FORM 10-K

Annual report pursuant to section 13 and 15(d)

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FILER

Onex Direct Lending BDC Fund

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

FORM 10-K

(Mark One)

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

For the Fiscal Year Ended December 31, 2023

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

Commission File Number: 814-01405

Onex Direct Lending BDC Fund

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State of Incorporation)

930 Sylvan Avenue
Englewood Cliffs, NJ 07632
(Address of principal executive offices)

(201) 541-2121
(Registrant's telephone number, including area code)

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

Title of each class	Name of each exchan on [illegible]
None	None

Securities registered pursuant to Section 12(g) of the Act:
Common shares of beneficial interest, par value $0.001 per share
(Title of class)

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 period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

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

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

Large accelerated filer	☐	☐	Acce filer
Non-accelerated filer	☒	☐	Sma repo comp
		☒	Eme grow comp

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. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). □

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

The issuer had 10,541,032 Common Shares, $0.001 par value per share, outstanding as of March 4, 2024.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report on Form 10-K (the "Annual Report") contains forward-looking statements that involve substantial known and unknown risks, uncertainties and other factors. You should not place undue reliance on such statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our current and prospective portfolio investments, our industry, our beliefs and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including:

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- our ability to raise sufficient capital to execute our investment strategy;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflicts between Russia and Ukraine and between Israel and Hamas;
- general economic, logistical and political trends and other external factors, including inflation and recent supply chain and labor market disruptions;
- turmoil in Ukraine and Russia and in the Middle East and the potential for volatility in energy prices and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financing arrangements and investments;
- changes in the general interest rate environment;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with Onex Credit Advisor, LLC (the "Adviser") and its affiliates, and its senior investment team;
- the elevating levels of inflation, and its impact on our portfolio companies and on the industries in which we may invest;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- our use of financial leverage, including the use of borrowed money to finance a portion of our investments;
- the ability of the Adviser to locate suitable investments for us and to monitor and administer our investments;
- the impact of any future acquisitions or divestitures;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a business development company ("BDC") and as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code");

- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest.

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

Risk Factor Summary

The following is only a summary of the principal risks that may materially adversely affect our business, financial condition, results of operations and cash flows. The following should be read in conjunction with the complete discussion of risk factors we face, which are set forth below under “Risk Factors.”

Risks Related to Our Business and Structure

•Our Board of Trustees may change our operating policies, strategies and Declaration of Trust without prior notice or shareholder approval, the effects of which may be adverse to our results of operations and financial condition.

•We may face increasing competition for investment opportunities, which could delay deployment of our capital, reduce returns and result in losses.

•As required by the Investment Company Act of 1940, as amended (the “1940 Act”), a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith and, as a result, there is and will be uncertainty as to the value of our portfolio investments.

•There is a risk that investors in our Common Shares may not receive distributions or that our distributions may decrease over time. Also, the amount of any distributions we may make is uncertain.

•Although we have adopted a share repurchase program, we have discretion to not repurchase your shares, to suspend the program, and to cease repurchases.

•Changes in existing laws or regulations, the interpretations thereof or newly enacted laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

•General economic conditions could adversely affect the performance of our investments.

•The ongoing armed conflicts as a result of the Russian invasion of Ukraine and the war between Israel and Hamas may have a material adverse impact on us and our portfolio companies.

•Terrorist attacks, acts of war, natural disasters, and/or force majeure events may adversely affect our operations.

•We may face a breach of our cyber security, which could result in adverse consequences to our operations and exposure of confidential information.

•Compliance with the SEC’s Regulation Best Interest may negatively impact our ability to raise capital, which would harm our ability to achieve our investment objectives.

•Inflation has adversely affected and may continue to adversely affect the business, results of operations and financial condition of our portfolio companies.

•Disruptions to the global supply chain may have adverse impact on our portfolio companies and, in turn, harm us.

Risks Related to Our Investments

•Our investments in portfolio companies may be risky, and we could lose all or part of our investment.

•Our portfolio companies may be highly leveraged and a covenant breach by our portfolio companies may harm our operating results, or incur debt that ranks equally with, or senior to, our investments in such companies.

•Changes in interest rates may adversely affect the value of our portfolio investments, which could have an adverse effect on our business, financial condition, and results of operations.

- Economic recessions or downturns could impair our portfolio companies and adversely affect our operating results.
- An investment strategy focused primarily on privately-held companies presents certain challenges, including, but not limited to, the lack of available information about these companies.
- A lack of liquidity in certain of our investments may adversely affect our business.
- The effect of global climate change may impact the operations of our portfolio companies.

Risks Related to the Adviser and Its Affiliates; Conflicts of Interest

- The Adviser and its affiliates, including our officers and interested Trustees, face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in actions that are not in the best interests of our shareholders.
- The Adviser relies on key personnel, the loss of any of whom could impair its ability to successfully manage us and whose misconduct could negatively impact the Adviser or us.
- There may be trademark risk, as we do not own the Onex name.

Risks Related to Business Development Companies

- The requirement that we invest a sufficient portion of our assets in Qualifying Assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in Qualifying Assets could result in our failure to maintain our status as a BDC.
- Regulations governing our operation as a BDC and RIC will affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative effect on our growth.
- We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we are not limited with respect to the proportion of our assets that may be invested in securities of a single issuer.

Risks Related to Debt Financing

- We borrow money, which magnifies the potential for loss on amounts invested in us and may increase the risk of investing in us. We may default under our credit facilities and provisions in a credit facility may limit our investment discretion.
- Changes in interest rates may affect our cost of capital and net investment income.

Federal Income Tax Risks

- We will be subject to corporate-level income tax if we are unable to maintain our status as a RIC.
- We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.
- If we do not qualify as a "publicly offered regulated investment company," as defined in the Code, a non-corporate Shareholder will be taxed as though it received a distribution of some of our expenses.
- Some of our investments may be subject to corporate-level income tax and our portfolio investments may present special tax issues.
- Legislative or regulatory tax changes could adversely affect investors.

Risks Related to an Investment in Common Shares

- If we are unable to raise substantial funds, then we will be more limited in the number and type of investments we may make, our expenses may be higher relative to our total assets, and the value of your investment in us may be reduced in the event our assets under-perform.
- We may be unable to invest the net proceeds raised from offerings on acceptable terms, which would harm our financial condition and operating results.

•An investment in our Common Shares will have limited liquidity.

•No shareholder approval is required for certain mergers and shareholders may experience dilution. Additionally, investing in our Common Shares involves a high degree of risk and their net asset value (“NAV”) may fluctuate significantly.

PART I

Item 1. Business.

General

The Onex Direct Lending BDC Fund ("we," "us," or "our," or the "Company"), a Delaware statutory trust formed on April 27, 2021, is a non-diversified, closed-end management investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for tax purposes, we have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code. As a BDC and a RIC, we must comply with certain regulatory requirements. See "*Item 1. Business—Regulation*" and "*Item 1. Business—Material U.S. Federal Income Tax Considerations.*"

We are externally managed by the Adviser, which is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). To achieve our investment objective, we will leverage the Adviser's investment team's extensive network of relationships with other sophisticated institutions to source, evaluate and, as appropriate, partner with on transactions. There are no assurances that we will achieve our investment objective. The Adviser is responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis.

Effective March 5, 2024, Onex Falcon Investment Advisors, LLC, the Company's prior investment adviser, assigned the Investment Advisory Agreement to the Adviser, a wholly-owned subsidiary of Onex Corp., pursuant to Rule 2a-6 under the 1940 Act. Accordingly, the Adviser is now the Company's investment adviser. The Company and the Adviser amended and restated the Investment Advisory Agreement in its entirety to acknowledge such assignment. There will be no change to the fees, nor to the personnel overseeing the provision of investment management services to the Company.

