,578**	**$137,600,000**	**$119,056,800**

Note 7. Interest and Dividend Income

As of September 30, 2020, there was one investment on which the Company had stopped accruing cash and/or PIK interest or OID income. The Company restructured its investment in the Subordinated Notes of the OCSI Glick JV to realign the vehicle for current market conditions. The Company and GF Debt Funding amended the Subordinated Notes to (1) decrease the interest rate to 1-month LIBOR plus 4.5% per annum, (2) extend the maturity date from October 20, 2021 to October 20, 2028 and (3) provide that the Subordinated Notes will not pay interest on its previously scheduled April 15, 2020, July 15, 2020, October 15, 2020 or January 15, 2021 coupon dates. Given that the Subordinated Notes will not pay interest for four consecutive quarters, the Company placed its investment in the Subordinated Notes of the OCSI Glick JV on cash non-accrual status and did not recognize any interest income from the OCSI Glick JV during the nine months ended September 30, 2020. 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	$464,459,378	87.72 %	$450,508,104	90.12 %
Cash non-accrual (1)	65,045,551	12.28	49,409,901	9.88
Total	**$529,504,929**	**100.00 %**	**$499,918,005**	**100.00 %**

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

As of September 30, 2019, there were no investments on which the Company had stopped accruing cash and/or PIK interest or OID income.

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) exit fees received in connection with investments in portfolio companies; (3) origination fees received in connection with investments in portfolio companies; (4) recognition of interest income on certain loans; and (5) income or loss recognition on exited investments.

Listed below is a reconciliation of net increase (decrease) in net assets resulting from operations to taxable income for the years ended September 30, 2020, 2019 and 2018:

	Year ended September 30, 2020	Year ended September 30, 2019	Year ended September 30, 2018
Net increase (decrease) in net assets resulting from operations	$ (1,267,203)	$ 6,973,982	$ 20,673,049
Net unrealized (appreciation) depreciation	7,158,267	13,705,282	(28,615,535)
Book/tax difference due to capital losses not recognized (recognized)	11,957,395	(1,511,618)	23,225,073
Other book/tax differences	259,242	614,614	—
Taxable/Distributable Income (1)	**$18,107,701**	**$19,782,260**	**$ 15,282,587**

(1) The Company's taxable income for the year ended September 30, 2020 is an estimate and will not be finally determined until the Company files its tax return for the fiscal year ended September 30, 2020. Therefore, the final taxable income may be different than the estimate.

As of September 30, 2020, the Company had a net capital loss carryforward of $72,740,041, which can be used to offset future capital gains and is not subject to expiration. Of the net capital loss carryforward, $6,452,866 is available to offset future short-term capital gains and $66,287,175 is available to offset future long-term capital gains.

For the year ended September 30, 2019, the Company reclassified $1.6 million, respectively, of additional paid-in-capital to accumulated overdistributed earnings on the Consolidated Statement of Assets and Liabilities to reflect distributions that occurred prior to September 30, 2018, that were deemed to be a return of capital for income tax purposes. These reclassification entries did not impact total net assets.

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	$ 3,138,670
Net realized capital losses	(72,740,041)
Unrealized losses, net	(33,211,216)

The aggregate cost of investments for income tax purposes was $531,725,323 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 $41,676,913. 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 $74,888,129. Net unrealized depreciation based on the aggregate cost of investments for income tax purposes was $33,211,216.

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 year ended September 30, 2020, the Company recorded an aggregate net realized loss of $10.3 million, which consisted of the following:

($ in millions)

Portfolio Company	Net Realized Gain (Loss)
Woodford Express LLC	$ (5.1)
Curvature, Inc.	(1.9)
Zephyr Bidco Ltd	(1.7)
Tallgrass Energy	(1.1)
Other, net	(0.5)
Total, net	**$ (10.3)**

During the year ended September 30, 2019, the Company recorded an aggregate net realized loss of $0.5 million in connection with the exit of various investments.

During the year ended September 30, 2018, the Company recorded an aggregate net realized loss of $27.7 million, which consisted of the following:

($ in millions)

Portfolio Company	Net Realized Gain (Loss)
Ameritox, Ltd.	$ (15.9)
Metamorph US 3, LLC	(8.9)
Other, net	(2.9)
Total, net	**$ (27.7)**

Net Unrealized Appreciation or Depreciation

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

During the years ended September 30, 2020, 2019 and 2018, the Company recorded net unrealized appreciation (depreciation) of $(7.2) million, $(13.7) million, and $28.6 million, respectively. For the year ended September 30, 2020, this consisted of $10.8 million of unrealized depreciation of debt investments and $0.2 million of unrealized depreciation on foreign currency forward contracts, offset by $3.8 million of net unrealized appreciation from exited investments (a portion of which resulted in a reclassification to realized losses). For the year ended September 30, 2019, this consisted of $12.4 million of unrealized depreciation of debt investments and $1.3 million of net unrealized depreciation related to exited investments (a portion of which resulted in a reclassification to realized gains), offset by $0.1 million of unrealized appreciation of equity investments. For the year ended September 30, 2018, this consisted of $29.0 million of unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and $1.0 million of net unrealized appreciation of equity investments, offset by $1.4 million of net unrealized depreciation of debt investments.

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 September 30, 2020 and September 30, 2019, the Company had a liability on its Consolidated Statements of Assets and Liabilities in the amount of $1.7 million and $1.4 million, respectively, reflecting the unpaid portion of the base management fees and incentive fees payable to Oaktree and OCM, as applicable.

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 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 (the “Former Investment Advisory Agreement”), 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 Company’s Board of Directors or by the affirmative vote of the holders of a majority of the outstanding voting securities of the Company, 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 1.00% 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.

For the years ended September 30, 2020, and 2019 the base management fee incurred under the Investment Advisory Agreement was $5.6 million and $5.9 million, respectively. For the period from October 17, 2017 to September 30, 2018, the base management fee incurred under the Investment Advisory Agreement was $5.4 million, which was payable to OCM. For the period from October 1, 2017 to October 17, 2017, the base management fee (net of waivers) incurred under the Former Investment Advisory Agreement with the Former Adviser was $0.2 million, which was payable to the Former Adviser.

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.

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.

OCM permanently waived $0.3 million of Part I incentive fees incurred during the three months ended March 31, 2020. For the years ended September 30, 2020 and 2019, the Part I incentive fee (net of waivers) incurred under the Investment Advisory Agreement was $1.6 million and $3.8 million, respectively. For the period from October 17, 2017 to September 30, 2018, the Part I incentive fee (net of waivers) incurred under the Investment Advisory Agreement was $2.2 million. For the period from October 1, 2017 to October 17, 2017, incentive fees incurred under the Former Investment Advisory Agreement with the Former Adviser were $0.1 million.

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 gains 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. As of September 30, 2020, the Company has not paid any capital gains incentive fees, and no amount is currently payable under the terms of the Investment Advisory Agreement.

GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized on a theoretical "liquidation basis." A fee so calculated and accrued would not be payable under applicable law and may never be paid based upon the computation of capital gains incentive fees in subsequent periods. Amounts ultimately paid under the Investment Advisory Agreement will be consistent with the formula reflected in the Investment Advisory Agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation. Any realized capital gains and losses and cumulative unrealized capital appreciation and depreciation with respect to the Company's portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the GAAP accrual. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 17.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid 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 years ended September 30, 2020 and 2019, the Company did not accrue, and cumulatively has not accrued, any capital gains incentive fees.

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 Former Investment Advisory Agreement. At the end of the two-year period, OCM permanently waived $1.2 million, of which $0.1 million was recorded for the year ended September 30, 2020.

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 U.S. Securities and Exchange Commission, or 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 year ended September 30, 2020, the Company accrued administrative expenses of $1.1 million, including $0.2 million of general and administrative expenses. For each of the years ended September 30, 2019 and 2018, the Company accrued administrative expenses of $1.3 million, including $0.2 million of general and administrative expenses. Of the amount accrued for the year ended September 30, 2018, $0.1 million was due to the Former Administrator for administrative expenses incurred prior to October 17, 2017 and $1.2 million was due to Oaktree Administrator.

As of September 30, 2020 and September 30, 2019, $1.2 million and $1.5 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

	Year ended September 30, 2020	Year ended September 30, 2019	Year ended September 30, 2018 (1)	Year ended September 30, 2017	Year ended September 30, 2016
Net asset value per share at beginning of period	$ 9.65	$ 10.04	$ 9.97	$ 11.06	$ 12.11
Net investment income (2)	0.55	0.72	0.67	0.76	0.86
Net unrealized appreciation (depreciation) (2)	(0.24)	(0.47)	0.97	(0.60)	(0.58)
Net realized gains (losses) (2)	(0.35)	(0.02)	(0.94)	(0.45)	(0.43)
Distributions of net investment income to stockholders	(0.56)	(0.62)	(0.56)	(0.80)	(0.90)
Tax return of capital	—	—	(0.07)	—	—
Net asset value per share at end of period	**$ 9.05**	**$ 9.65**	**$ 10.04**	**$ 9.97**	**$ 11.06**
Per share market value at beginning of period	$ 8.25	$ 8.65	$ 8.80	$ 8.56	$ 8.73
Per share market value at end of period	$ 6.51	$ 8.25	$ 8.65	$ 8.80	$ 8.56
Total return (3)	(13.98)%	2.83%	5.90%	12.51%	9.44%
Common shares outstanding at beginning of period	29,466,768	29,466,768	29,466,768	29,466,768	29,466,768
Common shares outstanding at end of period	29,466,768	29,466,768	29,466,768	29,466,768	29,466,768
Net assets at beginning of period	$ 284,450,006	$ 295,745,420	$ 293,636,434	$ 325,829,394	$ 356,807,103
Net assets at end of period	$ 266,681,411	$ 284,450,006	$ 295,745,420	$ 293,636,434	$ 325,829,394
Average net assets (4)	$ 257,184,310	$ 286,712,068	$ 294,285,497	$ 316,440,902	$ 332,486,362
Ratio of net investment income to average net assets	6.30%	7.37%	6.72%	7.09%	7.59%
Ratio of total expenses to average net assets	9.20%	10.11%	9.72%	7.71%	8.44%
Ratio of net expenses to average net assets	9.07%	9.94%	9.48%	7.63%	8.44%
Ratio of portfolio turnover to average investments at fair value	41.25%	34.11%	74.88%	46.80%	28.02%
Weighted average outstanding debt (5)	$ 306,450,172	$ 290,086,937	$ 269,760,689	$ 267,608,526	$ 303,204,218
Average debt per share (2)	$ 10.40	$ 9.84	$ 9.15	$ 9.08	$ 10.29
Asset coverage ratio at end of period (6)	199.66%	196.54%	207.52%	211.67%	211.43%

(1) Beginning on October 17, 2017, the Company is externally managed by Oaktree or its affiliates. Prior to October 17, 2017, the Company was externally managed by the Former Adviser.
(2) Calculated based upon weighted average shares outstanding for the period.
(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) Calculated based upon the weighted average outstanding debt for the period.
(6) Based on outstanding senior securities of $267.6 million, $294.7 million, $275.1 million, $263.0 million and $292.4 million as of September 30, 2020, 2019, 2018, 2017 and 2016, respectively.

Senior Securities

Information about our senior securities (including debt securities and other indebtedness) is shown in the following table as of the fiscal years ended September 30 for the years indicated below. We had no senior securities outstanding as of September 30 of any prior fiscal years prior to those indicated below.

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit
Citibank Facility				
Fiscal 2015	$136,659,800	$ 2,105	—	N/A
Fiscal 2016	107,426,800	2,114	—	N/A
Fiscal 2017	76,456,800	2,117	—	N/A
Fiscal 2018	110,056,800	2,075	—	N/A
Fiscal 2019	126,056,800	1,965	—	N/A
Fiscal 2020	119,056,800	1,997	—	N/A
East West Bank Facility				
Fiscal 2017	$ 6,500,000	$ 2,117	—	N/A
Fiscal 2018	8,000,000	2,075	—	N/A
Fiscal 2019	11,000,000	1,965	—	N/A
Deutsche Bank Facility				
Fiscal 2018	$157,000,000	$ 2,075	—	N/A
Fiscal 2019	157,600,000	1,965	—	N/A
Fiscal 2020	137,600,000	1,997	—	N/A
Notes Payable				
Fiscal 2015	$186,366,000	$ 2,105	—	N/A
Fiscal 2016	180,000,000	2,114	—	N/A
Fiscal 2017	180,000,000	2,117	—	N/A
Secured Borrowings				
Fiscal 2016	$ 5,000,000	$ 2,114	—	N/A
Fiscal 2020	10,929,578	1,997	—	N/A
Total Senior Securities				
Fiscal 2015	$323,025,800	$ 2,105	—	N/A
Fiscal 2016	292,426,800	2,114	—	N/A
Fiscal 2017	262,956,800	2,117	—	N/A
Fiscal 2018	275,056,800	2,075	—	N/A
Fiscal 2019	294,656,800	1,965	—	N/A
Fiscal 2020	267,586,378	1,997	—	N/A

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

(2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Company’s consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine the “Asset Coverage Per Unit.”

(3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The “-” indicates information that the Securities and Exchange Commission expressly does not require to be disclosed for certain types of senior securities.

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 ("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 September 30, 2020, $0.3 million 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 September 30, 2020.

Description	Notional Amount Purchased / (Sold) in U.S. Dollars	Notional Amount Purchased / (Sold) in Local Currency	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	$ 529,015	€ (465,600)	11/12/2020	$ —	$ 17,450	Derivative liability
Foreign currency forward contract	$ 4,613,133	£ (3,654,546)	11/12/2020	$ —	$ 112,486	Derivative liability
				$ —	$ 129,936	

Certain information related to the Company's foreign currency forward contracts is presented below as of September 30, 2019.

Description	Notional Amount Purchased / (Sold) in U.S. Dollars	Notional Amount Purchased / (Sold) in Local Currency	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	$ 6,106,199	£ (4,934,900)	10/15/2019	$ 20,876	$ —	Derivative asset

Note 14. Commitments and Contingencies

Off-Balance Sheet Arrangements

The Company may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of its portfolio companies. As of September 30, 2020 and September 30, 2019, off-balance sheet arrangements consisted of $33.7 million and $24.2 million, respectively, of unfunded commitments to provide debt and equity financing to certain of the Company's portfolio companies. Such commitments are subject to the portfolio companies' satisfaction of certain financial and nonfinancial covenants and may involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Consolidated Statements of Assets and Liabilities.

A list of unfunded commitments by investment (consisting of revolvers, term loans and the OCSI Glick JV Subordinated Notes and LLC equity interests) as of September 30, 2020 and September 30, 2019 is shown in the table below:

	September 30, 2020	September 30, 2019
OCSI Glick JV LLC (1)	$ 13,998,029	$ 13,998,029
Athenex, Inc.	5,316,815	—
MHE Intermediate Holdings, LLC	5,254,516	4,466,338
MRI Software LLC	2,721,132	—
NeuAG, LLC	1,059,000	—
Ardonagh Midco 3 PLC	1,002,320	—
Mindbody, Inc.	952,381	952,381
Accupac, Inc.	716,984	—
Apptio, Inc.	692,308	692,308
OEConnection LLC	501,353	731,183
Olaplex, Inc.	486,000	—
Coyote Buyer, LLC	391,267	—
iCIMs, Inc.	294,118	294,118
Immucor, Inc.	189,438	—
GKD Index Partners, LLC	88,889	444,444
Ministry Brands, LLC	42,500	80,000
PaySimple, Inc.	—	2,450,000
4 Over International, LLC	—	60,629
Total	**$ 33,707,050**	**$ 24,169,430**

(1) This investment was on cash non-accrual status as of September 30, 2020.

Note 15. Selected Quarterly Financial Data (unaudited)

Selected unaudited quarterly financial data for Oaktree Strategic Income Corporation for the years ended September 30, 2020 and 2019 are below:

(dollars in thousands, except per share amounts)	For or as of the three months ended September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Total investment income (1)	$ 8,952	$ 8,636	$ 10,343	$ 11,603	$ 12,078	$ 13,809	$ 12,482	$ 11,259
Net investment income (1)	3,746	3,169	4,562	4,728	5,142	5,918	5,217	4,864
Net realized and unrealized gain (loss) (1)	16,910	38,990	(74,777)	1,407	(2,145)	(2,435)	8,479	(18,064)
Net increase (decrease) in net assets resulting from operations (1)	20,656	42,159	(70,215)	6,134	2,996	3,483	13,695	(13,201)
Net assets	266,681	249,709	211,234	286,017	284,450	286,021	287,105	277,977
Total investment income per common share (1)	$ 0.30	$ 0.29	$ 0.35	$ 0.39	$ 0.41	$ 0.47	$ 0.42	$ 0.38
Net investment income per common share (1)	0.13	0.11	0.15	0.16	0.17	0.20	0.18	0.17
Earnings (loss) per common share (1)	0.70	1.43	(2.38)	0.21	0.10	0.12	0.46	(0.45)
Net asset value per common share at period end (1)	9.05	8.47	7.17	9.71	9.65	9.71	9.74	9.43

(1) The sum of quarterly amounts may not equal annual amounts due to rounding.