Our investment objective is to generate current income while preserving capital and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. We seek to meet our investment objectives by:

- investing in high-quality[1] senior secured first lien loans to "middle market companies" with an emphasis on generating steady income with capital preservation through a diversified portfolio;
- combining top of the balance sheet loans (i.e., senior secured loans) with rationally calibrated risk-adjusted pricing, leading to investments generating attractive returns with reduced volatility relative to public credit;
- seeking to maintain low loss rates by avoiding deals that we believe have higher potential credit risk;
- capitalizing on lender-favorable direct lending market trends, including (i) higher interest rates allowing for higher yields on floating rate investments; (ii) increased market share from syndicated markets; (iii) borrowers opting for lender-friendly economics and terms in favor of execution certainty; (iv) less competition in the middle market compared to the upper middle market, with ample deal flow for true middle market lenders; and
- leveraging the sector and research expertise of the broader Onex platform to deliver differentiated sourcing, deeper underwriting, and superior results.

[1] We define "high-quality" as investments deemed by the Adviser, after diligence and underwriting, to have favorable risk-reward characteristics including, but not limited to, a low probability of default, favorable investment terms, and an appropriate capital structure to companies of high creditworthiness with stable cash flow generation.

We seek to make investments in high-quality senior secured first lien loans and other credit investments of "middle market companies" located in the United States. We define "middle market companies" generally to mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or "EBITDA," between $35 million and $75 million annually, and even though we will not seek to invest in such opportunities, we may on occasion invest in smaller or larger companies if an opportunity presents itself. Most of our investments will be in private U.S. companies (subject to compliance with BDC regulatory requirement to invest at least 70% of its assets in private U.S. companies); however, we also expect to invest from time to time in Canadian, European and other non-U.S. companies. We expect to invest primarily in high-quality first lien senior secured loans, and, to a lesser extent, second-lien loans, last-out tranches of unitranche loans and other credit investments. When we invest in such loans, we may acquire equity securities, such as warrants, options and convertible instruments, as well. We may also invest in total return swaps (“TRS”), which are a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate.

Our approach generally combines top of the balance sheet loans with rationally calibrated risk-adjusted pricing, leading to investments that we believe offer an attractive blend of consistent income generation and downside protection. We also prioritize portfolio companies with strong management teams that understand and manage their key environmental and social risks and demonstrate good governance practices. We focus on financing buyouts, acquisition opportunities, organic growth of businesses, refinancing, recapitalizations, spin-offs and take-privates.

The loans in which we invest will generally pay floating interest rates based on a variable base rate. The senior secured loans and bonds in which we will primarily invest generally have stated terms of five to eight years, but the expected average life of such investments is generally between three and five years. However, there is no limit on the maturity or duration of any security we may hold in our portfolio. Loans and securities purchased in the secondary market will generally have shorter remaining terms to maturity than newly issued investments. We expect most of our debt investments will be unrated. Our debt investments may also be rated by a nationally recognized statistical rating organization, and, in such case, generally will carry a rating below investment grade (rated lower than “Baa3” by Moody’s Investors Service, Inc. or lower than “BBB-” by Standard & Poor’s Ratings Services). We expect that our unrated debt investments will generally have credit quality consistent with below investment grade securities. In addition, we may invest in collateralized loan obligations (“CLOs”), in which case we will have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or entities that sponsored the CLOs, which means we will not be able to directly enforce any rights and remedies in the event of a default of a loan held by a CLO vehicle.

We may, but are not required to, enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks, but we do not generally intend to enter into any such derivative agreements for speculative purposes. Any derivative agreements entered into for speculative purposes are not expected to be material to our business or results of operations. These hedging activities, which will be in compliance with applicable legal and regulatory requirements, may include the use of futures, options and forward contracts. We will bear the costs incurred in connection with entering into, administering and settling any such derivative contracts. There can be no assurance any hedging strategy we employ will be successful.

We employ leverage as market conditions permit and at the discretion of the Adviser, but in no event will leverage employed exceed the limitations set forth in the 1940 Act. Pursuant to the 1940 Act, we are required to have an asset coverage of at least 150% (i.e., the amount of debt may not exceed two-thirds of the value of our assets). We use leverage in the form of borrowings, including loans from certain financial institutions and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by us.

We may borrow money from time to time if immediately after such borrowing, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at least 150%. This means that generally, we can borrow up to $2 for every $1 of investor equity.

Investments

Our underwriting process is geared towards principal protection and risk/return calibration and will include an assessment of both the absolute value of a prospective investment as well as relative value across the portfolio and the broader opportunity set. Our Adviser conducts due diligence on prospective portfolio companies. In conducting its due diligence, our Adviser uses information provided by the company and its management team, publicly available information, information from its extensive relationships with former and current management teams, consultants, competitors and investment bankers and the direct experience of the senior partners of our affiliates.

When identifying prospective investment opportunities, the Adviser currently relies on a combination of quantitative and qualitative information derived through due diligence with deep investing experience gained from evaluating thousands of investment opportunities. The Adviser seeks to invest in companies possessing the following attributes, which it believes will help achieve our investment objective:

- high-quality management;
- strong market positions;
- demonstrable cash flow;
- seasoned and incentivized management teams; and

•healthy historical performance.

We may co-invest on a concurrent basis with our affiliates, subject to compliance with applicable regulations and our allocation procedures. Certain types of negotiated co-investments may be made only in accordance with the terms of the exemptive order we received from the U.S. Securities and Exchange Commission (the “SEC”) permitting us to do so. On March 29, 2022, the SEC issued an order, which was amended on September 26, 2023, granting our application for exemptive relief to co-invest, subject to the satisfaction of certain conditions, in certain private placement transactions, with other funds managed by the Adviser or its affiliates. Under the terms of such exemptive order, in order for us to participate in a co-investment transaction, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent trustees must conclude that (i) the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching with respect of us or our shareholders on the part of any person concerned, and (ii) the proposed transaction is consistent with the interests of our shareholders and is consistent with our investment objectives and strategies and certain criteria established by the board of trustees (the "Board"). There is no guarantee that the Board will be able to make such findings.

Upon the completion of due diligence and a decision to seek approval for an investment in a company, the professionals leading the proposed investment generally present the investment opportunity to and seek approval in accordance with our investment approval process. Additional due diligence with respect to any investment may be conducted on our behalf by attorneys and accountants prior to the closing of the investment, as well as other outside advisers, as appropriate.

The following is a representative list of the industries in which we have invested as of December 31, 2023. We may also invest in other industries if we are presented with attractive opportunities.

- Automotive
- Beverage, Food & Tobacco
- Business Services
- Construction & Building
- Consumer Goods: Durable
- Consumer Goods: Non-durable
- Consumer Services
- Forest Products & Paper
- Healthcare & Pharmaceuticals
- High Tech Industries
- Insurance
- Sovereign & Public Finance
- Transportation: Cargo
- Wholesale

During the year ended December 31, 2023, we invested $108.3 million, comprised of new investments in 5 new portfolio companies and incremental commitments to existing portfolio companies, as well as draws made on existing commitments and payment-in-kind ("PIK") received on existing investments. The weighted average yield on our total debt portfolio was 12.11% and 10.86% as of December 31, 2023 and 2022, respectively. For the years ended December 31, 2023 and 2022, the total return based on net asset value and taking into account distributions and reinvestment of any distributions was 11.08% and 5.70%, respectively.

As of December 31, 2023, our portfolio consisted of 30 portfolio companies with 99% in secured debt and 1% in common and preferred equity. As of December 31, 2022, our portfolio consisted of 28 portfolio companies with 98% in secured debt and 2% in common equity.