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 year ended September 30, 2020, except as discussed below.

Distribution Declaration

On November 13, 2020, the Company's Board of Directors declared a quarterly distribution of $0.145 per share, payable in cash on December 31, 2020 to stockholders of record on December 15, 2020.

Merger Agreement

On October 28, 2020, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Oaktree Specialty Lending Corporation, a Delaware corporation (“OCSL”), Lion Merger Sub, Inc., a Delaware corporation and OCSL’s wholly-owned subsidiary (“Merger Sub”), and, solely for the limited purposes set forth therein, Oaktree. The Merger Agreement provides that, subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into the Company, with the Company continuing as the surviving company and as OCSL’s wholly-owned subsidiary (the “Merger”), and, immediately thereafter, the Company will merge with and into OCSL, with OCSL continuing as the surviving company (together with the Merger, the “Mergers”). Both the Company’s Board of Directors and the Board of Directors of OCSL, including all of the respective independent directors, in each case, on the recommendation of a special committee comprised solely of certain independent directors of the Company or OCSL, as applicable, have approved the Merger Agreement and the transactions contemplated thereby.

At the effective time of the Merger (the “Effective Time”), each share of the Company’s common stock issued and outstanding immediately prior to the Effective Time (other than shares owned by OCSL or any of its consolidated subsidiaries (the “Cancelled Shares”)) will be converted into the right to receive a number of shares of common stock, par value $0.01 per share, of OCSL (“OCSL Common Stock”) equal to the Exchange Ratio (as defined below), plus any cash (without interest) in lieu of fractional shares.

As of a mutually agreed date no earlier than 48 hours (excluding Sundays and holidays) prior to the Effective Time (such date, the “Determination Date”), each of the Company and OCSL will deliver to the other a calculation of its net asset value as of such date (such calculation with respect to the Company, the “Closing OCSI Net Asset Value” and such calculation with respect to OCSL, the “Closing OCSL Net Asset Value”), in each case using a pre-agreed set of assumptions, methodologies and adjustments. Based on such calculations, the parties will calculate the “OCSI Per Share NAV”, which will be equal to (i) the Closing OCSI Net Asset Value divided by (ii) the number of shares of the Company’s common stock issued and outstanding as of the Determination Date (excluding any Cancelled Shares), and the “OCSL Per Share NAV”, which will be equal to (A) the Closing OCSL Net Asset Value divided by (B) the number of shares of OCSL Common Stock issued and outstanding as of the Determination Date. The “Exchange Ratio” will be equal to the quotient (rounded to four decimal places) of (i) the OCSI Per Share NAV divided by (ii) the OCSL Per Share NAV.

The Company and OCSL will update and redeliver the Closing OCSI Net Asset Value or the Closing OCSL Net Asset Value, respectively, in the event of a material change to such calculation between the Determination Date and the closing of the Mergers and if needed to ensure that the calculation is determined within 48 hours (excluding Sundays and holidays) prior to the Effective Time.

The Merger Agreement contains customary representations and warranties by each of the Company, OCSL and Oaktree. The Merger Agreement also contains customary covenants, including, among others, covenants relating to the operation of each of the Company’s and OCSL’s businesses during the period prior to the closing of the Mergers.

Consummation of the Mergers, which is currently anticipated to occur during the first half of calendar year 2021, is subject to certain closing conditions, including requisite approvals of the Company’s and OCSL’s stockholders and certain other closing conditions.

The Merger Agreement also contains certain termination rights in favor of the Company and OCSL, including if the Mergers are not completed on or before July 28, 2021 or if the requisite approvals of the Company’s or OCSL’s stockholders are not obtained. The Merger Agreement provides that, upon the termination of the Merger Agreement under certain circumstances, a third party acquiring the Company may be required to pay to OCSL a termination fee of approximately $5.7 million. The Merger Agreement provides that, upon the termination of the Merger Agreement under certain circumstances, a third party acquiring OCSL may be required to pay to the Company a termination fee of approximately $20.0 million.

Citibank Facility Amendment

On October 27, 2020, OCSI Senior Funding II LLC, the Company’s wholly owned subsidiary, entered into an amendment to the documents governing the Citibank Facility, which provides that (1) consummation of the Mergers will not cause a change of control under the Citibank Facility or violate the no merger covenant in the Citibank Facility and (2) OCSL will become the collateral manager under the Citibank Facility upon closing of the Mergers. The other material terms of the Citibank Facility were unchanged.

Deutsche Bank Facility Amendment

On October 27, 2020, OCSI Senior Funding Ltd., our wholly owned subsidiary, entered into an amendment to the documents governing the Deutsche Bank Facility that provides that consummation of the Mergers will not cause a change of control under the Deutsche Bank Facility or violate the no merger covenant in the Deutsche Bank Facility. The other material terms of the Deutsche Bank Facility were unchanged.

Oaktree Strategic Income Corporation

Schedule of Investments in and Advances to Affiliates
Year ended September 30, 2020

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 September 30, 2020	% of Total Net Assets
Control Investments										
OCSI Glick JV LLC		Multi-sector holdings								
Subordinated Note, LIBOR+4.50% cash due 10/20/2028 (5)			$65,045,551	$ —	$ 1,436,726	$ 54,326,418	$ —	$(4,916,517)	$ 49,409,901	18.5%
87.5% LLC equity interest (6)				—	—	—	—	—	—	—%
Total Control Investments			**$65,045,551**	**$ —**	**$ 1,436,726**	**$ 54,326,418**	**$ —**	**$(4,916,517)**	**$ 49,409,901**	**18.5%**

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

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(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. As of September 30, 2020, the OCSI Glick JV is on cash non-accrual status.

(3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and 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) This investment was on cash non-accrual status as of September 30, 2020. Cash non-accrual is inclusive of PIK and other non-cash income, where applicable.

(6) Together with GF Equity Funding, the Company co-invests through the OCSI Glick JV. The OCSI Glick JV is capitalized as transactions are completed and all portfolio and investment decisions in respect to the OCSI Glick JV must be approved by the OCSI Glick JV investment committee consisting of representatives of the Company and GF Equity Funding (with approval from a representative of each required).

Oaktree Strategic Income Corporation

Schedule of Investments in and Advances to Affiliates
Year ended September 30, 2019

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, 2018	Gross Additions (3)	Gross Reductions (4)	Fair Value at June 30, 2019	% of Total Net Assets
Control Investments										
OCSI Glick JV LLC		Multi-sector holdings								
Subordinated Note, LIBOR+6.50% cash due 10/20/2021	8.89%		$66,077,912	$ —	$ 5,945,194	$ 58,512,170	$ —	$(4,185,752)	$ 54,326,418	19.1%
87.5% LLC equity interest (5)				—	—	—	—	—	—	—%
Total Control Investments			**$66,077,912**	**$ —**	**$ 5,945,194**	**$ 58,512,170**	**$ —**	**$(4,185,752)**	**$ 54,326,418**	**19.1%**

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.

(1) The principal amount and ownership detail are shown in the 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 and 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 investment 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) Together with GF Equity Funding, the Company co-invests through the OCSI Glick JV. The OCSI Glick JV is capitalized as transactions are completed and all portfolio and investment decisions in respect to the OCSI Glick JV must be approved by the OCSI Glick JV investment committee consisting of representatives of the Company and GF Equity Funding (with approval from a representative of each required).

PART III

Item 10. *Directors. Executive Officers and Corporate Governance*

Directors

Information regarding our current directors is set forth below. The directors are divided into two groups — interested director and directors who are not "interested persons" of us (the "Independent Directors"), as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). The interested director is an "interested person" of us, as defined in Section 2(a)(19) of the Investment Company Act.

Name, Address, and Age(1)	Length of Time Served; Term of Office	Principal Occupation(s) During the Past Five Years	Number of Portfolios in the Fund Complex(2) Overseen by the Director or Nominee for Director	Other Directorships Held by Director or Nominee for Director During the Past Five Years(3)
Interested Director				
John B. Frank (64)	Director since 2017; term expires in 2023	Vice Chairman of Oaktree Capital Management, L.P. ("OCM") since 2014.	2	A member of the board of directors of Oaktree Capital Group, LLC ("OCG") since 2007 and Chevron Corporation since October 2017.
Independent Directors				
Deborah Gero (60)	Director since 2019; term expires in 2021	Director and Secretary of The Friends of the Brentwood Art Center since September 2016. Ms. Gero also held various positions with American International Group, Inc. and its affiliates (collectively, "AIG") from 2009 to 2018.	3	Member of the board of directors of Newport Re, Ltd. since May 2019 and The Friends of the Brentwood Art Center since September 2016.

Name, Address, and Age(1)	Length of Time Served; Term of Office	Principal Occupation(s) During the Past Five Years	Number of Portfolios in the Fund Complex(2) Overseen by the Director or Nominee for Director	Other Directorships Held by Director or Nominee for Director During the Past Five Years(3)
Craig Jacobson (68)	Director since 2017; term expires in 2021	Partner of the law firm of Hansen, Jacobson, Teller, Hoberman, Newman, Warran, Richman, Rush, Kaller & Gellman LLP since 1987; Founder at Whisper Advisors LLC since 2015; Founder at New Form Digital from 2014 to January 2019.	2	Member of the board of directors of Expedia and Charter Communications; previously a member of the board of directors of Tribune Entertainment.
Richard G. Ruben (65)	Director since 2017; term expires in 2022	Chief Executive Officer of the Ruben Companies, a real estate development and management business, since 1982.	2	Member of the board of overseers of Weill Cornell Medicine.
Bruce Zimmerman (63)	Director since 2017; term expires in 2023	Chief Investment Officer of Dalio Family Office since July 2019; Chief Executive Officer and Chief Investment Officer of the University of Texas Investment Management Company from 2007 to October 2016.	2	Member of the board of directors of Vistra Energy Corp.; previously Vice Chairman of the Board of Trustees for the CommonFund; previously a member of the board of directors of the Beneficient Management, LLC.

(1) The address of all directors is c/o Oaktree Strategic Income Corporation, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

(2) "Fund Complex" includes us, Oaktree Specialty Lending Corporation ("OCSL") and Oaktree Strategic Income II, Inc. ("OSI II"), a company that has elected to be regulated as a Business Development Company under the Investment Company Act and has the same investment adviser, Oaktree Fund Advisors, LLC ("Oaktree"), and administrator, Oaktree Fund Administration, LLC ("Oaktree Administrator"), as us.

(3) Except as set forth in this table, none of our current directors otherwise serves, or has served during the past five years, as a director of an investment company registered under the Investment Company Act or of a company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act.

Executive Officers

The following persons serve in the following capacities for us:

Name	Age	Position
Armen Panossian	44	Chief Executive Officer and Chief Investment Officer
Mathew Pendo	57	President and Chief Operating Officer
Mel Carlisle	52	Chief Financial Officer and Treasurer
Kimberly Larin	52	Chief Compliance Officer

Biographical Information

Additional biographical information regarding our current directors and executive officers is set forth below.

Interested Director

John B. Frank. Mr. Frank has been a member of our Board of Directors (the "Board") since October 2017. Mr. Frank has also been a member of the board of directors of OCSL since October 2017. Mr. Frank has been OCM's Vice Chairman since 2014 and has served on the board of directors of OCG since 2007. Prior to holding this position, Mr. Frank served as OCM's Managing Principal from 2006 to 2014 and served as OCM's General Counsel from 2001 to 2006. As Managing Principal of OCM, Mr. Frank was the firm's principal executive officer and was responsible for all aspects of the firm's management. Prior to joining OCM, Mr. Frank was a partner of the law firm Munger, Tolles & Olson LLP, where he managed a number of notable mergers and acquisitions transactions. While at that firm, he served as primary outside counsel to public and privately-held corporations and as special counsel to various boards of directors and special board committees. Prior to joining Munger, Tolles & Olson LLP in 1984, Mr. Frank served as a law clerk to the Honorable Frank M. Coffin of the United States Court of Appeals for the First Circuit. He is a member of the State Bar of California and, while in private practice, was listed in Woodward & White's *Best Lawyers in America*. Mr. Frank is a member of the Board of Directors of Chevron Corporation, ADRx, Inc. and Urban 626 LLC and a Trustee of Wesleyan University, the XPRIZE Foundation and The James Irvine Foundation. Mr. Frank holds a B.A. with honors from Wesleyan University and a J.D. *magna cum laude* from the University of Michigan Law School where he was Managing Editor of the *Michigan Law Review* and a member of the Order of the Coif.

Mr. Frank's position as OCM's Vice Chairman and member of the board of directors of OCG and prior positions as OCM's Managing Principal and General Counsel gives him deep knowledge of Oaktree's operations, capabilities and business relationships. Mr. Frank's experience as counsel to boards of directors and special board committees brings valuable legal insight to the Board. The foregoing qualifications led to the conclusion of the Board that Mr. Frank should serve as a member of the Board.

Independent Directors

Deborah Gero. Ms. Gero has been a member of the Board since March 2019. Ms. Gero has also been a member of the board of directors of OCSL since March 2019 and a member of the board of directors of OSI II since September 2019. Ms. Gero has held various positions with AIG, including as a Senior Managing Director and Deputy Chief Investment Officer of AIG Asset Management, where she was responsible for developing the firm's investment strategy for approximately $300 billion of insurance company portfolios from 2012 to 2018. She joined AIG in 2009 and served as Chief Risk Officer for the Life and Retirement division until 2012. Before joining AIG, Ms. Gero was a consultant from 2003 to 2009, focusing on collateralized debt obligation investment management and investments in insurance companies. Prior to her work as a consultant, Ms. Gero spent eight years at AIG and its predecessor entities in a variety of capacities including Portfolio Manager of a $3 billion collateralized debt obligation portfolio and Corporate Actuary. Previous experiences include numerous actuarial and asset/liability management roles at Conseco, Inc., Tillinghast/Towers-Perrin and Pacific Mutual Life Insurance Company. Ms. Gero currently serves as a director of Newport Re, Ltd. and The Friends of the Brentwood Art Center and as a member of the Investment Committee of United Way of Greater Los Angeles. Ms. Gero has previously served as a director of Aurora National Life Insurance Company and New California Life Holdings, as well as several insurance and asset management subsidiaries of AIG. Ms. Gero received a B.A. degree in mathematics from the University of Notre Dame. She is a CFA charterholder, a fellow in the Society of Actuaries and a member of the American Academy of Actuaries.

Through her experience in insurance and financial services, Ms. Gero brings extensive experience in risk management, strategic planning and mergers and acquisitions to the Board. Due to such experience and Ms. Gero's knowledge of and experience in finance and accounting, the Board determined that Ms. Gero is an "audit committee financial expert" as defined under SEC rules. Ms. Gero's many experiences also make her skilled in leading committees requiring substantive expertise, including serving as the chair of the Audit Committee of the Board. The foregoing qualifications led to the conclusion of the Board that Mr. Gero should serve as a member of the Board.

Craig Jacobson. Mr. Jacobson has been a member of the Board since October 2017. Mr. Jacobson has also been a member of the board of directors of OCSL since October 2017. Mr. Jacobson is a founder and partner with the law firm of Hansen, Jacobson, Teller, Hoberman, Newman, Warran, Richman, Rush, Kaller & Gellman LLP where he practices in the area of media business. Mr. Jacobson founded New Form Digital, a venture with Discovery Media and ITV Studios which produces scripted short form online content, which he operated from 2014 to January 2019. In addition, Mr. Jacobson founded and operates Whisper Advisors, a boutique investment banking and advisory company. Mr. Jacobson serves on the Board of Directors of Expedia and Charter Communications. He chairs the Nominating Committee and is a member of the Audit and Compensation Committees of Expedia and is a member of the Nominating Committee of Charter Communications. Mr. Jacobson has previously served as a director of Tribune Media Company, TicketMaster, Eventful and Aver Media. Mr. Jacobson received a J.D. from the George Washington University Law School and holds a B.A. from Brown University.

Through his membership of the Board of Directors of several companies, Mr. Jacobson brings extensive experience as the director of both private and public companies to the Board. Mr. Jacobson's services on the Audit and Compensation Committees of Expedia and Tribune Entertainment provides Mr. Jacobson with the knowledge and skills to significantly contribute to the committees of the Board. The foregoing qualifications led to the conclusion of the Board that Mr. Jacobson should serve as a member of the Board.

Richard G. Ruben. Mr. Ruben has been a member of the Board since October 2017. Mr. Ruben has also been a member of the board of directors of OCSL since October 2017. Mr. Ruben has over 25 years of experience as the Chief Executive Officer of Ruben Companies. Ruben Companies develops, manages and invests in commercial and residential properties in New York, Washington D.C. and Boston. Mr. Ruben also founded Workspeed Holdings, LLC, which developed internet-based applications for property management workflow. Mr. Ruben is a member of the Board of Overseers of Weill Cornell Medicine and has previously served on the boards of Prep for Prep, the National Building Museum and Horace Mann School. Mr. Ruben served for five years on the Real Estate Advisory Committee of the New York State Common Retirement Fund. Mr. Ruben is a graduate of Amherst College and Harvard Law School.

Through his extensive executive experience with the Ruben Companies and Workspeed Holdings, LLC, Mr. Ruben brings valuable business, investment and leadership experience to the Board. The foregoing qualifications led to the conclusion of the Board that Mr. Ruben should serve as a member of the Board.

Bruce Zimmerman. Mr. Zimmerman has been a member of the Board since October 2017. Mr. Zimmerman has also been a member of the board of directors of OCSL since October 2017. Mr. Zimmerman has served as Chief Investment Officer of Dalio Family Office since July 2019 and was the Chief Executive Officer and Chief Investment Officer of the University of Texas Investment Management Company ("UTIMCO") from 2007 until 2016. UTIMCO is the second largest investor of discretionary university assets worldwide. Before joining UTIMCO, Mr. Zimmerman was Chief Investment Officer and Global Head of Pension Investments at Citigroup. Mr. Zimmerman also served as Chief Financial Officer and Chief Administrative Officer of Citigroup Alternate Investments, which invests proprietary and client capital across a range of hedge fund, private equity, real estate and structured credit vehicles. Prior to his work at Citigroup, Mr. Zimmerman spent thirteen years at Texas Commerce Bank/JP Morgan Chase in a variety of capacities including Merger & Acquisition Investment Banking, Internet and ATM Retail Management, Consumer Marketing and Financial Planning, Strategy and Corporate Department. Mr. Zimmerman previously served as a member of the Board of Directors and Audit Committee of Vistra Energy Corp., an integrated power company, as Vice Chairman of the Board of Trustees for the CommonFund, a nonprofit asset management firm, as a member of the Board of Directors of the Beneficient Management LLC, a service provider for alternative assets, and on the Investment Committee for the Houston Endowment. Mr. Zimmerman was previously the International President of the B'nai B'rith Youth Organization. Mr. Zimmerman received an MBA from Harvard Business School and graduated Magna Cum Laude from Duke University.

Mr. Zimmerman's executive experience brings extensive business, investment and management expertise to his Board service. His previous positions as Chief Financial Officer and Chief Accounting Officer bring valuable financial oversight skills to the Board. The foregoing qualifications led to the conclusion of the Board that Mr. Zimmerman should serve as a member of the Board.

Executive Officers

Armen Panossian. Mr. Panossian has served as our Chief Executive Officer and Chief Investment Officer since September 2019. Mr. Panossian has also served as Chief Executive Officer and Chief Investment Officer of OCSL since September 2019 and as Chairman, Chief Executive Officer and Chief Investment Officer of OSI II since September 2019. Mr. Panossian serves as a Managing Director and Head of Liquid Credit at OCM, as well as portfolio manager for OCM's U.S. Senior Loan strategy. He also oversees OCM's Structured Credit, U.S., European and Global High Yield Bond, European Senior Loan, and U.S., Non-U.S. and High Income Convertibles strategies. In January 2014, Mr. Panossian joined OCM's U.S. Senior Loan team to assume co-portfolio management responsibilities and lead the development of OCM's CLO business. Mr. Panossian joined OCM in 2007 as a senior member of its Distressed Debt investment team.

Mathew Pendo. Mr. Pendo has served as our Chief Operating Officer since October 2017, as Chief Operating Officer of OCSL since October 2017, as Chief Operating Officer of OSI II since July 2018 and as President of OCSL, OCSI and OSI II since August 2019 and currently serves as Managing Director, Head of Corporate Development and Capital Markets for OCM, which he joined in 2015. Prior to joining OCM, Mr. Pendo was at the investment banking boutique of Sandler O'Neill Partners, where he was a managing director focused on the financial services industry. Prior thereto, Mr. Pendo was the chief investment officer of the Troubled Asset Relief Program (TARP) of the U.S. Department of the Treasury, where he was honored with the Distinguished Service Award. There, he built and managed a team of 20 professionals overseeing the Treasury's $200 billion TARP investment activities across multiple industries including AIG, GM and the banks, and all levels of the capital structure. Mr. Pendo began his career at Merrill Lynch, where he spent 18 years, starting in their investment banking division before becoming managing director of the technology industry group. Subsequently, Mr. Pendo was a managing director at Barclays Capital, first serving as co-head of U.S. Investment Banking and then co-head of Global Industrials group. Mr. Pendo previously served as a member of the Board of Directors of Keypath Education, Inc. and currently serves as a member of the Board of Directors of New IPT Holdings, LLC. He received a bachelor's degree in economics from Princeton University, cum laude, and previously served as a board member of SuperValu Inc.

Mel Carlisle. Mr. Carlisle has served as our Chief Financial Officer since October 2017 and as our Treasurer since November 2017. He has also served as Chief Financial Officer of OCSL since October 2017, as Treasurer of OCSL since November 2017, and as Chief Financial Officer and Treasurer of OSI II since July 2018. Mr. Carlisle has been a Managing Director and Head of the Distressed Debt fund accounting team within the Closed-end Funds accounting group at OCM since 2006. He joined OCM in 1995. Prior thereto, Mr. Carlisle was a manager in the Client and Fund Reporting Department of The TCW Group, Inc. Previously, he was employed in the Financial Services Group in Price Waterhouse's Los Angeles office. Mr. Carlisle received a B.A. degree in economics and accounting from Claremont McKenna College. He is a Certified Public Accountant (inactive).

Kimberly Larin. Ms. Larin became our Chief Compliance Officer in October 2017. She also became Chief Compliance Officer of OCSL in October 2017 and of OSI II in July 2018 and currently serves as a Managing Director and Deputy Chief Compliance Officer for OCM Prior to joining OCM in 2002, Ms. Larin spent six years at Western Asset Management Company as a compliance officer. Ms. Larin received a B.S. degree in business administration with an emphasis in marketing from Oklahoma State University.

Board Leadership Structure

The Board monitors and performs oversight roles with respect to the our business and affairs, including with respect to investment practices and performance, compliance with regulatory requirements and the services, expenses and performance of service providers. Among other things, the Board approves the appointment of our investment adviser and officers, reviews and monitors the services and activities performed by our investment adviser and officers and approves the engagement of, and reviews the performance of, the independent registered public accounting firm.

Under our bylaws, the Board may designate a chairman to preside over the meetings of the Board and meetings of stockholders and to perform such other duties as may be assigned to him or her by the Board. We do not have a fixed policy as to whether the chairman of the Board should be an Independent Director; we believe that we should maintain the flexibility to select the chairman and reorganize our leadership structure, from time to time, based on the criteria that is in our best interests and the best interests of our stockholders at such times. The Board has established corporate governance procedures to guard against, among other things, an improperly constituted Board. Pursuant to our Corporate Governance Policy, whenever the chairman of the Board is not an Independent Director, the chairman of our Nominating and Corporate Governance Committee or, if there has been appointed a lead Independent Director, the lead Independent Director will act as the presiding Independent Director at meetings of the "Non-Management Directors" (which will include the Independent Directors and other directors who are not our officers even though they may have another relationship with us or our management that prevents them from being Independent Directors). Currently, Mr. Zimmerman serves as the designated lead Independent Director of the Board.

Presently, Mr. Frank serves as the Chairman of the Board. Mr. Frank's familiarity with Oaktree's investment platform and extensive knowledge of the financial services industry qualify him to serve as the Chairman of the Board. We believe that we are best served through this existing leadership structure, as Mr. Frank's relationship with Oaktree provides an effective bridge and encourages an open dialogue between Oaktree and the Board.

Our corporate governance practices include regular meetings of the Independent Directors in executive session without the presence of interested directors and management, the establishment of an Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee comprised solely of Independent Directors and the appointment of a chief compliance officer, with whom the Independent Directors meet with in executive session at least once a year, for administering our compliance policies and procedures. While certain non-management members of the Board may participate on the boards of directors of other public companies, we monitor such participation to ensure it is not excessive and does not interfere with their duties to us.

Board's Role in Risk Oversight

The Board performs its risk oversight function primarily through (i) four standing committees, which report to the Board and, with the exception of the Co-Investment Committee, are comprised solely of Independent Directors, and (ii) active monitoring by our chief compliance officer and our compliance policies and procedures.

As described below in more detail, the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Co-Investment Committee assist the Board in fulfilling its risk oversight responsibilities. The Audit Committee's risk oversight responsibilities include overseeing the our accounting and financial reporting processes, systems of internal controls regarding finance and accounting, and audits of our financial statements, as well as the establishment of guidelines and making recommendations to the Board regarding the valuation of our loans and investments. The Compensation Committee's risk oversight responsibilities include reviewing and approving the reimbursement by us of the compensation of our chief financial officer and chief compliance officer and their respective staffs and other non-investment professionals at Oaktree that perform duties for us. The Nominating and Corporate Governance Committee's risk oversight responsibilities include selecting, researching and nominating directors for election by our stockholders, developing and recommending to the Board a set of corporate governance principles and overseeing the evaluation of the Board and management. The Co-Investment Committee's risk oversight responsibilities include reviewing and approving certain co-investment transactions in accordance with the conditions of the exemptive order we have received from the SEC.

The Board also performs its risk oversight responsibilities with the assistance of our chief compliance officer. The Board annually reviews a written report from our chief compliance officer discussing the adequacy and effectiveness of our compliance policies and procedures. The chief compliance officer's annual report addresses: (i) the operation of our compliance policies and procedures, our investment adviser and certain other entities since the last report; (ii) any material changes to such policies and procedures since the last report; (iii) any recommendations for material changes to such policies and procedures as a result of the chief compliance officer's annual review; and (iv) any compliance matter that has occurred since the date of the last report about which the Board would reasonably need to know to oversee compliance. In addition, our chief compliance officer meets in executive session with the Independent Directors at least once a year.

We believe that the role of the Board in risk oversight is effective and appropriate given the extensive regulation to which it is already subject as a Business Development Company. As a Business Development Company, we are required to comply with certain regulatory requirements that control the levels of risk in our businesses and operations.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own 10% or more of our common stock, to file reports of ownership and changes in ownership of its equity securities with the SEC. Based solely on a review of the copies of those forms filed with the SEC, or written representations that no such forms were required, except for one Form 4 (reporting one transaction) filed late by Leonard Tannenbaum on May 7, 2020, we believe that our directors, executive officers and 10% or more beneficial owners complied with all Section 16(a) filing requirements during the fiscal year ended September 30, 2020.

Corporate Governance

Corporate Governance Documents

We maintain a corporate governance webpage under the "Investors" link at *www.oaktreestrategicincome.com*.

Our Corporate Governance Policy, Code of Business Conduct, Joint Code of Ethics, Securities Trading Policy, Audit Committee Charter, Nominating and Corporate Governance Committee Charter and Compensation Committee Charter are available at *www.oaktreestrategicincome.co*m and are also available to any stockholder who requests them by writing to Oaktree Strategic Income Corporation, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, Attention: Secretary.

Evaluation

Our directors perform an evaluation, no less frequently than annually, of the effectiveness of the Board and its committees. This evaluation includes Board and Board committee discussions.

Communications with Directors

Stockholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, any individual director or any group or committee of directors, correspondence should be addressed to the Board or any such individual director or group or committee of directors by either name or title. All such correspondence should be sent to Oaktree Strategic Income Corporation, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, Attention: Secretary. Any communication to report potential issues regarding accounting, internal controls and other auditing matters will be directed to the Audit Committee. Appropriate personnel will review and sort through communications before forwarding them to the addressee(s).

Board Meetings and Committees

The Board met six times during fiscal year 2020. Each director attended at least 75% of the total number of meetings of the Board and committees during fiscal year 2020 on which the director served that were held while the director was a member of the Board or such committee, as applicable. The Board standing committees are described below. Directors are encouraged to attend each annual meeting of stockholders. Two of our directors attended our 2020 annual meeting of stockholders.

Audit Committee

The Audit Committee is responsible for selecting, engaging and discharging such our independent accountants, reviewing the plans, scope and results of the audit engagement with our independent accountants, approving professional services provided by our independent accountants (including compensation thereof), reviewing the independence of our independent accountants and reviewing the adequacy of our internal control over financial reporting, as well as establishing guidelines and making recommendations to the Board regarding the valuation of our loans and investments.

The current members of the Audit Committee are Ms. Gero and Messrs. Jacobson and Zimmerman, each of whom is not an interested person of us as defined in the Investment Company Act and is independent for purposes of the Nasdaq listing rules. Ms. Gero serves as the Chairman of the Audit Committee. The Board has determined that Ms. Gero is an “audit committee financial expert” as defined under SEC rules. The Audit Committee met nine times during fiscal year 2020.

Compensation Committee

The Compensation Committee is responsible for reviewing and approving the reimbursement by us of the allocable portion of the compensation of our chief financial officer and chief compliance officer and their respective staffs and other non-investment professionals at Oaktree that perform duties for us.

The current members of the Compensation Committee are Messrs. Jacobson, Ruben and Zimmerman, each of whom is not an interested person of us as defined in the Investment Company Act and is independent for purposes of the Nasdaq listing rules. Mr. Jacobson serves as the Chairman of the Compensation Committee. As discussed below, none of our executive officers is directly compensated by us. The Compensation Committee met four times during fiscal year 2020.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for determining criteria for service on the Board, identifying, researching and nominating directors for election by our stockholders, selecting nominees to fill vacancies on the Board or a committee of the Board, developing and recommending to the Board a set of corporate governance principles and overseeing the self-evaluation of the Board and its committees and evaluation of management.

The members of the Nominating and Corporate Governance Committee are Messrs. Jacobson, Ruben and Zimmerman, each of whom is not an interested person of us as defined in the Investment Company Act and is independent for purposes of the Nasdaq listing rules. Mr. Ruben serves as the Chairman the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee met four times during fiscal year 2020.

The Nominating and Corporate Governance Committee considers qualified director nominees recommended by our stockholders when such recommendations are submitted in accordance with our bylaws and any other applicable law, rule or regulation regarding director nominations. Our stockholders may submit candidates for nomination for the Board by writing to: Board of Directors, Oaktree Strategic Income Corporation, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071. When submitting a nomination for consideration, a stockholder must provide certain information about each person whom the stockholder proposes to nominate for election as a director, including: (i) the name, age, business address and residence address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares of our common stock owned beneficially or of record by the person; and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder. Such notice must be accompanied by the proposed nominee's written consent to be named as a nominee and to serve as a director if elected.

In evaluating director nominees, the Nominating and Corporate Governance Committee considers the following factors:

- the appropriate size and composition of the Board;
- its needs with respect to the particular talents and experience of its directors;
- the knowledge, skills and experience of nominees in light of prevailing business conditions and the knowledge, skills and experience already possessed by other members of the Board;
- the capacity and desire to serve as a member of the Board and to represent the balanced, best interests of its stockholders as a whole;
- experience with accounting rules and practices; and
- the desire to balance the considerable benefit of continuity with the periodic addition of the fresh perspective provided by new members.

The Nominating and Corporate Governance Committee's goal is to assemble a Board that brings it a variety of perspectives and skills derived from high quality business and professional experience.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Corporate Governance Committee may also consider such other factors as it may deem are in our best interests and those of our stockholders. The Nominating and Corporate Governance Committee does not assign specific weights to particular criteria, and no particular criterion is necessarily applicable to all prospective nominees. We believe that the backgrounds and qualifications of the directors, considered as a group, should provide a significant composite mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities. The Board does not have a specific diversity policy, but considers diversity of race, religion, national origin, gender, sexual orientation, disability, cultural background and professional experiences as well as applicable legal requirements in evaluating candidates for Board membership.

The Nominating and Corporate Governance Committee identifies nominees by first evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to the applicable business and who are willing to continue in service are considered for re-nomination, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective. If any member of the Board does not wish to continue in service or if the Nominating and Corporate Governance Committee decides not to re-nominate a member for re-election or the Board decides to add a new director to the Board, the Nominating and Corporate Governance Committee would identify the desired skills and experience of a new nominee in light of the criteria above. Current members of the Nominating and Corporate Governance Committee and Board would review and discuss, for nomination, the individuals meeting the criteria of the Nominating and Corporate Governance Committee. Research may also be performed to identify qualified individuals. The Nominating and Corporate Governance Committee has not, but may choose to, engage an independent consultant or other third party to identify or evaluate or assist in identifying potential nominees to the Board.

Co-Investment Committee

The Co-Investment Committee is responsible for reviewing and approving certain co-investment transactions in accordance with the conditions of the exemptive order we received from the SEC. The charter of the Co-Investment Committee is available in print to any stockholder who requests it.

The current members of the Co-Investment Committee are Messrs. Frank, Jacobson, Ruben and Zimmerman and Ms. Gero, each of whom is not an interested person of us as defined in the Investment Company Act and is independent for purposes of the Nasdaq listing rules, with the exception of Mr. Frank who is an interested person as defined in the Investment Company Act. Mr. Zimmerman currently serves as the Chairman of the Co-Investment Committee.