The following table summarizes our top ten portfolio companies and industries based on fair value as of December 31, 2023:

Portfolio Company	% of Portfolio	Industry	% of Portfolio
Foundation Risk Partners, Corp.	5.5%	Healthc & Pharmac	17.8%

Hy Cite Enterprises, LLC	5.0%	17.1%	High Tech Industrie
MIS Acquisition, LLC	4.7%	16.4%	Busines Services
Connect America.com, LLC	4.7%	9.6%	Consum Goods: Durable
Medallia, Inc.	4.7%	7.9%	Consum Goods: Nondur
MMS Bidco LLC	4.6%	6.2%	Soverei & Public Finance
BCDI Meteor Acquisition, LLC	4.6%	5.5%	Insuranc
SailPoint Technologies Holdings Inc.	4.3%	3.8%	Transpo Cargo
Montana Buyer Inc.	4.1%	3.6%	Automo
APT Opco, LLC	4.0%	3.2%	Beverag Food & Tobacco

The following table summarizes our top ten portfolio companies and industries based on fair value as of December 31, 2022:

Portfolio Company	% of Portfolio	Industry	% of Portfolio
Hy Cite Enterprises, LLC	5.6%	Healthc & Pharmac	19.4%
IEC Corporation	5.1%	High Tech Industrie	16.9%
Connect America.com, LLC	4.9%	Busines Services	14.2%
MMS Bidco LLC	4.9%	Soverei & Public Finance	10.7%
BCDI Meteor Acquisition, LLC	4.8%	Consum Goods: Durable	10.4%
BCP V Everise Acquisition LLC	4.8%	Consum Goods: Nondur	8.4%
Medallia, Inc.	4.7%	Transpo Cargo	4.1%
Amplity Parent, Inc.	4.6%	Wholes	4.0%
SailPoint Technologies Holdings, Inc.	4.4%	Automo	3.7%
Montana Buyer Inc. (ApexAnalytix)	4.2%	Constru & Building	2.8%

Investment Valuation Process

The Board has designated the Adviser as its “valuation designee” pursuant to Rule 2a-5 under the 1940 Act, and in that role the Adviser is responsible for performing fair value determinations relating to all of our investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. Although the Board designated the Adviser as “valuation designee,” the Board ultimately is responsible for fair value determinations under the 1940 Act.

Investments for which market quotations are readily available are typically valued at the average bid and ask prices of such market quotations, which are generally obtained from independent pricing services, broker-dealers or market makers. To validate market quotations, we will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities for which market quotations are not readily available or are deemed not to represent fair value, are valued at fair value as determined in good faith by the Adviser, in accordance with a valuation policy approved by the Board and a consistently applied valuation process. Accordingly, such investments go through our multi-step valuation process as described below. Investments purchased within the quarter before the valuation date may be valued at cost, unless such valuation, in the judgment of the Adviser, does not represent fair value.

The Adviser undertakes a multi-step valuation process, which includes, among other procedures, the following:

•Our quarterly valuation process begins with each portfolio company or investment being initially valued using certain inputs, among others, provided by the Adviser's investment professionals that are responsible for the portfolio investment;

•Preliminary valuation conclusions are then documented and discussed with the Adviser's senior investment team;

•At least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm. In each case, our independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments; and

•The Adviser then reviews the valuations and determine the fair value of each investment.

As part of the valuation process, the Adviser may consider other information and may use valuation methods including but not limited to (i) market quotations for similar investments, (ii) recent trading activity, (iii) discounting forecasted cash flows of the investment, (iv) models that consider the implied yields from comparable debt, (v) third party appraisals, (vi) sale negotiations and purchase offers received from independent parties and (vii) estimated value of underlying assets to be received in any liquidation or restructuring.

As part of the valuation process, we will primarily use the "income approach" by using a present value technique that discounts the estimated contractual cash flows. Discount rates applied to estimated contractual cash flows for an underlying asset vary by specific investment, industry, priority and nature of the debt security and are assessed relative to leveraged loan and high-yield bond indices at the valuation date. The use of market indices as part of the valuation methodology is subject to adjustment for many factors, including priority, collateral used as security, structure, performance and other quantitative and qualitative attributes of the asset being valued. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Board or its delegates will consider whether the pricing indicated by the external event corroborates its valuation.

When we determine our NAV as of the last day of a month that is not also the last day of a calendar quarter, we intend to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the Adviser's valuation team will generally value such assets at the most recent quarterly valuation unless the Adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Adviser's valuation team determines such a change has occurred with respect to one or more investments, the Adviser's valuation team will determine whether to update the value for each relevant investment, using positive assurance from an independent valuation firm where applicable in accordance with our valuation policy, pursuant to authority delegated by the Board.

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

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

Financial Accounting Standards Board Accounting Standards Codification Topic 820: Fair Value Measurements and Disclosures ("ASC 820") specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level of information used in the valuation.

We classify the inputs used to measure fair values into the following hierarchy:

- Level 1—Valuations are based on quoted prices in active markets for identical assets or liabilities that are accessible to the Company at the measurement date.
- Level 2—Valuations are based on similar assets or liabilities in active markets, or quoted prices identical or similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly and model-based valuation techniques for which all significant inputs are observable.
- Level 3—Valuations are based on inputs that are unobservable and significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models incorporating significant unobservable inputs, such as discounted cash flow models and other similar valuation techniques. The valuation of Level 3 assets and liabilities generally requires significant management judgment due to the inability to observe inputs to valuation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of observable input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and we consider factors specific to the investment.

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurs. In addition to using the above inputs in investment valuations, we apply the valuation policy approved by our Board that is consistent with ASC 820. Consistent with the valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), we subject those prices to various additional criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, we review pricing provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality, such as the depth of the relevant market relative to the size of our position.

Term

Our Common Shares are non-exchange traded, meaning our shares are not listed for trading on a stock exchange or other securities market. We are a perpetual-life BDC, meaning we are an investment vehicle of indefinite duration, whose Common Shares are intended to be sold by us quarterly on a continuous basis at a price generally equal to our quarterly net asset value ("NAV") per share; however, we may sell Common Shares intra-quarter. In our perpetual-life structure, we may offer investors an opportunity to tender their shares for repurchase by us on a quarterly basis, but we are not obligated to offer to repurchase any Common Shares in any particular quarter in our discretion. We believe that our perpetual nature enables us to execute a patient and opportunistic strategy and be able to invest across different market environments. This may reduce the risk of us being a forced seller of assets in market downturns compared to non-perpetual funds. While we may consider a liquidity event (e.g., a merger or sale) at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our charter or otherwise to effect a liquidity event at any time. We will not list our Common Shares on a national securities exchange unless the holders of a majority of the outstanding Common Shares vote to approve such listing.

Private Offering

To date we have conducted a private offering (the “Private Offering”) of our common shares (the “Common Shares”) to investors in reliance on exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”).

The Private Offering is being conducted in reliance on Regulation D under the Securities Act. Investors in the Private Offering are required to be “accredited investors” as defined in Regulation D of the Securities Act. We will also offer Common Shares offshore in reliance on Regulation S of the Securities Act. Common Shares will be offered for subscription on a continuous basis. Each investor in the Private Offering will purchase Common Shares pursuant to a subscription agreement entered into with us (a “Subscription Agreement”).

Subscriptions to purchase Common Shares are made on an ongoing basis pursuant to accepted subscription orders effective as of the first business day of each quarter (based on the NAV per share as determined as of the last day of the preceding quarter), or if intra-quarter, the first business day of a month (based on the NAV per share as determined as of the last day of the preceding month) and to be accepted, a subscription request including the full subscription amount and payment must be received in good order at least five business days prior to the first day of the quarter or month, as applicable (unless waived by the Adviser).