Code of Business Conduct

We have adopted a joint Code of Business Conduct with OCSL which applies to, among others, executive officers, including the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and all other of our officers, employees and directors. If we make any substantive amendment to, or grants a waiver from, a provision of the Code of Business Conduct, we will promptly disclose the nature of the amendment or waiver on our website at *www.oaktreestrategicincome.com*.

Securities Trading Policy

We have adopted a Securities Trading Policy that, among other things, prohibits directors, officers and other employees from entering into a short sale transaction or transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, with respect to our securities or use any other derivative transaction or instrument to take a short position in respect of our securities. Our Securities Trading Policy permits share pledges in limited cases with the pre-approval of our chief compliance officer.

Item 11. *Executive Compensation*

Our executive officers do not receive direct compensation from us. The compensation of the principals and other investment professionals of Oaktree is paid by Oaktree or one of its affiliates. Further, we are prohibited under the Investment Company Act from issuing equity incentive compensation, including stock options, stock appreciation rights, restricted stock and stock, to our officers or directors, or any employees we may have in the future. Compensation paid to our chief financial officer and chief compliance officer and their respective staffs and other non-investment professionals at Oaktree that perform duties for us is set by Oaktree Administrator and is subject to reimbursement by us of an allocable portion of such compensation for services rendered to us.

During fiscal year 2020, $1.1 million was incurred by, and $1.3 million was reimbursed to Oaktree Administrator by, us for the allocable portion of compensation expenses incurred by Oaktree Administrator on behalf of our chief financial officer, chief compliance officer and other support personnel of us, pursuant to the Administration Agreement.

Director Compensation

The following table sets forth compensation of our directors for the fiscal year ended September 30, 2020:

Name	Fees Earned or Paid in Cash(1)(2)	Total
Interested Directors:		
John B. Frank	—	—
Independent Directors:		
Deborah Gero**(3)**	$ 106,648	$106,648
Craig Jacobson	$ 100,000	$100,000
Richard G. Ruben	$ 100,000	$100,000
Bruce Zimmerman**(3)**	$ 113,352	$113,352

(1) For a discussion of the Independent Directors' compensation, see below.
(2) We do not maintain a stock or option plan, non-equity incentive plan or pension plan for our directors.
(3) Ms. Gero replaced Mr. Zimmerman as the Chair of the Audit Committee on January 31, 2020.

For fiscal year 2020, the Independent Directors received an annual retainer fee of $100,000. In addition, the lead Independent Director received $10,000, and the Chair of the Audit Committee also received $10,000. The Board has also adopted a policy which, over a period of time, requires each Independent Director to hold shares of our common stock equal to at least $100,000. **No compensation was paid to directors who were interested persons of us as defined in the Investment Company Act.** The Independent Directors review and determine their compensation.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The following table sets forth, as of December 18, 2020, the beneficial ownership information of each of our current directors, as well as our executive officers, each person known to it to beneficially own 5% or more of the outstanding shares of our common stock, and the executive officers and directors as a group. Percentage of beneficial ownership is based on 29,466,768 shares of our common stock outstanding as of December 18, 2020.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Ownership information for those persons who beneficially own 5% or more of the shares of our common stock is based upon filings by such persons with the SEC and other information obtained from such persons, if available.

Unless otherwise indicated, we believe that each beneficial owner set forth in the table below has sole voting and investment power over the shares beneficially owned by such beneficial owner. The directors are divided into two groups — interested director and Independent Directors. The interested director is an “interested person” of us as defined in Section 2(a)(19) of the Investment Company Act. The address of all executive officers and directors is c/o Oaktree Strategic Income Corporation, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Name	Number of Shares of Common Stock Owned Beneficially	Percentage of Common Stock Outstanding
Interested Director:		
John B. Frank (1)	74,756	*
Independent Directors:		
Deborah Gero	18,500	*
Craig Jacobson	55,320	*
Richard G. Ruben	40,667	*
Bruce Zimmerman	15,250	*
Executive Officers:		
Mel Carlisle	12,500	*
Kimberly Larin	—	—
Armen Panossian	10,000	*
Mathew Pendo	17,996	*
All Executive Officers and Directors as a Group (2)	**244,989**	*
5% Holders		
Leonard M. Tannenbaum and affiliates (3)	6,357,439	21.6%
Oaktree Capital Management, L.P. and affiliates(4)	6,738,564	22.9%

* Represents less than 1%

(1) Of the 74,756 shares of our common stock listed as beneficially owned by John B. Frank, (i) 11,876 shares are held directly by Mr. Frank and (ii) 62,880 shares are held by a member of Mr. Frank's family and he may be deemed to have voting and/or investment power with respect to, but he has no pecuniary interest in, such shares.

(2) Amount only includes Section 16(a) reporting persons of us.

(3) The address for Leonard M. Tannenbaum is 525 Okeechobee Blvd, Suite 1770, West Palm Beach, FL 33401. As reported on the Schedule 13D/A filed by Mr. Tannenbaum on December 3, 2020 and a Form 4 filed by Mr. Tannenbaum on December 4, 2020, of the 6,357,439 shares of our common stock over which Mr. Tannenbaum has shared voting and dispositive power: (i) 6,011,590 shares of our common stock are held by Mr. Tannenbaum directly; (ii) 239,340 shares of our common stock are held directly by the Leonard M. Tannenbaum 2012 Trust for the benefit of certain members of Mr. Tannenbaum's family for which Mr. Bernard D. Berman is a trustee, (iii) 95,634 shares of our common stock are held by the Leonard M. Tannenbaum Foundation, for which Mr. Tannenbaum serves as the President and (iv) 10,875 shares of our common stock are held by Mr. Tannenbaum's children.

(4) The address for OCM is 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071. As reported on a Schedule 13D/A filed by OCM on December 3, 2020 and a Form 4 filed by Mr. Tannenbaum on December 4, 2020, of the shares of our common stock over which OCM and its affiliates have shared or sole voting and dispositive power, (i) 392,000 shares of our common stock are held by Oaktree Capital I, L.P. and (ii) OCM may be deemed to beneficially own 6,346,564 shares of our common stock pursuant to a voting agreement by and among OCM, Fifth Street Holdings, L.P., Leonard M. Tannenbaum, the Leonard M. Tannenbaum Foundation and the Tannenbaum Family 2012 Trust.

Item 13. *Certain Relationships and Related Transactions, and Director Independence*

Transactions with Related Persons

From October 17, 2017 through May 3, 2020, we were 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, we entered into an investment advisory agreement between us and Oaktree (the "Investment Advisory Agreement"). Mr. Frank, an interested member of the Board, has a direct or indirect pecuniary interest in Oaktree. Oaktree is a registered investment adviser under the Advisers Act that is a subsidiary of OCG. 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.

Under the Investment Advisory Agreement, fees payable to Oaktree equal (a) a base management fee of 1.00% of the average value of our total gross assets at the end of the two most recently completed quarters, including any investment made with borrowings, but excluding cash and cash equivalents, and (b) an incentive fee based on our performance. The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears and equals 17.5% of our "pre-incentive fee net investment income" for the immediately preceding quarter, subject to a preferred return, or "hurdle," and a "catch up" feature. The second part is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Investment Advisory Agreement) and equals 17.5% of our 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 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.

For purposes of the Investment Advisory Agreement, "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 we receive from portfolio companies, other than fees for providing managerial assistance) accrued during the fiscal quarter, minus 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 original issue discount debt instruments with payment-in-kind interest and zero coupon securities), accrued income that we have 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.

The Investment Advisory Agreement may be terminated without penalty, upon 60 days' written notice, by the vote of a majority of our outstanding voting securities or by the vote of the Board or by Oaktree.

For the two-year period commencing on October 17, 2017, OCM waived management and incentive fees payable to OCM that exceeded what would have been paid during that period to the Former Advise in the aggregate under our investment advisory agreement with the Former Adviser that was in effect prior to October 17, 2017.

We have entered into an administration agreement with Oaktree Administrator, which is a wholly-owned subsidiary of OCM. Pursuant to the Administration Agreement, Oaktree Administrator provides administrative services to us necessary for our operations, which include providing to us office facilities, equipment and clerical, bookkeeping and record keeping services at such facilities and such other services as Oaktree Administrator, subject to review by the Board, shall from time to time deem to be necessary or useful to perform its obligations under the Administration Agreement. Oaktree Administrator also provides to us portfolio collection functions for interest income, fees and warrants and is responsible for the financial and other records that we are required to maintain and prepares, prints and disseminates reports to our stockholders and reports and all other materials filed with the SEC. In addition, Oaktree Administrator assists us in determining and publishing our NAV, overseeing the preparation and filing of our tax returns, and generally overseeing the payment of our expenses and the performance of administrative and professional services rendered to us by others. Oaktree Administrator may also offer to provide, on our behalf, managerial assistance to our portfolio companies.

For providing these services, facilities and personnel, we reimburse Oaktree Administrator the allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under the Administration Agreement, including our allocable portion of the rent of our principal executive offices (which are located in a building owned by a Brookfield affiliate) at market rates and our allocable portion of the costs of compensation and related expenses of our chief financial officer and chief compliance officer and their respective staffs and other non-investment professionals at Oaktree that perform duties for us. Such reimbursement is at cost, with no profit to, or markup by, Oaktree Administrator. The Administration Agreement may be terminated without penalty, upon 60 days' written notice, by the vote of a majority of our outstanding voting securities or by the vote of the Board or by Oaktree Administrator. For the fiscal year ended September 30, 2020, we incurred approximately $1.1 million of administration fees under the Administration Agreement.

Review, Approval or Ratification of Transactions with Related Persons

The Independent Directors are required to review, approve or ratify any transactions with related persons (as such term is defined in Item 404 of Regulation S-K).

Material Conflicts of Interest

Our executive officers, directors and certain members of Oaktree serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of investment funds managed by Oaktree or its affiliates. For example, Oaktree presently serves as the investment adviser to us, OCSL and OSI II, a private Business Development Company. All of our executive officers serve in substantially similar capacities for OCSL and OSI II, and all of our Independent Directors serve as Independent Directors of OCSL and one of our Independent Directors also serves as an Independent Director of OSI II. We have historically invested in senior secured loans, including first lien, unitranche and second lien debt instruments that pay interest at rates which are determined periodically on the basis of a floating base lending rate, made to private middle-market companies whose debt is rated below investment grade, similar to those that OCSL targets for investment. OSI II also makes similar investments as either or both of us and OSCL. Oaktree and its affiliates also manage and sub-advise private investment funds and accounts, and may manage other such funds and accounts in the future, which have investment mandates that are similar, in whole and in part, with us. Therefore, there may be certain investment opportunities that satisfy the investment criteria for us, OCSL and OSI II as well as private investment funds and accounts advised or sub-advised by Oaktree or its affiliates. In addition, Oaktree and its affiliates may have obligations to investors in other entities that they advise or sub-advise, the fulfillment of which might not be in the best interests of us or our stockholders. For example, the personnel of Oaktree may face conflicts of interest in the allocation of investment opportunities to us and such other funds and accounts.

Oaktree has investment allocation guidelines that govern the allocation of investment opportunities among the investment funds and accounts managed or sub-advised by Oaktree and its affiliates. To the extent an investment opportunity is appropriate for us, OCSL, OSI II or any other investment fund or account managed or sub-advised by Oaktree or its affiliates, Oaktree will adhere to its investment allocation guidelines in order to determine a fair and equitable allocation.

We may invest alongside funds and accounts managed or sub-advised by Oaktree and its affiliates in certain circumstances where doing so is consistent with applicable law and SEC staff interpretations. For example, we may invest alongside such accounts consistent with guidance promulgated by the staff of the SEC permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that Oaktree, acting on our behalf and on behalf of other clients, negotiates no term other than price or terms related to price.

In addition, on October 18, 2017, affiliates of Oaktree received exemptive relief from the SEC to allow certain managed funds and accounts, each of whose investment adviser is OCM or an investment adviser controlling, controlled by or under common control with OCM, such as Oaktree, to participate in negotiated co-investment transactions where doing so is consistent with the applicable registered fund's or Business Development Company's investment objective and strategies as well as regulatory requirements and other pertinent factors, and pursuant to the conditions of the exemptive relief. Each potential co-investment opportunity that falls under the terms of the exemptive relief and is appropriate for us and any affiliated fund or account, and satisfies the then-current board-established criteria, will be offered to us and such other eligible funds and accounts and reviewed by the Co-Investment Committee. If there is a sufficient amount of securities to satisfy all participants, the securities will be allocated among the participants in accordance with their proposed order size and if there is an insufficient amount of securities to satisfy all participants, the securities will be allocated pro rata based on the investment proposed by the applicable investment adviser to such participant, up to the amount proposed to be invested by each, which is reviewed and approved by an independent committee of legal, compliance and accounting professionals at Oaktree. On December 15, 2020, we, with Oaktree and certain other affiliates, received a modified exemptive order that allows proprietary accounts to participate in co-investment transactions subject to certain conditions. We may also invest alongside funds managed by Oaktree and its affiliates in certain circumstances where doing so is consistent with applicable law and SEC staff interpretations. For example, we may invest alongside such accounts consistent with guidance promulgated by the staff of the SEC permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that Oaktree, acting on our behalf and on behalf of other clients, negotiates no term other than price.

Although Oaktree will endeavor to allocate investment opportunities in a fair and equitable manner, we and our common stockholders could be adversely affected to the extent investment opportunities are allocated among us and other investment vehicles managed or sponsored by, or affiliated with, its executive officers, directors and members of Oaktree. We might not participate in each individual opportunity, but will, on an overall basis, be entitled to participate equitably with other entities managed by Oaktree and its affiliates. Oaktree is committed to treating all clients fairly and equitably such that none receive preferential treatment vis-à-vis the others over time, in a manner consistent with its fiduciary duty to each of them; however, in some instances, especially in instances of limited liquidity, the factors may not result in pro rata allocations or may result in situations where certain funds or accounts receive allocations where others do not.

Pursuant to the Investment Advisory Agreement, Oaktree's liability is limited and we are required to indemnify Oaktree against certain liabilities. This may lead Oaktree to act in a riskier manner in performing its duties and obligations under the Investment Advisory Agreement than it would if it were acting for its own account, and creates a potential conflict of interest.

Pursuant to the Administration Agreement, Oaktree Administrator furnishes us with the facilities, including our principal executive office, and administrative services necessary to conduct its day-to-day operations. We pay Oaktree Administrator its allocable portion of overhead and other expenses incurred by Oaktree Administrator in performing its obligations under Administration Agreement, including, without limitation, a portion of the rent at market rates and compensation of our chief financial officer, chief compliance officer, their respective staffs and other non-investment professionals at Oaktree that perform duties for us.

Director Independence

In accordance with rules of Nasdaq, the Board annually determines the independence of each director. No director is considered independent unless the Board has determined that he or she has no material relationship with us. We monitor the status of our directors and officers through the activities of the Nominating and Corporate Governance Committee and through a questionnaire to be completed by each director no less frequently than annually, with updates periodically if information provided in the most recent questionnaire has materially changed.

In order to evaluate the materiality of any such relationship, the Board uses the definition of director independence set forth in the Nasdaq listing rules. Section 5605 provides that a director of a Business Development Company shall be considered to be independent if he or she is not an "interested person" of us, as defined in Section 2(a)(19) of the Investment Company Act. Section 2(a)(19) of the Investment Company Act defines an "interested person" to include, among other things, any person who has, or within the last two years had, a material business or professional relationship with us.

The Board has determined that each of the current directors is independent and has no relationship with us, except as a director and stockholder of us, with the exception of Mr. Frank. Mr. Frank is an interested person of us due to his positions at Oaktree and its affiliates.

Item 14. *Principal Accountant Fees and Services*

Independent Auditor's Fees

The following table presents fees for professional services rendered by EY for the fiscal years ended September 30, 2020 and 2019.

	2020		2019	
Audit Fees	$410,000		$475,000	
Audit-Related Fees	$ —		$ —	
Aggregate Non-Audit Fees:				
Tax Fees	$ 70,000		$ 70,000	
All Other Fees	—		—	
Total Aggregate Non-Audit Fees	$ 70,000	(1)	$ 70,000	(2)
Total Fees	$480,000		$545,000	

(1) Non-audit fees represent 14.6% of total fees.
(2) Non-audit fees represent 12.8% of total fees.

Audit Fees. Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings.

Audit-Related Fees. Audit-related services consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "*Audit Fees.*" These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards.

Tax Fees. Tax fees consist of fees billed for professional services for tax compliance. These services include assistance regarding federal, state and local tax compliance.

All Other Fees. All other fees would include fees for products and services other than the services reported above.