Notice of each share transaction will be furnished to shareholders (or their financial representatives) as soon as practicable but not later than seven business days after our NAV is determined and credited to the shareholder’s account, together with information relevant for personal and tax records. While a shareholder will not know the NAV applicable on the effective date of the share purchase, our NAV applicable to a purchase of shares will be available generally within 20 business days after the effective date of the share purchase; at that time, the number of shares based on that NAV and each shareholder’s purchase will be determined and shares are credited to the shareholder’s account as of the effective date of the share purchase.

The following table summarizes the total shares issued and proceeds received during the year ended December 31, 2023:

Period Ended	Shares Issued	Proceed Receive
March 31, 2023	44,339	$ 1,088,965
June 30, 2023	18,186	445,000
September 30, 2023	637,710	15,694,043
December 31, 2023	38,744	950,000
	738,979	$ 18,178,008

The following table summarizes the total shares issued and proceeds received during the year ended December 31, 2022:

Period Ended	Shares Issued	Proceed Receive
March 31, 2022	2,514,909	$ 62,973,318
June 30, 2022	864,352	21,600,168
September 30, 2022	519,027	12,809,581
December 31, 2022	246,091	6,036,592
	4,144,379	$ 103,419,659

Share Repurchase Program

We do not intend to list our Common Shares on a securities exchange and do not expect there to be a public market for our Common Shares. As a result, the ability to sell Common Shares will be limited.

We commenced a quarterly share repurchase program during the first quarter of 2023. In each quarter, we expect to repurchase up to 5% of Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. Although we intend to offer to repurchase up to 5% of our Common Shares outstanding in each quarter, the Board has in the past, and may in the future, increase the size of the tender offer, if the Board determines such an increase to be in the best interest of the Company and its shareholders. The Board may amend, suspend or terminate the share repurchase program at any time if it deems such action to be in our best interest and the best interest of shareholders. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to tender offers on a certain date (the “Repurchase Date”) using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an “Early Repurchase Deduction”). The one-year holding period is measured as of the subscription closing date. For example, if you purchase shares as of July 1, 2023, and you tender those shares on June 30, 2024, such shares will be subject to the Early Repurchase Deduction. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by us for the benefit of remaining shareholders.

In the event the amount of shares tendered exceeds the repurchase offer amount, shares will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable.

The following table presents the share repurchases completed during the year ended December 31, 2023:

Tender Offer Date		Tender Offer Expiration	Tender Offer		Price Paid per Share	Maximu Number of Shares that may yet be purchas under the repurch plan / Total Number of Shares Repurch (1)
January 13, 2023	February 10, 2023	622,786	$ 24.56	418,189	—	
April 17, 2023	May 12, 2023	613,037	$ 24.47	549,357	—	
July 17, 2023	August 11, 2023	1,786,378	$ 24.61	1,515,317	—	
October 13, 2023	November 9, 2023	560,843	$ 24.52	292,023	—	
				2,774,886		

(1)All repurchase requests were satisfied in full.

Distributions

To qualify for tax treatment as a RIC, we must distribute (or be treated as distributing) in each taxable year at least 90% of our investment company taxable income and our net tax-exempt income for such taxable year. Generally, we intend to distribute to our shareholders, at least annually, substantially all of our investment company taxable income and net capital gains, if any. As a RIC, we generally will not be subject to corporate-level U.S. federal income tax on our taxable income and net capital gains that we distribute to shareholders. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are not treated as distributing) in each calendar year an amount at least equal to the sum of (i) 98% of our ordinary income for the calendar year; (ii) 98.2% of our capital gains in excess of our capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of the calendar year, and (iii) any ordinary income and capital gains for previous years that were not distributed during those years.

While we intend to distribute income and capital gains to minimize exposure to the 4% excise tax, we may not be able to, or may not choose to, distribute amounts sufficient to avoid the imposition of the excise tax entirely. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

On March 1, 2024, the Board declared a distribution of $0.77 per share for shareholders of record on March 5, 2024, payable on March 21, 2024.

Dividend Reinvestment Plan

We have adopted a dividend reinvestment plan, pursuant to which we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive all or a portion of their distributions in cash as provided below. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional Common Shares as described below, rather than receiving the cash dividend or other distribution. Distributions of fractional Common Shares will be credited to each participating shareholder's account to three decimal places.

A participating shareholder will receive an amount of Common Shares equal to the amount of the distribution on that participant's Common Shares divided by the NAV per Common Share as of the last day of our fiscal quarter immediately preceding the date such distribution was declared, provided that in the event a distribution is declared on the last day of a fiscal quarter, the NAV shall be deemed to be the NAV per Common Share as of such day.

We intend to use newly issued common shares to implement the plan.

No action is required on the part of a shareholder to have his, her or its cash dividend or other distribution reinvested in our Common Shares. Shareholders can elect to "opt out" of our dividend reinvestment plan in their Subscription Agreement. A shareholder may elect to receive its entire dividend or a portion of its dividend in cash at any time by notifying our transfer agent in writing. If, however, a shareholder requests to change its election within 10 business days prior to a distribution, the request will be effective only with respect to distributions made after the 10 business day period.

There are no brokerage charges or other charges to shareholders who participate in the plan.

The plan may be terminated by us at any time upon notice in writing mailed to each shareholder of record.

During each quarter, our transfer agent or another designated agent will mail and/or make electronically available to each participant in the dividend reinvestment plan, a statement of account describing, as to such participant, the distributions received during such quarter, the number of common shares purchased during such quarter, and the per share purchase price for such shares. Annually, as required by the Code, we (or the applicable withholding agent) will include tax information for income earned on shares under the dividend reinvestment plan on a Form 1099-DIV that is mailed to shareholders subject to Internal Revenue Service ("IRS") tax reporting. We reserve the right to amend, suspend or terminate the dividend reinvestment plan. U.S. Bancorp Fund Services, LLC acts as the administrator of the dividend reinvestment plan.

The following table summarizes the distribution declarations and common shares issued pursuant to the dividend reinvestment plan for the year ended December 31, 2023:

Date Declared	Record Date	Payment Date	Amount Per Share	Distributions Declared	DRP Shares Issued
March 2, 2023	March 2, 2023	March 23, 2023	$ 0.58	$ 7,007,486	178,875
May 11, 2023	May 16, 2023	June 22, 2023	0.60	7,037,746	179,607
August 9, 2023	August 15, 2023	September 21, 2023	0.70	7,717,295	185,275
November 8, 2023	November 8, 2023	December 21, 2023	0.77	8,441,950	190,654
December 7, 2023	December 7, 2023	December 21, 2023	0.17	1,863,807	42,092
			$ 2.82	$ 32,068,284	776,503

The following table summarizes the distribution declarations and common shares issued pursuant to the dividend reinvestment plan for the year ended December 31, 2022:

Date Declared	Record Date	Payment Date	Amount Per Share	Distributions Declared	DRP Shares Issued
March 29, 2022	March 29, 2022	April 29, 2022	$ 0.34	$ 3,497,617	—
May 12, 2022	May 12, 2022	June 24, 2022	0.39	4,380,471	191,613
August 11, 2022	August 15, 2022	September 28, 2022	0.56	6,642,777	167,824
November 16, 2022	November 16, 2022	December 21, 2022	0.58	7,120,089	179,707
			$ 1.87	$ 21,640,954	539,144

Our Adviser

Onex Credit Advisor, LLC, an investment adviser registered with the SEC under the Advisers Act serves as our investment adviser pursuant to an investment advisory agreement between us and the Adviser (the "Investment Advisory Agreement"). The principal executive offices of our Adviser are located at 930 Sylvan Avenue, Englewood Cliffs, NJ 07632. Pursuant to the Investment

Advisory Agreement, the Adviser manages us on a day-to-day basis and is responsible for sourcing, reviewing and structuring investment opportunities for us, underwriting and performing due diligence on our investments and monitoring our investment portfolio on an ongoing basis.

Our Adviser leverages the broader resources of Onex and the entire Onex Credit Platform (as defined below).