Aggregate Non-Audit Fees. Aggregate non-audit fees billed by EY to Oaktree and its affiliates who provide on-going services to us during the fiscal year ended September 30, 2020 was $7,347,860. The Audit Committee does not consider the provision of such services to be incompatible with maintaining EY's independence.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

The following documents are filed or incorporated by reference as part of this Annual Report:

1. Financial Statements

2. Financial Statement Schedule

The following financial statement schedule is filed herewith:

Schedule 12-14 - Investments in and advances to affiliates

3. Exhibits required to be filed by Item 601 of Regulation S-K

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

2.1^	Agreement and Plan of Merger among the Registrant, Oaktree Specialty Lending Corporation, Lion Merger Sub, Inc. and Oaktree Fund Advisors LLC (for the limited purposes set forth therein), dated as of October 28, 2020 (Incorporated by reference to Exhibit 2.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-01013) filed on October 29, 2020).
3.1	Amended and Restated Certificate of Incorporation of the Registrant (Incorporated by reference to Exhibit a filed with the Registrant's Registration Statement on Form N-2 (File No. 333-188904) filed on July 8, 2013).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant, dated as of October 17, 2017 (Incorporated by reference to Exhibit 3.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-01013) filed on October 17, 2017).
3.3	Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-01013) filed on January 29, 2018).
4.1	Form of Common Stock Certificate (Incorporated by reference to Exhibit d filed with the Registrant's Registration Statement on Form N-2 (File No. 333-188904) filed on July 8, 2013).
4.2	Description of Securities (Incorporated by reference to Exhibit 4.2 filed with the Registrant's Form 10-K (File No. 814-01013) filed on November 19, 2020).
10.1	Dividend Reinvestment Plan (Incorporated by reference to Exhibit e filed with the Registrant's Registration Statement on Form N-2 (File No. 333-188904) filed on July 8, 2013).
10.2	Investment Advisory Agreement, dated as of May 4, 2020, between the Registrant and Oaktree Fund Advisors, LLC (Incorporated by reference to Exhibit 10.3 filed with the Registrant's Quarterly Report on Form 10-Q (File No. 814-01013) filed on May 7, 2020).

10.3	Form of Custody Agreement (Incorporated by reference to Exhibit j filed with the Registrant's Registration Statement on Form N-2 (File No. 333-188904) filed on July 8, 2013).
10.4	Administration Agreement, dated as of September 30, 2019, between the Registrant and Oaktree Fund Administration, LLC (Incorporated by reference to Exhibit 10.2 filed with the Registrant's Current Report on Form 8-K (File No. 814-01013) filed on October 2, 2019).
10.5	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 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-01013) filed on September 25, 2018).
10.6	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 10.2 filed with the Registrant's Current Report on Form 8-K (File No. 814-01013) filed on September 25, 2018).
10.7	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. 814-01013) filed on January 21, 2015).
10.8	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 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-01013) filed on February 1, 2018).
10.9	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 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-01013) filed on May 16, 2018).
10.10	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 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-01013) filed on July 19, 2018).
10.11	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 10.15 filed with the Registrant's Annual Report on Form 10-K (File No. 814-01013) filed on November 29, 2018).
10.12	Amendment No. 1 to Loan Financing and Servicing Agreement, dated as of March 13, 2019, among OCSI Senior Funding Ltd., as borrower, Registrant, as servicer, and Deutsche Bank AG, New York Branch as facility agent and as committed lender (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Quarterly Report on Form 10-Q (File No. 814-01013) filed on May 7, 2019).
10.13	Amendment No. 2 to Loan Financing and Servicing Agreement, dated as of June 27, 2019 among OCSI Senior Funding Ltd., as borrower, Oaktree Strategic Income Corporation, as Service, and Deutsche Bank AG, New York Branch as facility agent and as a committed lender (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Quarterly Report on Form 10-Q (File No. 814-01013) filed on August 6, 2019).
10.14	Amendment No. 3 to Loan Financing and Servicing Agreement, dated as of September 20, 2019, among OCSI Senior Funding Ltd., as borrower, Registrant, as servicer, and Deutsche Bank AG, New York Branch as facility agent and as committed lender (Incorporated by reference to Exhibit 10.18 filed with the Registrant's Form 10-K (File No. 814-01013) filed on November 19, 2019).
10.15	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 10.19 filed with the Registrant's Form 10-K (File No. 814-01013) filed on November 19, 2019).

10.16	Amendment No. 4 to Loan Financing and Servicing Agreement, dated as of March 22, 2020, among OCSI Senior Funding Ltd., as borrower, the Company, as servicer, and Deutsche Bank AG, New York Branch as facility agent and as committed lender (Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 8-K (File No. 814-01013) filed on March 25, 2020).
10.17	Amendment No. 5 to Loan Financing and Servicing Agreement, dated as of July 8, 2020, among OCSI Senior Funding Ltd., as borrower, the Company, as servicer, and Deutsche Bank AG, New York Branch as facility agent and as committed lender (Incorporated by reference to Exhibit 10.17 filed with the Registrant's Form 10-K (File No. 814-01013) filed on November 19, 2020).
10.18	Amendment No. 6 to Loan Financing and Servicing Agreement, dated as of September 29, 2020, among OCSI Senior Funding Ltd., as borrower, the Company, as servicer, and Deutsche Bank AG, New York Branch as facility agent and as committed lender (Incorporated by reference to Exhibit 10.18 filed with the Registrant's Form 10-K (File No. 814-01013) filed on November 19, 2020).
10.19	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 10.1 filed with the Registrant's Current Report on Form 8-K (File No. 814-01013) filed on October 29, 2020).
10.20	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 10.2 filed with the Registrant's Current Report on Form 8-K (File No. 814-01013) filed on October 29, 2020).
14.1	Joint Code of Ethics of the Registrant, Oaktree Specialty Lending Corporation and Oaktree Strategic Income II, Inc. (Incorporated by reference to Exhibit 14.1 filed with the Registrant's Form 10-K (File No. 814-01013) filed on November 19, 2020).
14.2	Code of Ethics of Oaktree Fund Advisors, LLC (Incorporated by reference to Exhibit 14.2 filed with the Registrant's Annual Report on Form 10-K (File No. 814-01013) filed on December 8, 2017).
21	Subsidiaries of Registrant and jurisdiction of incorporation/organizations: OCSI Senior Funding II LLC - Delaware OCSI Senior Funding Ltd. - Cayman Islands
23.1*	Consent of Registered Public Accounting Firm.
24	Power of Attorney (Incorporated by reference to the signature page of the Registrant's Annual Report on Form 10-K (File No. 814-01013) filed on November 19, 2020).
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).
99.1*	Audited Financial Statements of OCSI Glick JV LLC as of September 30, 2020 and 2019 and for the years ended September 30, 2020, 2019 and 2018.

* Filed herewith.

^ Exhibits and schedules to Exhibit 2.1 have been omitted in accordance with Item 601 of Regulation S-K. The registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.

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 STRATEGIC INCOME CORPORATION

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

By: /s/ Mel Carlisle
Mel Carlisle
Chief Financial Officer and Treasurer

Date: December 18, 2020

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Armen Panossian Armen Panossian	Chief Executive Officer (principal executive officer)	December 18, 2020
/s/ Mel Carlisle Mel Carlisle	Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)	December 18, 2020
* Deborah Gero	Director	December 18, 2020
* John B. Frank	Director	December 18, 2020
* Craig Jacobson	Director	December 18, 2020
* Richard G. Ruben	Director	December 18, 2020
* Bruce Zimmerman	Director	December 18, 2020

*By: /s/ Mel Carlisle
Name: Mel Carlisle
Title: Attorney-in-fact

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form N-2 No. 333-238723) of Oaktree Strategic Income Corporation and in the related Prospectus of (a) our report dated November 18, 2020 with respect to the consolidated financial statements of Oaktree Strategic Income Corporation and (b) our report dated December 18, 2020 with respect to the consolidated financial statements of OCSI Glick JV LLC included in this Annual Report (Form 10-K/A) for the year ended September 30, 2020.

/s/ Ernst & Young LLP

Los Angeles, California
December 18, 2020

Exhibit 31.1

I, Armen Panossian, Chief Executive Officer of Oaktree Strategic Income Corporation, certify that:

1. I have reviewed this annual report on Form 10-K/A for the year ended September 30, 2020 of Oaktree Strategic Income 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 18th day of December, 2020.

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

Exhibit 31.2

I, Mel Carlisle, Chief Financial Officer of Oaktree Strategic Income Corporation, certify that:

1. I have reviewed this annual report on Form 10-K/A for the year ended September 30, 2020 of Oaktree Strategic Income 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 18th day of December, 2020.

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 annual report on Form 10-K/A for the year ended **September 30, 2020** (the “Report”) of **Oaktree Strategic Income 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: December 18, 2020

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 annual report on Form 10-K/A for the year ended **September 30, 2020** (the “Report”) of **Oaktree Strategic Income 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: December 18, 2020

Exhibit 99.1

OCSI Glick JV LLC

(a limited liability company)

Consolidated Financial Statements

For the Fiscal Years Ended September 30, 2020, 2019 and 2018

OCSI Glick JV LLC
Table of Contents

Report of Independent Auditors

To the Board of Directors of OCSI Glick JV LLC

We have audited the accompanying consolidated financial statements of OCSI Glick JV LLC, which comprise the consolidated statements of assets, liabilities and members' capital, including the consolidated schedules of investments, as of September 30, 2020 and 2019, and the related consolidated statements of operations, changes in members' capital and cash flows for each of the three years in the period ended September 30, 2020, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of OCSI Glick JV LLC as of September 30, 2020 and 2019, and the consolidated results of its operations, changes in its members' capital and its cash flows for each of the three years in the period ended September 30, 2020, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Los Angeles, California
December 18, 2020

OCSI Glick JV LLC
Consolidated Statements of Assets, Liabilities and Members' Capital

	September 30, 2020	September 30, 2019
ASSETS		
Investments at fair value (cost September 30, 2020: $140,599,644; cost September 30, 2019: $176,687,612)	$130,760,749	$173,028,098
Cash and cash equivalents	3,574,960	1,096,498
Restricted cash	1,106,829	2,616,125
Interest and fees receivable	371,753	713,185
Due from portfolio companies	123,658	—
Receivable from unsettled transactions	896,958	902,770
Deferred financing costs	1,082,709	1,321,726
Total assets	**$137,917,616**	**$179,678,402**
LIABILITIES AND MEMBERS' CAPITAL		
Liabilities:		
Accounts payable, accrued expenses and other liabilities	$ 58,605	$ 143,000
Due to affiliate	277,701	98,077
Interest payable	430,121	2,632,714
Payable from unsettled transactions	—	21,476,988
Distribution payable	—	1,358,336
Senior credit facility payable	80,681,939	91,881,939
Subordinated notes payable at fair value (proceeds September 30, 2020: $74,337,772; proceeds September 30, 2019: $75,517,614)	56,469,250	62,087,348
Total liabilities	**137,917,616**	**179,678,402**
Members' capital	**—**	**—**
Total liabilities and members' capital	**$137,917,616**	**$179,678,402**

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

OCSI Glick JV LLC
Consolidated Statements of Operations

	Year ended September 30, 2020	Year ended September 30, 2019	Year ended September 30, 2018
Investment income:			
Interest income	$ 9,938,526	$12,446,772	$ 9,823,972
PIK interest income	55,795	—	—
Fee income	301,288	29,999	77,999
Total investment income	**10,295,609**	**12,476,771**	**9,901,971**
Expenses:			
Interest expense	5,585,942	11,597,998	11,433,877
Professional fees	116,970	138,323	171,759
General and administrative expenses	42,866	38,035	40,115
Total expenses	**5,745,778**	**11,774,356**	**11,645,751**
Net investment income (loss)	**4,549,831**	**702,415**	**(1,743,780)**
Net realized and unrealized gain (loss):			
Net unrealized appreciation (depreciation) on investments	(6,179,380)	(4,610,167)	9,191,682
Net realized loss on investments	(4,167,043)	(519,031)	(8,883,148)
Net unrealized appreciation on subordinated notes payable	5,796,592	4,426,783	1,435,246
Total net realized and unrealized gain (loss)	**(4,549,831)**	**(702,415)**	**1,743,780**
Net increase (decrease) in members' capital resulting from operations	**$ —**	**$ —**	**$ —**

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

OCSI Glick JV LLC
Consolidated Statements of Changes in Members' Capital

	Oaktree Strategic Income Corporation	GF Equity Funding 2014 LLC	Total Members' Capital
Members' capital, September 30, 2017	$ —	$ —	$ —
Net increase (decrease) in members' capital resulting from operations	—	—	—
Members' capital, September 30, 2018	—	—	—
Net increase (decrease) in members' capital resulting from operations	—	—	—
Members' capital, September 30, 2019	—	—	—
Net increase (decrease) in members' capital resulting from operations	—	—	—
Members' capital, September 30, 2020	**$ —**	**$ —**	**$ —**

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

OCSI Glick JV LLC
Consolidated Statements of Cash Flows

	Year ended September 30, 2020	Year ended September 30, 2019	Year ended September 30, 2018
Cash flows from operating activities:			
Net increase (decrease) in members' capital resulting from operations	$ —	$ —	$ —
Adjustments to reconcile net increase (decrease) in members' capital resulting from operations to net cash provided by (used in) operating activities:			
Net unrealized (appreciation) depreciation on investments	6,179,380	4,610,167	(9,191,682)
Net realized loss on investments	4,167,043	519,031	8,883,148
Net unrealized appreciation on subordinated notes payable	(5,796,592)	(4,426,783)	(1,435,246)
PIK interest income	(55,795)	—	—
Accretion of original issue discount/premium on investments	(696,651)	(610,524)	(609,152)
PIK interest expense	—	—	2,470,101
Amortization of deferred financing costs	629,642	257,948	435,927
Purchases of investments	(54,355,332)	(56,648,914)	(122,034,536)
Proceeds from the sales and repayments of investments	87,004,476	39,363,093	71,428,730
Changes in operating assets and liabilities:			
(Increase) decrease in receivable from unsettled transactions	5,812	(902,770)	—
(Increase) decrease in due from portfolio companies	(123,658)	53,006	(45,353)
(Increase) decrease in interest and fees receivable	365,660	(59,077)	(420,102)
Increase (decrease) in interest payable	(2,202,593)	54,334	137,792
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(84,395)	77,727	(95,328)
Increase in due to affiliate	179,624	61,422	36,655
Increase (decrease) in payables from unsettled transactions	(21,476,988)	20,480,744	996,244
Net cash provided by (used in) operating activities	**13,739,633**	**2,829,404**	**(49,442,802)**
Cash flows from financing activities:			
Borrowings under senior credit facility	19,300,000	15,600,000	51,900,000
Repayments under senior credit facility	(30,500,000)	(18,000,000)	(14,500,000)
Repayments of subordinated notes	(1,179,842)	(356,923)	—
Deferred financing costs paid	(390,625)	(452,280)	(6,250)
Net cash provided by (used in) financing activities	**(12,770,467)**	**(3,209,203)**	**37,393,750**
Net increase (decrease) in cash and cash equivalents and restricted cash	**969,166**	**(379,799)**	**(12,049,052)**
Cash and cash equivalents and restricted cash, beginning of period	3,712,623	4,092,422	16,141,474
Cash and cash equivalents and restricted cash, end of period	**$ 4,681,789**	**$ 3,712,623**	**$ 4,092,422**
Supplemental information:			
Cash paid for interest	$ 7,158,893	$ 11,285,716	$ 8,390,056
Non-cash financing activities:			
Non-cash issuance of subordinated notes	$ —	$ —	$ 2,470,101
Rescission of distribution payable (see Note 6)	$ 1,358,336	$ —	$ —

Reconciliation to the Consolidated Statements of Assets and Liabilities	September 30, 2020	September 30, 2019	September 30, 2018
Cash and cash equivalents	$ 3,574,960	$ 1,096,498	$ 2,055,935
Restricted cash	1,106,829	2,616,125	2,036,487
Total cash and cash equivalents and restricted cash	$ 4,681,789	$ 3,712,623	$ 4,092,422

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

OCSI Glick JV LLC
Consolidated Schedule of Investments
September 30, 2020

Portfolio Company (1)	Investment Type	Cash Interest Rate (2)(3)	Region (4)	Industry	Principal (5)	Cost	Fair Value	Notes
AI Ladder (Luxembourg) Subco S.a.r.l.	First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	4.65%	International	Electrical Components & Equipment	$ 2,671,716	$2,616,725	$2,558,168	
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+5.25% cash due 12/31/2023	6.25%	Northeast	Pharmaceuticals	6,994,829	6,808,979	6,773,337	(7)
Amplify Finco Pty Ltd.	First Lien Term Loan, LIBOR+4.00% cash due 11/26/2026	4.75%	International	Movies & Entertainment	2,985,000	2,955,150	2,567,100	(7)
Anastasia Parent, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/11/2025		West	Personal Products	1,684,513	1,352,429	743,814	(8)
Ancile Solutions, Inc.	First Lien Term Loan, LIBOR+7.00% cash due 6/30/2021	8.00%	Northeast	Application Software	3,201,353	3,194,577	3,178,943	(7)
Aurora Lux Finco S.À.R.L.	First Lien Term Loan, LIBOR+6.00% cash due 12/24/2026	7.00%	International	Airport Services	3,731,250	3,648,256	3,470,063	(7)
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	4.16%	West	Oil & Gas Equipment & Services	4,887,066	4,870,862	3,733,376	
California Pizza Kitchen, Inc.	First Lien Term Loan, LIBOR+8.00% cash due 8/23/2022		Northeast	Restaurants	5,004,489	4,813,378	1,526,369	(8)
Carrols Restaurant Group, Inc.	First Lien Term Loan, LIBOR+6.25% cash due 4/30/2026	7.25%	Northeast	Restaurants	1,118,198	1,062,723	1,109,811	
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+5.00% cash due 3/28/2024	6.00%	Southwest	Oil & Gas Refining & Marketing	3,591,768	3,555,850	3,421,159	
Connect U.S. Finco LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/11/2026	5.50%	International	Alternative Carriers	4,582,107	4,482,733	4,453,258	
Curium Bidco S.à.r.l.	First Lien Term Loan, LIBOR+3.75% cash due 7/9/2026	3.97%	International	Biotechnology	4,950,000	4,912,875	4,912,875	
eResearch Technology, Inc.	First Lien Term Loan, LIBOR+4.50% cash due 2/4/2027	5.50%	Northeast	Application Software	2,493,750	2,468,813	2,486,992	
Gigamon, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 12/27/2024	5.25%	West	Systems Software	5,835,900	5,800,375	5,762,951	(7)
Guidehouse LLP	Second Lien Term Loan, LIBOR+8.00% cash due 5/1/2026	8.15%	Southeast	Research & Consulting Services	5,000,000	4,982,443	4,825,000	(7)
Helios Software Holdings, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 10/24/2025	4.52%	Northeast	Systems Software	992,422	982,498	980,642	
Houghton Mifflin Harcourt Publishers Inc.	First Lien Term Loan, LIBOR+6.25% cash due 11/22/2024	7.25%	Northeast	Education Services	2,887,500	2,790,416	2,699,813	
Integro Parent, Inc.	First Lien Term Loan, LIBOR+5.75% cash due 10/31/2022	6.75%	Northeast	Insurance Brokers	3,277,221	3,249,274	3,011,753	(7)
Intelsat Jackson Holdings S.A.	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 7/13/2022	6.50%	International	Alternative Carriers	398,251	328,422	414,511	(6)
LTI Holdings, Inc.	First Lien Term Loan, LIBOR+3.50% cash due 9/6/2025	3.65%	West	Electronic Components	1,386,341	1,100,748	1,294,496	
MHE Intermediate Holdings, LLC	First Lien Term Loan, LIBOR+5.00% cash due 3/8/2024	6.00%	Midwest	Diversified Support Services	4,101,250	4,058,056	3,991,747	(7)
MHE Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 3/8/2024	6.00%	Midwest	Diversified Support Services	828,579	818,379	806,456	(7)
Total MHE Intermediate Holdings, LLC					**4,929,829**	**4,876,435**	**4,798,203**	
MRI Software LLC	First Lien Term Loan, LIBOR+5.50% cash due 2/10/2026	6.50%	Midwest	Application Software	1,614,980	1,601,301	1,575,954	(7)
MRI Software LLC	First Lien Revolver, LIBOR+5.50% cash due 2/10/2026		Midwest	Application Software	—	(1,429)	(3,454)	(6)(7)
MRI Software LLC	First Lien Delayed Draw Term Loan, LIBOR+5.50% cash due 2/10/2026		Midwest	Application Software	—	(763)	(1,568)	(6)(7)
Total MRI Softwawre LLC					**1,614,980**	**1,599,109**	**1,570,932**	
Navicure, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 10/22/2026	4.15%	Southeast	Health Care Technology	3,980,000	3,960,100	3,899,584	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.75% cash due 3/31/2025	5.75%	Midwest	Electrical Components & Equipment	5,362,500	5,345,242	5,121,188	(7)
Northwest Fiber, LLC	First Lien Term Loan, LIBOR+5.50% cash due 4/30/2027	5.66%	Northwest	Integrated Telecommunication Services	985,530	950,121	986,762	
Novetta Solutions, LLC	First Lien Term Loan, LIBOR+5.00% cash due 10/17/2022	6.00%	Southeast	Application Software	5,807,651	5,770,724	5,706,017	

OCSI Glick JV LLC
Consolidated Schedule of Investments
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Portfolio Company (1)	Investment Type	Cash Interest Rate (2)(3)	Region (4)	Industry	Principal (5)	Cost	Fair Value	Notes
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/25/2026	4.15%	Midwest	Application Software	$ 3,727,256	$ 3,709,171	$ 3,685,325	
OEConnection LLC	First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/25/2026		Midwest	Application Software	—	(1,048)	(2,654)	(6)
Total OEConnection LLC					**3,727,256**	**3,708,123**	**3,682,671**	
Olaplex, Inc.	First Lien Term Loan, LIBOR+6.50% cash due 1/8/2026	7.50%	Northeast	Personal Products	2,962,500	2,910,467	2,962,500	(7)
Olaplex, Inc.	First Lien Revolver, LIBOR+6.50% cash due 1/8/2025	7.50%	Northeast	Personal Products	162,000	156,467	162,000	(6) (7)
Total Olaplex, Inc.					**3,124,500**	**3,066,934**	**3,124,500**	
Sabert Corporation	First Lien Term Loan, LIBOR+4.50% cash due 12/10/2026	5.50%	Northeast	Metal & Glass Containers	1,885,500	1,866,645	1,860,366	
SHO Holding I Corporation	First Lien Term Loan, LIBOR+3.00% cash PIK 2.25% due 4/27/2024	4.00%	Southeast	Footwear	6,239,067	6,212,276	4,382,944	(7)
Signify Health, LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	5.50%	Southwest	Health Care Services	5,850,000	5,813,914	5,645,250	
Sunshine Luxembourg VII SARL	First Lien Term Loan, LIBOR+4.25% cash due 10/1/2026	5.25%	International	Personal Products	6,451,250	6,418,993	6,427,573	
Supermoose Borrower, LLC	First Lien Term Loan, LIBOR+3.75% cash due 8/29/2025	3.90%	Southeast	Application Software	2,878,863	2,692,385	2,595,483	
Surgery Center Holdings, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 9/3/2024	4.25%	Southeast	Health Care Facilities	4,961,637	4,942,580	4,690,806	
Tribe Buyer LLC	First Lien Term Loan, LIBOR+4.50% cash due 2/16/2024	5.50%	Midwest	Human Resource & Employment Services	1,616,127	1,613,862	1,224,798	(7)
UFC Holdings, LLC	First Lien Term Loan, LIBOR+3.25% cash due 4/29/2026	4.25%	West	Movies & Entertainment	1,557,649	1,540,707	1,534,775	
Verscend Holding Corp.	First Lien Term Loan, LIBOR+4.50% cash due 8/27/2025	4.65%	Northeast	Health Care Technology	1,733,723	1,720,364	1,722,238	
VM Consolidated, Inc.	First Lien Term Loan, LIBOR+3.25% cash due 2/28/2025	3.40%	Midwest	Data Processing & Outsourced Services	4,771,728	4,756,892	4,682,258	
Windstream Services II, LLC	First Lien Term Loan, LIBOR+6.25% cash due 9/21/2027	7.25%	Southeast	Integrated Telecommunication Services	4,987,500	4,788,469	4,839,970	
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	8.75%	Midwest	Aerospace & Defense	3,000,000	2,978,243	2,340,000	(7)
Total Portfolio Investments						**$ 140,599,644**	**$ 130,760,749**	
Cash and Cash Equivalents and Restricted Cash						**$ 4,681,789**	**$ 4,681,789**	
Total Portfolio Investments, Cash and Cash Equivalents and Restricted Cash						**$ 145,281,433**	**$ 135,442,538**	

(1) Each of the Fund’s investments is pledged as collateral under its senior credit facility.

(2) Represents the current interest rate as of September 30, 2020. All interest rates are payable in cash, unless otherwise noted.

(3) 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 Fund has provided the applicable margin over LIBOR or the alternate base rate based on each respective credit agreement and the cash interest rate as of period end. All LIBOR shown above is in U.S. dollars. As of September 30, 2020, the reference rates for the Fund’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% and the 180-day LIBOR at 0.27%. Most loans include an interest floor, which generally ranges from 0% to 1%.

(4) The region 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.

(5) Principal includes accumulated payment in kind (“PIK”) interest and is net of repayments.

(6) 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.

(7) As of September 30, 2020, these investments are categorized as Level 3 within the fair value hierarchy established by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), and were valued using significant unobservable inputs.

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

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

OCSI Glick JV LLC
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Portfolio Company (1)	Investment Type	Cash Interest Rate (2)(3)	Region (4)	Industry	Principal (5)	Cost	Fair Value	Notes
AI Ladder (Luxembourg) Subco S.a.r.l.	First Lien Term Loan, LIBOR+4.50% cash due 7/9/2025	6.60%	International	Electrical components & equipment	$ 2,718,993	$2,651,270	$2,504,016	
Air Newco LP	First Lien Term Loan, LIBOR+4.75% cash due 5/31/2024	6.79%	International	IT consulting & other services	7,425,000	7,406,438	7,437,400	(7)
AL Midcoast Holdings LLC	First Lien Term Loan, LIBOR+5.50% cash due 8/1/2025	7.60%	Southwest	Oil & gas storage & transportation	6,930,000	6,860,699	6,834,712	
Altice France S.A.	First Lien Term Loan, LIBOR+4.00% cash due 8/14/2026	6.03%	International	Integrated telecommunication services	2,977,500	2,912,809	2,975,639	
Alvogen Pharma US, Inc.	First Lien Term Loan, LIBOR+4.75% cash due 4/1/2022	6.79%	Northeast	Pharmaceuticals	5,359,286	5,359,286	4,874,270	
Ancile Solutions, Inc.	First Lien Term Loan, LIBOR+7.00% cash due 6/30/2021	9.10%	Northeast	Application software	3,395,374	3,377,463	3,327,467	(7)
Aptos, Inc.	First Lien Term Loan, LIBOR+5.50% cash due 7/23/2025	7.70%	Southeast	Computer & electronics retail	2,977,500	2,947,725	2,940,281	(7)
Brazos Delaware II, LLC	First Lien Term Loan, LIBOR+4.00% cash due 5/21/2025	6.05%	West	Oil & gas equipment & services	4,937,500	4,917,589	4,570,273	
California Pizza Kitchen, Inc.	First Lien Term Loan, LIBOR+6.00% cash due 8/23/2022	8.53%	Northeast	Restaurants	4,850,000	4,838,318	4,349,868	
CITGO Petroleum Corp.	First Lien Term Loan, LIBOR+5.00% cash due 3/28/2024	7.10%	Southwest	Oil & gas refining & marketing	3,980,000	3,940,200	4,004,875	
Connect U.S. Finco LLC	First Lien Term Loan, LIBOR+4.50% cash due 9/23/2026	7.10%	International	Alternative carriers	5,000,000	4,900,000	4,930,075	
Covia Holdings Corporation	First Lien Term Loan, LIBOR+4.00% cash due 6/1/2025	6.31%	Northeast	Oil & gas equipment & services	6,912,500	6,912,500	5,673,745	
Curium Bidco S.à r.l.	First Lien Term Loan, LIBOR+4.00% cash due 7/9/2026	6.10%	International	Biotechnology	5,000,000	4,962,500	5,025,000	
Ellie Mae, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 4/17/2026	6.04%	West	Application software	1,000,000	995,000	1,002,920	
Falmouth Group Holdings Corp.	First Lien Term Loan, LIBOR+6.75% cash due 12/14/2021	8.95%	West	Specialty chemicals	4,658,544	4,626,032	4,632,004	(7)
Frontier Communications Corporation	First Lien Term Loan, LIBOR+3.75% cash due 6/15/2024	5.80%	Northeast	Integrated telecommunications services	5,468,222	5,365,594	5,466,281	
Gigamon, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 12/27/2024	6.29%	West	Systems software	5,895,000	5,850,631	5,732,888	(7)
Guidehouse LLP	Second Lien Term Loan, LIBOR+7.50% cash due 5/1/2026	9.54%	Southeast	Research & consulting services	5,000,000	4,979,290	4,937,500	
Indivior Finance S.a.r.l.	First Lien Term Loan, LIBOR+4.50% cash due 12/19/2022	6.76%	International	Pharmaceuticals	4,340,941	4,326,851	3,997,290	
Integro Parent, Inc.	First Lien Term Loan, LIBOR+5.75% cash due 10/31/2022	7.80%	Northeast	Insurance brokers	4,813,924	4,744,243	4,681,541	(7)
Intelsat Jackson Holdings S.A.	First Lien Term Loan, LIBOR+3.75% cash due 11/27/2023	5.80%	International	Alternative carriers	5,000,000	4,939,169	5,021,100	
McDermott Technology (Americas), Inc.	First Lien Term Loan, LIBOR+5.00% cash due 5/9/2025	7.10%	Southwest	Oil & gas equipment & services	1,429,306	1,406,187	913,565	
MHE Intermediate Holdings, LLC	First Lien Term Loan, LIBOR+5.00% cash due 3/8/2024	7.10%	Midwest	Diversified support services	4,143,750	4,089,029	4,060,875	(7)
MHE Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan, LIBOR+5.00% cash due 3/8/2024	7.10%	Midwest	Diversified support services	837,128	826,823	820,385	(7)
Total MHE Intermediate Holdings, LLC					**4,980,878**	**4,915,852**	**4,881,260**	
Navicure, Inc.	First Lien Term Loan, LIBOR+4.00% cash due 9/18/2026	6.13%	Southeast	Healthcare technology	4,000,000	3,980,000	4,005,000	
Northern Star Industries Inc.	First Lien Term Loan, LIBOR+4.50% cash due 3/31/2025	6.56%	Midwest	Electrical components & equipment	5,417,500	5,396,178	5,336,238	(7)
Novetta Solutions, LLC	First Lien Term Loan, LIBOR+5.00% cash due 10/17/2022	7.05%	Southeast	Application software	5,868,628	5,824,577	5,760,440	(7)
OCI Beaumont LLC	First Lien Term Loan, LIBOR+4.00% cash due 3/13/2025	6.10%	Southwest	Commodity chemicals	6,895,000	6,888,231	6,903,619	
OEConnection LLC	First Lien Delayed Draw Term Loan, LIBOR+4.00% cash due 9/24/2026		Midwest	Application software	—	(1,720)	(645)	(6)
OEConnection LLC	First Lien Term Loan, LIBOR+4.00% cash due 9/24/2026	6.13%	Midwest	Application software	3,655,914	3,637,634	3,649,059	
Total OEConnection LLC					**3,655,914**	**3,635,914**	**3,648,414**	

OCSI Glick JV LLC
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Portfolio Company (1)	Investment Type	Cash Interest Rate (2)(3)	Region (4)	Industry	Principal (5)	Cost	Fair Value	Notes
Red Ventures, LLC	First Lien Term Loan, LIBOR+3.00% cash due 11/8/2024	5.04%	Southeast	Interactive media & services	$ 3,989,924	$ 3,970,677	$ 4,010,712	
RSC Acquisition, Inc.	First Lien Term Loan, LIBOR+4.25% cash due 11/30/2022	6.29%	Northeast	Trading companies & distributors	3,849,574	3,835,594	3,820,702	(7)
Servpro Borrower, LLC	First Lien Term Loan, PRIME+2.50% cash due 3/26/2026	7.50%	Midwest	Specialized consumer services	3,980,000	3,970,050	3,984,975	
SHO Holding I Corporation	First Lien Term Loan, LIBOR+5.00% cash due 10/27/2022	7.26%	Southeast	Footwear	6,256,250	6,227,881	5,943,438	(7)
Signify Health, LLC	First Lien Term Loan, LIBOR+4.50% cash due 12/23/2024	6.60%	Southwest	Healthcare services	5,910,000	5,864,902	5,902,613	
Sunshine Luxembourg VII SARL	First Lien Term Loan, LIBOR+4.25% cash due 9/25/2026	6.59%	International	Personal products	6,500,000	6,467,500	6,538,610	
Tribe Buyer LLC	First Lien Term Loan, LIBOR+4.50% cash due 2/16/2024	6.54%	Midwest	Human resources & employment services	3,114,779	3,109,120	2,907,133	(7)
Triple Royalty Sub LLC	Fixed Rate Bond 144A 9.0% Toggle PIK cash due 4/15/2033		West	Pharmaceuticals	3,000,000	3,000,000	3,105,000	(7)
UFC Holdings, LLC	First Lien Term Loan, LIBOR+3.25% cash due 4/29/2026	5.30%	West	Movies & entertainment	2,493,573	2,493,573	2,503,099	
Verra Mobility, Corp.	First Lien Term Loan, LIBOR+3.75% cash due 2/28/2025	5.79%	Southwest	Data processing & outsourced services	4,929,950	4,913,436	4,956,645	
WP CPP Holdings, LLC	Second Lien Term Loan, LIBOR+7.75% cash due 4/30/2026	10.01%	Midwest	Aerospace & defense	3,000,000	2,974,333	2,987,490	
Total Portfolio Investments						**$176,687,612**	**$173,028,098**	
Cash and Cash Equivalents and Restricted Cash						**$ 3,712,623**	**$ 3,712,623**	
Total Portfolio Investments, Cash and Cash Equivalents and Restricted Cash						**$180,400,235**	**$176,740,721**	

(1) Each of the Fund’s investments is pledged as collateral under its senior credit facility.
(2) Represents the current interest rate as of September 30, 2019. All interest rates are payable in cash, unless otherwise noted.
(3) 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 Fund has provided the applicable margin over LIBOR or the alternate base rate based on each respective credit agreement and the cash interest rate as of period end. All LIBOR shown above is in U.S. dollars. As of September 30, 2019, the reference rates for the Fund’s variable rate loans were the 30-day LIBOR at 2.04%, the 60-day LIBOR at 2.09%, the 90-day LIBOR at 2.10%, the 180-day LIBOR at 2.06% and the PRIME at 5.00%. Most loans include an interest floor, which generally ranges from 0% to 1%.
(4) The region 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.
(5) Principal includes accumulated PIK interest and is net of repayments.
(6) 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.
(7) As of September 30, 2019, these investments are categorized as Level 3 within the fair value hierarchy established by ASC 820, and were valued using significant unobservable inputs.