Our Adviser's investment committee for the direct lending strategy (the "Investment Committee") is responsible for reviewing and approving our investment opportunities. The Adviser's investment committee review process is multi-step and iterative, and occurs in parallel with the diligence and structuring of investments. The Investment Committee utilizes a consensus-driven approach and currently consists of the following senior investment professionals: Ronnie Jaber, Andy Wishner, Bala Ramakrishnan, Chad Valerio and four senior members of the Onex Credit team as observers: Sandeep Alva, John Schnabel, Sven Grasshoff and Matthew Prout. Others who participate in the investment committee process include the entire investment team of the Adviser and all other senior members of the Adviser.

Prior to July 1, 2023, the base management fee was payable quarterly in arrears at an annual rate of 1.25% of our total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter. Beginning on July 1, 2023, the base management fee is calculated at an annual rate of 1.25% of our net assets as of the end of the most recently completed calendar quarter; provided that the base management fee shall not be greater than 1.25% of our total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter. We will also pay the Adviser incentive fees based on income and capital gains. For purposes of the incentive fee calculations, each calendar quarter comprising the relevant trailing twelve quarters that commenced prior to October 1, 2023 shall be known as a "Legacy Fee Quarter," while a calendar quarter that commenced on or after October 1, 2023 shall be known as a "Current Fee Quarter." The income component of the incentive fee will be the amount, if positive, equal to 15.0%, with respect to each Legacy Fee Quarter, and 12.5%, with respect to each Current Fee Quarter, of the aggregate net investment income before incentive compensation earned for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of operations), less aggregate income incentive compensation previously paid and/or waived with respect to the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters. The income component of the incentive fee is subject to a 7.0% hurdle on our net assets at the beginning of each applicable calendar quarter and subject to a cap of 15.0% during the relevant Legacy Fee Quarters and 12.5% during the relevant Current Fee Quarters of the cumulative net return comprising the relevant trailing twelve quarters. The capital gains component of the incentive fee will be the amount, if positive, equal to 15.0%, prior to October 1, 2023, and 12.5%, beginning October 1, 2023, of the aggregate realized capital gains (computed net of realized capital losses and unrealized capital depreciation, if any) for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less capital gains incentive compensation previously paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters.

The members of the senior management and investment team of the Adviser 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 the same personnel. Our investment objective may overlap with the investment objectives of such investment funds, accounts or other investment vehicles. As a result, the Adviser, its officers and employees and certain of its affiliates will have conflicts of interest in allocating their time between us and other activities in which they are or may become involved, including the management of its affiliated equipment funds.

Our Administrator

The Adviser, subject to the overall supervision of the Board, also serves as our administrator (the "Administrator") pursuant to an administration agreement between us and the Adviser (the "Administration Agreement") and provides the administrative services necessary for us to operate. The Administrator hired a sub-administrator, U.S. Bank, to assist in the provision of administrative services. The sub-administrator will receive compensation from us for its sub-administrative services under a sub-administration agreement.

Onex Corporation

The Adviser is a subsidiary of Onex Corporation ("Onex Corp." and together with its subsidiaries and affiliates, "Onex"). Onex Corp. is an investor and asset manager that invests capital on behalf of Onex Corp. shareholders and clients across the globe. Formed in 1984, Onex Corp. has a long track record of creating value for its clients and shareholders. Onex's two primary businesses are Private Equity and Credit. In Private Equity, Onex raises funds from third-party investors, or limited partners, and invests them, along with Onex Corp.'s own investing capital, through the funds of its private equity platforms, Onex Partners and ONCAP. Similarly, in Credit (the "Onex Credit Platform" or "Onex Credit"), Onex raises and invests capital across several private credit, public credit and public equity strategies. Onex's investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, insurance companies and family offices. In total, as of December 31, 2023, Onex has approximately $49.6 billion of assets under management, of which $8.4 billion is its own investing capital. With offices in Toronto, New York, New Jersey, Boston and London, Onex and its experienced management teams are collectively the largest investors across Onex’s platforms.

As of December 31, 2023, the Onex Credit Platform had approximately $24.3 billion in assets under management. Onex Corp. provides the Adviser with an established network of relationships with commercial and investment banks, finance companies and other investment funds as a result of the long track record of its investment professionals.

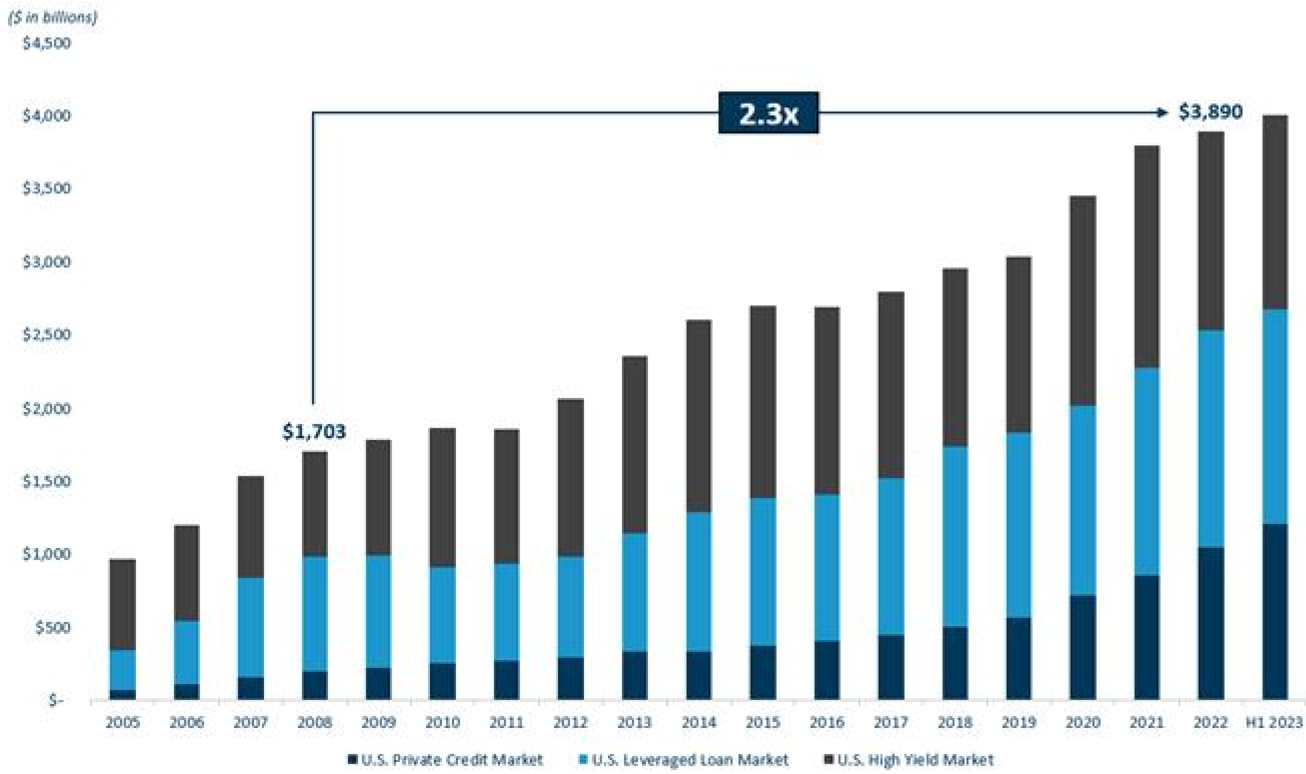
Market Opportunity

The leveraged finance market has grown dramatically since the global financial crisis in 2008-2009, more than doubling in size across leveraged loans, high yield, and private credit.[1] Regulatory and structural changes in the market have reduced the amount of capital available from traditional lending sources. Many commercial and investment banks have de-emphasized their service and product offerings as they seek to meet leveraged lending guidelines, shared national credit guidelines, regulatory capital requirements and other regulatory limitations. As traditional lending markets have pulled back, private credit has taken market share from syndicated markets. The need for financing remains acute, particularly in the middle market where companies may not be able to access traditional public sources of capital. As direct lending capital provides certainty of price, capital availability and execution to the borrower, borrowers are more often accepting lender-friendly economics and documentation in favor of execution offered by private credit solutions.

Size of the Leveraged Finance Market[2]

Since 2008, the U.S. leveraged finance market has more than doubled in size to $3.8 trillion, driven by strong performance through the global financial crisis and investor demand for yield in a low-interest rate environment US private credit has grown substantially over this period, as new bank regulation post-global financial crisis deterred banks from holding leveraged credit on their balance sheets and direct lenders and other non-bank corporate lenders stepped in to the fill the void.[3] In particular, the U.S. direct lending assets under management increased from $25.7 billion at the end of 2008 to $518.7 billion as of June 2023, increasing by 20 fold.[4]

US Levera Financ Market Has More Than Double Since the Global Financ Crisis



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[1] Source: Preqin, Credit Suisse Leveraged Loan Index and ICE BofA High Yield Index

[2] As of December 31, 2023. Credit Suisse Leveraged Loan Index par amount for U.S. Leveraged Loan Market, ICE BofA High Yield Index face value for U.S. High Yield Market, and Preqin for U.S. Private Credit Market.

[3] Source: S&P LCD Leveraged Lending Review 2021 and 2022 Outlook.

[4] Source: Preqin as of January 2023.

Rapid Growth in Private Credit Markets Provides a Compelling Opportunity

Regulatory and structural changes in the market have reduced the amount of capital available from traditional lending sources. Annual private debt raised has grown materially post-global financial crisis to meet this gap in supply of capital from traditional bank channels. Onex Credit has a proven track record through various cycles, and we believe has the workout experience that many competitors do not.

Opportunity in the Lower Middle Market

The U.S. middle market represents one of the largest segments of the U.S. economy and accounts for an outsized share of revenues, employees and total number of businesses. Onex Credit and the Adviser believe that their strategy is well-suited to address the needs of borrowers looking for senior debt financing to execute on a wide range of transactions. While there are numerous lenders targeting the middle market, Onex Credit and the Adviser believe there is a scarcity of direct lenders that have Onex Credit's depth of sector expertise and long-dated historical track record of low loss rates. The Adviser believes that Onex Credit's experience provides significant advantages towards managing a portfolio that generates steady income while focusing on capital preservation. Onex Credit and the Adviser believe that the current state of financing options creates an advantageous environment for experienced credit investors, as the momentum in direct lending continues due to a variety of factors, including execution certainty for borrowers in exchange for more favorable terms and information access for lenders.

The middle market is one of the most active and growing segments for private equity deal flow. Making high-quality loans in the middle market, as compared to making broadly-syndicated loans in the upper middle market, offers many advantages to lenders, such as: (i) typically one or more financial covenants; (ii) direct access to ownership and/or management throughout due diligence and in post-closing; and (iii) less competitive market segment with ample deal flow despite lower mergers and acquisitions activity in the broader market.

Onex Credit and the Adviser remain committed and focused on the middle market for senior direct lending opportunities. The following table details that along several lines of comparison, middle market loans are more attractive than those in the upper middle market and broadly syndicated space.

	Broadly Syndicated Leveraged Loans	Upper Middle Market Direct Lending	ONEX Our Middle Market Direct Lending Approach
Borrower EBITDA	$100MM+	$100MM+	$35 – $75MM
Typical Spread / Leverage Expectation	• 3.00-4.00% spread • 4.00-5.00x first lien leverage	• 4.00-6.50% spread • 4.00-7.00x leverage	• 5.00-6.75% spread • 3.00-6.00x leverage
Financial Covenants	Typically "cov-lite"[1]	Typically "cov-lite" or "cov-loose"[2]	Typically one or more covenants
Due Diligence Access	Primarily with agent bank	Primarily with agent lender	Direct access to ownership / management
Post-Closing Access	Limited to agent bank / quarterly calls	Limited to agent lender / quarterly calls	Consistent access to ownership / management
Competitive Advantages	Quantum of capital committed, asset growth	Quantum of capital committed, winning share away from investment banks, asset growth	Research, depth of diligence, relationships, extensive industry expertise
Market Dynamics	Competing increasingly with Upper Middle Market Direct Lending	Competing increasingly with Broadly Syndicated Leveraged Loans	Less competitive market segment with ample deal flow despite lower M&A in broader market
Lenders	Large Syndicate	Club[3]	Single / small club[4]

[1] Onex defines "cov-lite" as no financial covenants on the loans except in some cases a springing leverage covenant on the revolver.

[2] Onex defines "cov-loose" as financial covenants set at a typically 40% cushion to forecasted metrics based upon the lender model provided at underwriting.

[3] A “club” refers to a loan where multiple lenders participate in the same tranche.

[4] A “small club” refers to a loan where approximately 2-5 lenders participate in the same tranche.

Competitive Strengths

The Adviser believes that a disciplined approach to origination, fundamental credit analysis, portfolio construction and risk management will allow us to seek to deliver steady income while preserving our capital. The Adviser believes that we represent an attractive investment opportunity for the following reasons:

Cohesive Team with Access to the Broader Onex Platform

We believe the Adviser's team is well positioned to invest in this strategy successfully due to a combination of (i) global fundamental credit expertise, (ii) a team of seasoned credit investors, (iii) a historical track record of lower loss rates than peers and the broader market[1], and (iv) high-quality structuring and sourcing capabilities. We believe that these are key drivers for the successful deployment of capital in this asset class and the current market environment.

The Adviser's broader credit team consists of approximately 70 investment professionals with deep industry expertise, and benefits from the considerable institutional resources allocated to researching and understanding the industries in which Onex Corp. invests across its platforms. The investment team has invested in our core sectors of focus through multiple credit cycles. The Onex Credit Platform's broadly syndicated loan and high yield bond portfolios have historically outperformed the market in defaults by focusing on loss avoidance. Onex Credit has had a lower default rate on senior loan strategies (broadly syndicated loans and high yield bonds) than the U.S. leveraged loan index in 15 of the last 16 years.[2] Since 2008, Onex Credit's average U.S. annual default rate has been 1/7 of the index: 0.4% Onex senior loans vs 2.6% index default rate. In addition, Onex Credit has invested over $3 billion across direct lending strategies since 2017, resulting in a low annualized loss rate of 0.15% and zero losses in the Company's portfolio.[3]

We also expect to benefit from sitting under the Onex umbrella: interaction with the private equity investment teams (approximately 100 private equity investment professionals who have performed diligence on approximately 4,000 global companies over the past 5 years) to glean market insights, industry contacts, negotiating leverage with key counterparties, and overlapping supplemental sector expertise.

[1] Onex Credit bases its default rates on the history of its Senior Loan Strategies. For the purpose of calculating the default rates, Onex Credit excludes senior loan strategies that aren't invested primarily (> 50%) in broadly syndicated senior secured loans. The "Senior Loan Strategies" include Onex Credit's senior loan funds, separately managed accounts, and all U.S. CLOs in issue over the relevant time period, all of which are or were invested primarily in broadly syndicated senior secured loans and selectively in other loan and bond investments. *Default Rates.* The annualized default rate for the Senior Loan Strategies is calculated as the average of the annual default rates over the period from December 2007 for the Senior Loan Strategies (or from inception for other strategies) through December 2023. The source of historical U.S. market default rates is JPM's U.S. High-Yield and Leveraged Loan Strategy. The rate is calculated as the average leveraged loan default rate from December 2007 to June 30, 2023 using each year's LTM rate at December 31. *Loss Rates.* Annualized loss rates following defaults are calculated as the annual loss rates over the period from inception through December 31, 2023. When available, the ultimate loss is used; where ultimate loss is unknown, market value at time of default is used. The source of historical market loss rates is JPM's U.S. High-Yield and Leveraged Loan Strategy. The market loss rate is calculated as the product of (i) the annualized default rates and (ii) 1 minus the corresponding annualized recovery rates.