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

1. ORGANIZATION AND BUSINESS PURPOSE

OCSI Glick JV LLC (together with its consolidated subsidiary, "OCSI Glick JV" or the "Fund," a Delaware limited liability company ("LLC"), commenced operations on April 21, 2015 to primarily invest in senior secured loans of middle-market companies. The Fund is governed by an LLC agreement dated October 20, 2014 (as amended, the "LLC Agreement"). OCSI Glick JV Funding LLC ("Funding"), a consolidated, wholly-owned bankruptcy remote special purpose subsidiary of the Fund, was formed in connection with the closing of a senior secured credit facility, which facility was assigned to Deutsche Bank AG, New York branch on June 29, 2017 (the "Deutsche Bank Facility"). Funding was organized as an LLC under the laws of the State of Delaware.

The Fund has two members (collectively, the "Members"), Oaktree Strategic Income Corporation ("OCSI") and GF Equity Funding 2014 LLC ("GF Equity Funding"). OCSI is a publicly traded business development company that is currently advised by Oaktree Fund Advisors, LLC, a registered investment adviser. The Fund is managed by a four person board of directors, two of whom are selected by OCSI and two of whom are selected by GF Equity Funding. OCSI Glick JV is capitalized as transactions are completed by the Members in exchange for LLC equity interests and by OCSI and GF Debt Funding 2014 LLC ("GF Debt Funding"), an entity advised by affiliates of GF Equity Funding, in exchange for funding under subordinated notes. All portfolio decisions and investment decisions in respect of the Fund must be approved by the OCSI Glick JV investment committee, which consists of one representative selected by OCSI and one representative selected by GF Equity Funding (with approval from a representative of each required).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Fund's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is considered an investment company under FASB 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 Fund and on various other assumptions that the Fund 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.

Fair Value Measurements

The Fund 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 Fund'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, the Fund obtains and analyzes readily available market quotations provided by pricing vendors and brokers for all of the Fund'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 Fund seeks to obtain at least two quotations for the subject or similar securities, typically from pricing vendors. If the Fund is unable to obtain two quotes from pricing vendors, or if the prices obtained from pricing vendors are not within the Fund's set threshold, the Fund seeks to obtain a quote directly from a broker making a market for the asset. The Fund 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. The Fund 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, the Fund performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process. Generally, the Fund 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 Fund 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 Fund is deemed to control. To estimate the EV of a portfolio company, the Fund 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. The Fund 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 Fund 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 Fund 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 Fund are substantially illiquid with no active transaction market, the Fund 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 addition, the Fund has utilized independent valuation firms to provide valuation assistance for certain of the Fund'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.

Investment Transactions

Purchases and sales of investments, and the related realized gains and losses, are recorded on a trade-date basis, with the gains and losses reflected in the Fund's Consolidated Statements of Operations. The cost of an investment may include costs incurred by the Fund as part of the purchase of such investment.

Investment Income

Interest income, adjusted for accretion of original issue discount, is recorded on an accrual basis to the extent that such amounts are expected to be collected. The Fund 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.

The Fund'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 Fund generally ceases accruing PIK interest on a loan or debt security if there is insufficient value to support the accrual or if the Fund does not expect the portfolio company to be able to pay all principal and interest due. The Fund's decision to cease accruing PIK interest 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 Fund's assessment of the portfolio company's business development success; information obtained by the Fund 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 Fund's determination to cease accruing PIK interest is generally made well before the Fund's full write-down of a loan or debt security. In addition, if it is subsequently determined that the Fund 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 Fund's debt investments increases the recorded cost bases of these investments in the consolidated financial statements.

The Fund receives a variety of fees in the ordinary course of business, including amendment fees, prepayment fees and exit fees that the Fund receives in connection with its debt investments. These fees are classified as fee income and recognized as earned.

Cash and Cash Equivalents and Restricted Cash

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

As of September 30, 2020 and 2019, included in restricted cash was $1.1 million and $2.6 million, respectively, that was held at Wells Fargo Bank, National Association, in connection with the Deutsche Bank Facility. The Fund is restricted in terms of access to this cash until the occurrence of the periodic distributions dates and, in connection therewith, the Fund's submittal of its required periodic reporting schedules and verifications of the Fund's compliance with the terms of the credit agreement.

Interest and Fees Receivable

Interest and fees receivable consists of interest and fees due from the Fund's portfolio companies as of the balance sheet date.

Due from Portfolio Companies

Due from portfolio companies consists of amounts payable to the Fund from its portfolio companies, excluding those amounts attributable to interest and fees receivable. These amounts are recognized as they become payable to the Fund (e.g., principal payments on the scheduled amortization payment 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 Fund'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.

Receivable / Payable From Unsettled Transactions

Receivable / payable from unsettled transactions consists of amounts receivable / payable by the Fund for transactions that have not settled at the balance sheet date.

Principles of Consolidation

The accompanying consolidated financial statements include all assets, liabilities, revenues, and expenses of OCSI Glick JV and Funding. OCSI Glick JV owns 100% of Funding. All intercompany balances and transactions have been eliminated in consolidation in conformity with GAAP.

Fair Value Option

The Fund elected the fair value option in accordance with FASB ASC Topic 825-10-25-1, *Financial Instruments - Fair Value Option,* for its subordinated notes payable which had aggregate proceeds of $74.3 million and a fair value of $56.5 million as of September 30, 2020 and had aggregate proceeds of $75.5 million and a fair value of $62.1 million as of September 30, 2019. The Fund believes that by electing the fair value option for these financial instruments, it provides consistent measurement with the Fund's investments which are carried at fair value. The Fund utilizes the EV technique as discussed above to determine the fair value of the subordinated notes payable.

Income Taxes

The Fund is treated as a partnership for federal income tax purposes and is not subject to federal income tax, but may be subject to certain state taxes. Each Member is individually liable for taxes on its share of the Fund's ordinary income and capital gains. 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 Fund's consolidated financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund'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 period. Management's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not limited to, an ongoing analysis of tax laws, regulations and interpretations thereof. The Fund recognizes tax benefit 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 Fund's tax positions, and has concluded that no liability should be recorded related to uncertain tax positions for the 2020 tax year and does not expect this to change in the next 12 months. As of September 30, 2020, the 2019, 2018 and 2017 tax years remain subject to examination by major tax jurisdiction under the statute of limitations. The Fund identifies its major tax jurisdictions as U.S. Federal and California.

Allocations of Profits and Losses

Allocations of profit and loss will be made to each Member's capital account on a pro rata basis in a manner consistent with the procedures outlined in the LLC Agreement.

Indemnifications

In the normal course of its business, the Fund enters into contracts and agreements with certain service providers, such as clearing and custody agents, trustees and administrators, that contain a variety of representations and warranties and which provide general indemnifications and guarantees against specified potential losses in connection with their activities as an agent of, or providing services to, the Fund. The Fund's maximum exposure under these agreements is unknown, as this may involve future claims that could be made against the Fund and have not yet occurred. The Fund expects the risk of any future obligation under these arrangements to be remote and has not recorded any contingent liability in the financial statements for these indemnifications.

Recent Accounting Pronouncements

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

3. RELATED-PARTY TRANSACTIONS

Pursuant to an administrative and loan services agreement (the "Administration Agreement"), an administrator (the "Administrator") provides certain administrative and other services necessary for the Fund to operate. Under the Administration Agreement, the Administrator, currently Oaktree Fund Administration, LLC, and for the periods prior to October 17, 2017, FSC CT LLC, provides administrative services for the Fund, including office facilities and equipment and clerical, bookkeeping and record-keeping services at such facilities and performs, or oversees the performance of, the Fund's required administrative services, which include being responsible for the financial records which the Fund is required to maintain and preparing financial statements in accordance with the LLC Agreement. In addition, the Administrator assists the Fund in overseeing the preparation and filing of the Fund's tax returns and generally overseeing the payment of Fund expenses and the performance of administrative and professional services rendered to the Fund by others. For providing these services, facilities and personnel, the Fund reimburses the Administrator the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including rent and the Fund's allocable portion of the costs of compensation and related expenses of the Administrator's accounting and legal departments. Such reimbursement is at cost, with no profit to, or markup by, the Administrator. The Fund's allocable portion of the Administrator's costs is determined based upon costs attributable to the Fund's operations versus costs attributable to the operations of other entities for which the Administrator provides administrative services. The Administration Agreement is terminable by either party without penalty upon 90 days' written notice to the other party.

The Administration 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, the Administrator and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Fund for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of services under the Administration Agreement or otherwise as administrator for the Fund.

The Administrator did not charge the Fund for any allocable portion of expenses for the years ended September 30, 2020, 2019 and 2018.

As of September 30, 2020 and 2019, $277,701 and $98,077 was included in "Due to affiliate" in the Statements of Assets, Liabilities and Members' Capital, respectively, reflecting the unpaid portion of reimbursable expenses payable to the Administrator.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents the financial instruments carried at fair value as of September 30, 2020 by caption on the Fund's Consolidated Statements of Assets, Liabilities and Members' Capital for each of the three levels of hierarchy established by ASC 820:

	Total	Level 1	Level 2	Level 3
Senior secured debt investments	$130,760,749	$ —	$78,609,038	$52,151,711
Total assets at fair value	**$130,760,749**	**$ —**	**$78,609,038**	**$52,151,711**
Subordinated notes payable	$ 56,469,250	$ —	$ —	$56,469,250
Total liabilities at fair value	**$ 56,469,250**	**$ —**	**$ —**	**$56,469,250**

The following table presents the financial instruments carried at fair value as of September 30, 2019 by caption on the Fund's Consolidated Statements of Assets, Liabilities and Members' Capital for each of the three levels of hierarchy established by ASC 820:

	Total	Level 1	Level 2	Level 3
Senior secured debt investments	$173,028,098	$ —	$112,522,307	$60,505,791
Total assets at fair value	**$173,028,098**	**$ —**	**$112,522,307**	**$60,505,791**
Subordinated notes payable	$ 62,087,348	$ —	$ —	$62,087,348
Total liabilities at fair value	**$ 62,087,348**	**$ —**	**$ —**	**$62,087,348**

All transfers between fair value hierarchy levels are recognized by the Fund at the beginning of each reporting period.

The following table provides a roll-forward in the changes in fair value for the year ended September 30, 2020 for all assets and liabilities for which the Fund determines fair value using unobservable (Level 3) factors:

	Assets	Liabilities
	Senior secured debt investments	Subordinated notes payable
Fair value at October 1, 2019	$ 60,505,791	$62,087,348
Purchases	11,597,336	—
Sales and repayments	(25,444,966)	(1,179,842)
Transfers in (a)(b)	14,702,839	1,358,336
Transfers out (a)	(5,760,440)	—
PIK interest income	31,567	—
Accretion of OID	234,433	—
Net unrealized depreciation	(3,459,003)	(5,796,592)
Net realized losses	(255,846)	—
Fair value as of September 30, 2020	**$ 52,151,711**	**$56,469,250**
Net unrealized appreciation (depreciation) relating to Level 3 assets and liabilities still held at September 30, 2020 and reported within net realized and unrealized gain (loss) in the Consolidated Statement of Operations for the year ended September 30, 2020	$ (3,339,404)	$ (5,796,592)

(a) There were transfers in/out of Level 3 from/to Level 2 for certain investments during the year ended September 30, 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 into Level 3 for subordinated notes payable as a result of a reclassification from distributions payable to subordinated notes payable as a result of the Fund's board of directors rescission of $1,358,336 of previously declared distributions.

The following table provides a roll-forward in the changes in fair value for the year ended September 30, 2019 for all assets and liabilities for which the Fund determines fair value using unobservable (Level 3) factors:

	Assets Senior secured debt investments	Liabilities Subordinated notes payable
Fair value at October 1, 2018	$ 56,998,997	$66,871,054
Purchases	3,997,500	—
Sales and repayments	(20,776,776)	(356,923)
Transfers in (a)	20,985,347	—
Accretion of OID	399,187	—
Net unrealized depreciation	(1,109,385)	(4,426,783)
Net realized gains	10,921	—
Fair value as of September 30, 2019	**$ 60,505,791**	**$62,087,348**
Net unrealized appreciation (depreciation) relating to Level 3 assets and liabilities still held at September 30, 2019 and reported within net realized and unrealized gain (loss) in the Consolidated Statement of Operations for the year ended September 30, 2019	$ (858,809)	$ (4,426,783)

(a) There were transfers into Level 3 from Level 2 for certain investments during the year ended September 30, 2019 as a result of a decreased number of market quotes available and/or a decrease in market liquidity.

Financial Instruments Disclosed, But Not Carried, At Fair Value

The following table presents the carrying value and fair value of the Fund'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
Senior credit facility payable	$80,681,939	$80,681,939	$ —	$ —	$80,681,939
Total	**$80,681,939**	**$80,681,939**	**$ —**	**$ —**	**$80,681,939**

The following table presents the carrying value and fair value of the Fund's financial liabilities disclosed, but not carried, at fair value as of September 30, 2019 and the level of each financial liability within the fair value hierarchy:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Senior credit facility payable	$91,881,939	$91,881,939	$ —	$ —	$91,881,939
Total	**$91,881,939**	**$91,881,939**	**$ —**	**$ —**	**$91,881,939**

The carrying value of the senior credit facility payable, which is included in Level 3 of the hierarchy, approximates its fair value due to its floating rate characteristics.

Significant Unobservable Inputs for Level 3 Investments

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments and subordinated notes payable, 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	$17,583,462	Market yield technique	Market yield	(b)	7.4% - 13.0%	9.4%
	34,568,249	Broker Quotations	Broker quoted price	(c)	N/A - N/A	N/A
Total	**$52,151,711**					

Liability	Fair Value	Valuation Technique	Unobservable Input		Range	Weighted Average (a)
Subordinated notes payable	$56,469,250	Enterprise value technique	N/A	(d)	N/A - N/A	N/A
Total	**$56,469,250**					

(a) Weighted averages are calculated based on fair value of investments.

(b) Used when market participant would take into account market yield when pricing the investment.

(c) The Fund 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 Fund 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.

(d) The Fund determined the value based on the total assets less the total liabilities senior to the subordinated notes issued by OCSI Glick JV in an amount not exceeding par under the EV technique.

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments and subordinated notes payable, which are carried at fair value as of September 30, 2019:

Asset	Fair Value	Valuation Technique	Unobservable Input		Range	Weighted Average (a)
Senior secured debt	$15,945,731	Market yield technique	Market yield	(b)	7.4% - 13.0%	9.1%
	44,560,060	Broker Quotations	Broker quoted price	(c)	N/A - N/A	N/A
Total	**$60,505,791**					

Liability	Fair Value	Valuation Technique	Unobservable Input		Range	Weighted Average (a)
Subordinated notes payable	$62,087,348	Enterprise value technique	N/A	(d)	N/A - N/A	N/A
Total	**$62,087,348**					

(a) Weighted averages are calculated based on fair value of investments.

(b) Used when market participant would take into account market yield when pricing the investment.

(c) The Fund 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 Fund 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.

(d) The Fund determined the value based on the total assets less the total liabilities senior to the subordinated notes issued by OCSI Glick JV in an amount not exceeding par under the EV technique.

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 portfolio composition by geographic region at cost and fair value as a percentage of total investments:

	September 30, 2020		September 30, 2019	
		% of Total Investments		% of Total Investments
Cost:				
Southeast	$ 33,348,976	23.72%	$ 27,930,150	15.81%
Northeast	32,024,601	22.78%	34,432,998	19.49%
International	25,363,155	18.04%	38,566,535	21.82%
Midwest	24,877,906	17.69%	24,001,447	13.58%
West	14,665,121	10.43%	21,882,825	12.39%
Southwest	9,369,764	6.66%	29,873,657	16.91%
Northwest	950,121	0.68%	—	— %
Total	**$140,599,644**	**100.00%**	**$176,687,612**	**100.00%**

	September 30, 2020		September 30, 2019	
		% of Total Investments		% of Total Investments
Fair Value:				
Southeast	$ 30,939,803	23.67%	$ 27,597,371	15.95%
Northeast	28,474,764	21.78%	32,193,874	18.61%
International	24,803,549	18.97%	38,429,129	22.21%
Midwest	23,420,050	17.91%	23,745,510	13.72%
West	13,069,412	9.99%	21,546,184	12.45%
Southwest	9,066,409	6.93%	29,516,030	17.06%
Northwest	986,762	0.75%	—	— %
Total	**$130,760,749**	**100.00%**	**$173,028,098**	**100.00%**

The composition of the Fund's portfolio by industry at cost and fair value as a percentage of total investments was as follows:

	September 30, 2020		September 30, 2019	
		% of Total Investments		% of Total Investments
Cost:				
Application Software	$ 19,433,730	13.84%	$ 13,832,952	7.83%
Personal Products	10,838,357	7.71%	6,467,500	3.66%
Electrical Components & Equipment	7,961,967	5.66%	8,047,448	4.55%
Pharmaceuticals	6,808,979	4.84%	12,686,137	7.18%
Systems Software	6,782,873	4.82%	5,850,631	3.31%
Footwear	6,212,276	4.42%	6,227,881	3.52%
Restaurants	5,876,101	4.18%	4,838,318	2.74%
Health Care Services	5,813,914	4.14%	5,864,902	3.32%
Integrated Telecommunication Services	5,738,590	4.08%	8,278,403	4.69%
Health Care Technology	5,680,464	4.04%	3,980,000	2.25%
Research & Consulting Services	4,982,443	3.54%	4,979,290	2.82%
Health Care Facilities	4,942,580	3.52%	—	— %
Biotechnology	4,912,875	3.49%	4,962,500	2.81%
Diversified Support Services	4,876,435	3.47%	4,915,852	2.78%
Oil & Gas Equipment & Services	4,870,862	3.46%	13,236,276	7.49%
Alternative Carriers	4,811,155	3.42%	9,839,169	5.57%
Data Processing & Outsourced Services	4,756,892	3.38%	4,913,436	2.78%
Movies & Entertainment	4,495,857	3.20%	2,493,573	1.41%
Airport Services	3,648,256	2.59%	—	— %
Oil & Gas Refining & Marketing	3,555,850	2.53%	3,940,200	2.23%
Insurance Brokers	3,249,274	2.31%	4,744,243	2.69%
Aerospace & Defense	2,978,243	2.12%	2,974,333	1.68%
Education Services	2,790,416	1.98%	—	— %
Metal & Glass Containers	1,866,645	1.33%	—	— %
Human Resource & Employment Services	1,613,862	1.15%	3,109,120	1.76%
Electronic Components	1,100,748	0.78%	—	— %
IT consulting & other services	—	— %	7,406,438	4.19%
Commodity chemicals	—	— %	6,888,232	3.90%
Oil & gas storage & transportation	—	— %	6,860,700	3.88%
Specialty chemicals	—	— %	4,626,032	2.62%
Interactive media & services	—	— %	3,970,677	2.25%
Specialized consumer services	—	— %	3,970,050	2.25%
Trading companies & distributors	—	— %	3,835,594	2.17%
Computer & electronics retail	—	— %	2,947,725	1.67%
Total	**$140,599,644**	**100.00%**	**$176,687,612**	**100.00%**

	September 30, 2020		September 30, 2019	
		% of Total Investments		% of Total Investments
Fair Value:				
Application Software	$ 19,221,037	14.69%	$ 13,739,240	7.96%
Personal Products	10,295,888	7.87%	6,538,610	3.78%
Electrical Components & Equipment	7,679,356	5.87%	7,840,254	4.53%
Pharmaceuticals	6,773,337	5.18%	11,976,560	6.92%
Systems Software	6,743,593	5.16%	5,732,888	3.31%
Integrated Telecommunication Services	5,826,732	4.46%	8,441,920	4.88%
Health Care Services	5,645,250	4.32%	5,902,613	3.41%
Health Care Technology	5,621,822	4.30%	4,005,000	2.31%
Biotechnology	4,912,875	3.76%	5,025,000	2.90%
Alternative Carriers	4,867,769	3.72%	9,951,175	5.75%
Research & Consulting Services	4,825,000	3.69%	4,937,500	2.85%
Diversified Support Services	4,798,203	3.67%	4,881,260	2.82%
Health Care Facilities	4,690,806	3.59%	—	— %
Data Processing & Outsourced Services	4,682,258	3.58%	4,956,645	2.86%
Footwear	4,382,944	3.35%	5,943,438	3.43%
Movies & Entertainment	4,101,875	3.14%	2,503,099	1.45%
Oil & Gas Equipment & Services	3,733,376	2.86%	11,157,583	6.45%
Airport Services	3,470,063	2.65%	—	— %
Oil & Gas Refining & Marketing	3,421,159	2.62%	4,004,875	2.31%
Insurance Brokers	3,011,753	2.30%	4,681,541	2.71%
Education Services	2,699,813	2.06%	—	— %
Restaurants	2,636,180	2.02%	4,349,868	2.51%
Aerospace & Defense	2,340,000	1.79%	2,987,490	1.73%
Metal & Glass Containers	1,860,366	1.42%	—	— %
Electronic Components	1,294,496	0.99%	—	— %
Human Resource & Employment Services	1,224,798	0.94%	—	— %
IT consulting & other services	—	— %	7,437,400	4.30%
Commodity chemicals	—	— %	6,903,619	3.99%
Oil & gas storage & transportation	—	— %	6,834,713	3.95%
Specialty chemicals	—	— %	4,632,004	2.68%
Interactive media & services	—	— %	4,010,712	2.32%
Specialized consumer services	—	— %	3,984,975	2.30%
Trading companies & distributors	—	— %	3,820,702	2.21%
Computer & electronics retail	—	— %	2,940,281	1.70%
Human resources & employment services	—	— %	2,907,133	1.68%
Total	**$130,760,749**	**100.00%**	**$173,028,098**	**100.00%**

A list of unfunded commitments by investment (consisting of revolvers and delayed draw term loans) as of September 30, 2020 is shown in the table below:

	September 30, 2020
Intelsat Jackson Holdings S.A.	$ 398,251
OEConnection LLC	235,931
MRI Software LLC	207,814
Olaplex, Inc.	162,000
Total	**$ 1,003,996**

As of September 30, 2019, the Fund had unfunded commitments of $344,086 related to one of its investments.

5. INTEREST INCOME

As of September 30, 2020, there were two investments on non-accrual status. As of September 30, 2019, there were no investments on non-accrual status.

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	$134,433,837	95.61%	$128,490,566	98.26%
Cash non-accrual (1)	6,165,807	4.39	2,270,183	1.74
Total	**$140,599,644**	**100.00%**	**$130,760,749**	**100.00%**

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

6. SUBORDINATED NOTES AND EQUITY COMMITMENTS

The Members and GF Debt Funding provide funding to the Fund in the form of subordinated notes and equity interests. The subordinated notes are junior in right of payment to the repayment of temporary contributions made by OCSI to fund investments of OCSI Glick JV that are repaid when GF Equity Funding and GF Debt Funding make their capital contributions and fund their subordinated notes, respectively, and the holders of senior debt, including the Deutsche Bank Facility. No distributions were declared by the Fund during the years ended September 30, 2020, 2019 and 2018. On March 31, 2020, the Fund's board of directors rescinded $1,358,336 of previously declared distributions. As a result of the rescission of previously declared distributions, the Fund reclassified distributions payable of $1,358,336 to subordinated notes payable during the year ended September 30, 2020.

During the year ended September 30, 2020, the Members and GF Debt Funding amended the subordinated notes to (1) decrease the interest rate to 1-month LIBOR plus 4.5% per annum, (2) extend the maturity date from October 20, 2021 to October 20, 2028 and (3) provide that the subordinated notes will not pay interest on its previously scheduled April 15, 2020, July 15, 2020, October 15, 2020 or January 15, 2021 coupon dates. As of September 30, 2019, the subordinated notes bore an interest rate of 1-month LIBOR plus 6.5% per annum.

The interest expense related to these notes for the years ended September 30, 2020, 2019 and 2018 was $1.6 million, $6.8 million and $7.1 million, respectively, of which $0.0 million, $0.0 million and $2.5 million was PIK interest expense, respectively.

The following table summarizes information related to the subordinated note and equity commitments to the Fund as of September 30, 2020:

	September 30, 2020		
	OCSI (87.5%)	GF Equity Funding/GF Debt Funding (12.5%)	Total
Total commitments to the Fund:			
Total commitments under subordinated notes	$78,750,000	$ 11,250,000	$ 90,000,000
Total commitments under equity capital	8,750,000	1,250,000	10,000,000
Total subordinated notes and equity commitments	**$87,500,000**	**$ 12,500,000**	**$100,000,000**
Subordinated notes availability:			
Drawn amount of subordinated notes	$66,390,220	$ 9,484,316	$ 75,874,536
Undrawn subordinated notes commitments	12,359,780	1,765,684	14,125,464
Total subordinated notes commitment	**$78,750,000**	**$ 11,250,000**	**$ 90,000,000**
Equity commitment availability:			
Equity commitments called	$ 7,111,751	$ 1,015,964	$ 8,127,715
Equity commitments uncalled	1,638,249	234,036	1,872,285
Total equity commitment	**$ 8,750,000**	**$ 1,250,000**	**$ 10,000,000**
Total aggregate capital invested:			
Debt and equity capital invested	$73,501,971	$ 10,500,280	$ 84,002,251
Fair value:			
Subordinated notes	$49,410,594	$ 7,058,656	$ 56,469,250

The following table summarizes information related to the subordinated note and equity commitments to the Fund as of September 30, 2019:

	September 30, 2019		
	OCSI (87.5%)	GF Equity Funding/GF Debt Funding (12.5%)	Total
Total commitments to the Fund:			
Total commitments under subordinated notes	$78,750,000	$ 11,250,000	$ 90,000,000
Total commitments under equity capital	8,750,000	1,250,000	10,000,000
Total subordinated notes and equity commitments	**$87,500,000**	**$ 12,500,000**	**$100,000,000**
Subordinated notes availability:			
Drawn amount of subordinated notes	$66,390,220	$ 9,484,316	$ 75,874,536
Undrawn subordinated notes commitments	12,359,780	1,765,684	14,125,464
Total subordinated notes commitment	**$78,750,000**	**$ 11,250,000**	**$ 90,000,000**
Equity commitment availability:			
Equity commitments called	$ 7,111,751	$ 1,015,964	$ 8,127,715
Equity commitments uncalled	1,638,249	234,036	1,872,285
Total equity commitment	**$ 8,750,000**	**$ 1,250,000**	**$ 10,000,000**
Total aggregate capital invested:			
Debt and equity capital invested	$73,501,971	$ 10,500,280	$ 84,002,251
Fair value:			
Subordinated notes	$54,326,418	$ 7,760,930	$ 62,087,348

7. DEUTSCHE BANK FACILITY

On April 17, 2015, Funding, a consolidated wholly-owned bankruptcy remote, special purpose subsidiary, entered into a Loan Financing and Servicing Agreement (the “Credit Agreement”) with Credit Suisse AG, Cayman Islands Branch, as administrative agent, and each of the lenders from time to time thereto, in the amount of $200.0 million. On June 29, 2017, the Credit Agreement was assigned by Credit Suisse AG, Cayman Islands Branch to Deutsche Bank AG, New York Branch. The Deutsche Bank Facility is secured by all of the assets of Funding and all of the Fund’s equity interest in Funding.

As of September 30, 2020, the Deutsche Bank Facility 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 as of September 30, 2020 (subject to borrowing base and other limitations) . During the year ended September 30, 2020, the Deutsche Bank Facility was amended to decrease the maximum permissible borrowings from $125 million to $90 million. As of September 30, 2020, the Deutsche Bank Facility bore interest at a rate equal to 3-month LIBOR plus 2.65% per annum with 0.25% LIBOR floor. As of September 30, 2019, the Deutsche Bank Facility bore interest at a rate equal to 3-month LIBOR plus 1.95% per annum with no LIBOR floor.

The unused commitment fee rate was (i) 0.5% per annum (a) prior to March 10, 2018, if the unused portion was less than 65% of the maximum commitment as of such day, (b) after the expiration of the period set forth in clause (a) and prior to May 10, 2018, if the unused portion was less than 50% of the maximum commitment as of such day, and (c) thereafter, if the unused portion was less than 25% of the maximum commitment as of such day and (ii) otherwise, 0.75% per annum.

The Credit Agreement and related agreements governing the Deutsche Bank Facility require both Funding and the Fund to, among other things, (i) make representations and warranties regarding the collateral as well as each of its businesses, (ii) agree to certain indemnification obligations, and (iii) comply with various covenants, servicing procedures, limitations on acquiring and disposing of assets, reporting requirements and other customary requirements for similar credit facilities, including a prepayment penalty in certain cases. The Deutsche Bank Facility also includes usual and customary default provisions such as the failure to make timely payments under the facility, the occurrence of certain changes in control, and the failure to materially perform under the Credit Agreement and related agreements governing the Deutsche Bank Facility, which, if not complied with, could accelerate repayment under the facility, thereby materially and adversely affecting the Fund's liquidity, financial condition and results of operations.

As of September 30, 2020, the Deutsche Bank Facility includes a waiver period (which extends through January 3, 2021) during which the facility agent is restricted from revaluing certain collateral obligations where the change in valuation is caused by or results from a business disruption due primarily to the COVID-19 pandemic (subject to the Fund's ability to earlier terminate such period in certain circumstances).

As of September 30, 2020 and 2019, $80.7 million and $91.9 million, respectively, was outstanding under the Deutsche Bank Facility. The interest expense related to the Deutsche Bank Facility for the years ended September 30, 2020, 2019 and 2018 was $3.9 million, $4.8 million and $4.4 million, respectively, including coupon interest, unused fees and the amortization of deferred financing costs relating to the Deutsche Bank Facility.

8. RISKS

In the normal course of business, the Fund is exposed to market risk and credit risk on certain investments. Until such investments are sold or matured, the Fund is exposed to credit risk relating to whether the debt issuer will meet its obligation when it becomes due. Details of the Fund's investment portfolio as of September 30, 2020 and September 30, 2019 are disclosed in the Fund's Consolidated Schedule of Investments.

The Fund borrows funds in order to increase the amount of its capital available for investment. The use of leverage can improve the return on invested capital; however, such use may also magnify the potential for loss on invested equity capital. If the value of the Fund's assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had the Fund not leveraged. Borrowings by the Fund are and will typically be secured by the Fund's securities and other assets. Under certain circumstances, such credit facilities may demand an increase in the collateral that secures the Fund's obligations and if the Fund were unable to provide additional collateral, the credit facilities could liquidate assets held in the account to satisfy the Fund's obligations to the credit facilities. Liquidation in this manner could have adverse consequences. In addition, the amount of the Fund's borrowings and the interest rates on those borrowings, which will fluctuate, could have a significant effect on the Fund's profitability.

The Fund is exposed to counterparty risk in connection with the Deutsche Bank Facility, which is the risk that the counterparty may not perform in accordance with the contractual provisions. If Deutsche Bank AG, New York Branch were to become insolvent, or otherwise unable to fund advances under the Deutsche Bank Facility, the Fund may not be able to make additional investments which could adversely affect the operating performance of the Fund.

Economic recessions or downturns or market disruptions, as well as the effects of the COVID-19 pandemic, may result in a prolonged period of market illiquidity which could have a material adverse effect on the Fund's business, financial condition and results of operations. Unfavorable economic conditions also could increase the Fund's costs, limit the Fund's access to the capital markets or result in a decision by lenders not to extend credit to the Fund. These events could limit the Fund's investment purchases, limit the Fund's ability to grow and negatively impact its operating results.

The Fund has two Members. Each Member has the ability under the LLC Agreement to dissolve the Fund with 90 days' written notice to the other Member. In this event, the Fund would undertake an orderly liquidation process which could adversely affect the amount of liquidation proceeds and/or net asset value in the case of illiquid investments with limited external interest.

9. MEMBERS' CAPITAL

The Fund establishes a capital account on its books for each Member. The initial balance of a Member capital account is equal to the amount contributed by such Member and is adjusted to reflect, among other things, distributions to such Member and such Member's share of net profits and losses.

Contributions received are credited to Members' capital and distributions are reduced from the Members' capital account on the effective dates.

10. FINANCIAL HIGHLIGHTS

The Members are responsible for all investment and business decisions, and therefore, there is no requirement to show financial highlights per ASC 946, which have been omitted accordingly.

11. SUBSEQUENT EVENTS

The Fund's Members have evaluated subsequent events through December 18, 2020, the date these consolidated financial statements were available to be issued, and determined that there were no subsequent events that occurred during such period that would require recognition or disclosure in the consolidated financial statements, except as previously disclosed in the notes to the financial statements.