[2] See Note 1 above.

[3] See Note 1 above.

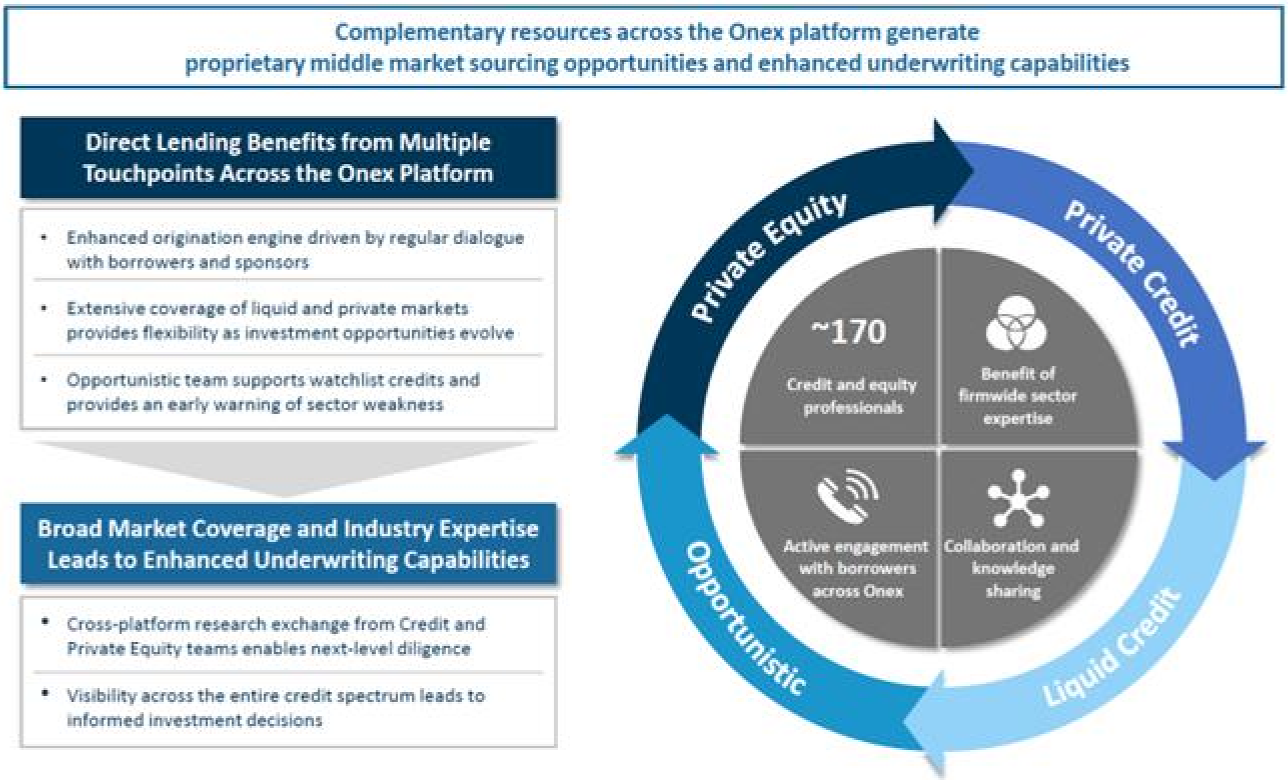
Compelling Middle Market Opportunity Set

The middle market, defined by us as companies with EBITDA between $35 million and $75 million annually, represents one of the most compelling investment segments of the U.S. economy. As tens of thousands of companies face competitive challenges and strategic change, they seek opportunities within this dynamic ecosystem; many such companies require additional financing or need to augment their capital structures in order to execute on their strategic plans. The Adviser believes that while there are many mainstream senior lenders, there is a scarcity of providers focused on providing creative capital solutions to companies in the middle market.

The Adviser's approach to focusing on the middle market has resulted in consistent, deep and varied deal flow across industry types, transaction types and owner types. Current market conditions are particularly favorable for financing lower middle market companies with creative senior debt solutions. Such favorable conditions include: (i) regulatory and structural changes in the market having reduced the amount of capital available from traditional lending sources; (ii) a reallocation over the last several years of billions of dollars from public fixed income to private credit; (iii) a growing demand from investors for direct lending strategies that offer potential yield enhancement; (iv) fund-raising by private equity firms continuing to grow at record levels and, (v) an opportunity for differentiated business models with access to institutional capital to improve their competitive standing in their industries. The Adviser's direct lending strategy is well-positioned to address this investor interest given its proven track record as a differentiated capital provider and its established presence in the middle market.

Power of the Onex Platform

The Adviser believes that the Onex Corp. platform is greater than the sum of its parts, with each investment strategy building off the success of Onex Corp.'s other strategies. Direct lending benefits from multiple touchpoints across Onex Corp., including: (i) an enhanced origination engine driven by regular dialogue with borrowers and sponsors; (ii) extensive coverage of liquid and private markets, which provides flexibility as investment opportunities evolve; and (iii) an opportunistic team that supports watchlist credits and provides an early warning of impending sector weakness.



Experienced Team with Established Track Record in Credit Investing

Onex Credit's global leadership team averages over 20 years of industry experience. Together, they have significant experience in sourcing, structuring, closing, managing and exiting debt investments.

The members of our Investment Committee are: (i) Ronnie Jaber, Head of Onex Credit and Trustee, Chairman, President and Chief Executive Officer of the Company; (ii) Andy Wishner, Portfolio Manager; (iii) Bala Ramakrishnan, Managing Director, Director of Research at Onex Credit, and (iv) Chad Valerio, Managing Director, Portfolio Manager, Opportunistic Credit at Onex Credit. In addition, four other senior members of the Onex Credit team serve as observers: Sandeep Alva, Head of Onex Falcon, John Schnabel, Managing Director & Chief Investment Officer at Onex Falcon, Sven Grasshoff, Managing Director & Co-Portfolio Manager at Onex Falcon, and Matthew Prout, Managing Director & Co-Portfolio Manager at Onex Falcon.

We are supported by a fully integrated global credit team of roughly 70 investment professionals located in Boston, New York, New Jersey, and Europe with 15 sectors of focus. This robust team of investment professionals is supported by over 50 additional support professionals.

Differentiated Sourcing Engine

Onex Credit specializes in sourcing and structuring a mix of sponsored and non-sponsored transactions. Onex Credit has deep relationship networks within global private equity and credit markets that have been developed and nurtured over decades. We believe that Onex Credit offers these groups significant benefits, including capital resources, expertise in financial structuring, in-depth knowledge of certain industry sectors, and certainty of execution.

Investing Across the Capital Structure

The Adviser has a differentiated perspective compared to many traditional managers given its extensive knowledge of investing across the capital structure. The Adviser's focus on investing in defensive industries and issuers has historically resulted in the preservation of portfolio price through periods of volatility. The Adviser believes making high-quality loans by avoiding credits with higher credit risk and having more protections through covenants offers the ability to generate a premium risk-adjusted return with reduced volatility relative to public credit. The Adviser believes that visibility across the entire credit spectrum leads to informed investment decisions and operating with a credit-first mentality. The Adviser believes this allows it to identify where on the balance sheet is the most opportune to lend, which in turn provides sourcing flexibility for strategies such as direct lending as investment opportunities evolve, and a deep understanding of both the private and public markets.

Credit Platform Covers the Full Market Spectrum

$25B[1]	$2B+	100+	~70[2]
Credit Assets Under Management	Onex Capital Invested in Credit	Total Employees	Investment Professionals

Strategy	Strategy Overview	Strategy AUM ($bn)
Private Credit	Senior **Direct Lending solutions to sponsored middle market companies**	~$5B
	High value, **Junior Capital** solutions to sponsored and non-sponsored lower middle market companies	
	Strategic **Capital Solutions** to middle market companies with limited access to traditional credit providers across private and public credit markets	~$1B
	Opportunistic **Structured Credit** invests in third party managed US and European CLOs at significant discount to par	
Tactical Allocation	**Tactical Allocation Program** provides customized access to Onex' Diversified Credit Platform	~$20B
Liquid Credit	**Alternative Income**, investment grade CLOs with current income and floating rates	
	High Yield, long-only strategy focused primarily on investments in sub-investment grade corporate bonds	
	Senior Credit, long-only senior secured debt strategy focused on broadly syndicated levered loans	

[1] Data as of September 30, 2023, Credit AUM includes the entire Onex Credit Platform.

[2] As of February 1, 2024.

Delivering a High-Quality Portfolio

The Adviser considers high-quality senior secured opportunities to be investments that are senior secured credit obligations of performing middle market companies with risk-reward characteristics and targeted returns that meet our profile. Such opportunities can be found in the following situations among others:

- Existing portfolio companies of private equity firms.
- Private-equity sponsored buyouts that need a true capital solution.
- To a lesser extent, non-sponsored transactions.

The Adviser seeks to avoid investing in companies with stressed or distressed operations, or companies that exhibit early-stage or venture risk. The Adviser also seeks to avoid investing in companies that it believes face binary risk, including situations where a company has excessive exposure to commodity prices, technology risk, or fashion risk. Furthermore, the Adviser believes it can source and evaluate high-quality opportunities through its origination funnel that covers both sponsor and non-sponsor transactions and the depth of its diligence platform. The Adviser believes that the institutional-scale resources of the full Onex Corp. platform leads to differentiated sourcing, deeper underwriting, and superior results.

The Adviser specializes in lending to both sponsor and non-sponsor owned companies with an emphasis on relationships, deep diligence and analysis, married with strong structuring skills and experience. The Adviser anticipates that its deal-sourcing network will continue to create significant high-quality investment opportunities that will enable the Adviser to directly structure and negotiate senior credit investments rather than compete in more competitive transactions.

Compared to many mainstream and more liquid investments, the Adviser expects its high-quality direct lending offering to:

•Remain focused in the U.S. middle market.

•Be originated through less competitively-pursued opportunities and sources.

•Be negotiated directly with borrower and sponsors.

•Contain stronger lender protections via a first lien collateral package, maintenance covenants, negative covenant restrictions, call protection and other protections.

Alignment of Interests

Onex Corp. and its employees have been significant investors across the Onex platform and intend to invest in one or more investment vehicles for this strategy. The Adviser believes this meaningful financial commitment and alignment has been a key factor in the firm's successful long-term performance and track record of capital preservation. Onex Corp. and its team have cumulatively invested over $2 billion in Onex Credit strategies. A core part of Onex Corp.'s philosophy includes a meaningful investment in its credit and private equity fund strategies. Onex believes the significant commitment from Onex Corp. and team members leads to a close alignment of interests with investors.

Environmental, Social and Governance ("ESG")

The Adviser strives to provide attractive risk adjusted returns for its clients and believes the consideration of ESG matters in its investment activities advances this goal. Formally assessing ESG risks and opportunities in its investments enables the Adviser to be a good steward of the capital entrusted to it. Identifying risks and opportunities is essential to the research process, and the Adviser believes the most effective way to manage ESG factors is through integrating them into the credit due diligence and portfolio management processes. We recognize that a range of ESG issues can impact risk-adjusted returns that we seek and, as such, we consider ESG factors in our investment process alongside other non-ESG factors.

The Adviser's approach incorporates ESG across all stages of the investment process, from origination to exit. During the diligence process, the investment teams identify and evaluate ESG risks and opportunities, guided by the Sustainability Accounting Standards Board Standards ("SASB Standards"). These ESG considerations are included in the Adviser's Investment Committee-approval process. After an investment is made, the Adviser monitors those ESG parameters identified during diligence.

Investment Strategy

Our investment objective is to generate current income while preserving capital, and to a lesser extent, capital appreciation, by targeting investment opportunities with favorable risk-adjusted returns.

We seek to make investments in high-quality senior secured first lien loans and other credit investments of "middle market companies" located in the United States. We define "middle market companies" generally to mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or "EBITDA," between $35 million and $75 million annually, and even though we will not seek to invest in such opportunities, we may on occasion invest in smaller or larger companies if an opportunity presents itself. While most of our investments will be in private U.S. companies (subject to compliance with BDC regulatory requirement to invest at least 70% of its assets in private U.S. companies), we also expect to invest from time to time in Canadian, European and other non-U.S. companies. We expect to invest primarily in high-quality first lien senior secured loans, and, to a lesser extent, second-lien loans, last-out tranches of unitranche loans and other credit investments. When we invest in such loans, we may acquire equity securities, such as warrants, options and convertible instruments, as well. We may also invest in TRS, which are a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate.

Our approach generally combines top of the balance sheet loans with rationally calibrated risk-adjusted pricing, leading to investments that we believe offer an attractive blend of consistent income generation and downside protection. We also prioritize portfolio companies with strong management teams that understand and manage their key environmental and social risks and demonstrate good governance practices. We focus on financing buyouts, acquisition opportunities, organic growth of businesses, refinancing, recapitalizations, spin-offs and take-privates.

The loans in which we invest will generally pay floating interest rates based on a variable base rate. The senior secured loans and bonds in which we will primarily invest generally have stated terms of five to eight years, but the expected average life of such securities is generally between three and five years. However, there is no limit on the maturity or duration of any security we may hold in our portfolio. Loans and securities purchased in the secondary market will generally have shorter remaining terms to maturity than newly issued investments. We expect most of our debt investments will be unrated. Our debt investments may also be rated by a nationally recognized statistical rating organization, and, in such case, generally will carry a rating below investment grade (rated lower than "Baa3" by Moody's Investors Service, Inc. or lower than "BBB-" by Standard & Poor's Ratings Services). We expect that our unrated debt investments will generally have credit quality consistent with below investment grade securities. In addition, we may invest in collateralized loan obligations ("CLOs"), in which case we will have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or entities that sponsored the CLOs, which means we will not be able to directly enforce any rights and remedies in the event of a default of a loan held by a CLO vehicle.

We may, but are not required to, enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks, but we do not generally intend to enter into any such derivative agreements for speculative purposes. Any derivative agreements entered into for speculative purposes are not expected to be material to our business or results of operations. These hedging activities, which will be in compliance with applicable legal and regulatory requirements, may include the use of futures, options and forward contracts. We will bear the costs incurred in connection with entering into, administering and settling any such derivative contracts. There can be no assurance any hedging strategy we employ will be successful.

We intend to employ leverage as market conditions permit and at the discretion of the Adviser, but in no event will leverage employed exceed the limitations set forth in the 1940 Act. Pursuant to the 1940 Act, we are required to have an asset coverage of at least 150% (i.e., the amount of debt may not exceed two-thirds of the value of our assets). We intend to use leverage in the form of borrowings, including loans from certain financial institutions and the issuance of debt securities. We may also use leverage in the form of the issuance of preferred shares, but do not currently intend to do so. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by us.

Investment Process

The Adviser applies a fundamental approach to the senior secured loans of companies seeking third party capital. Credit selection is driven by in-depth, company and sector specific fundamental research and analysis, direct negotiation of structures and documentation terms, and financial covenants, all with a focus on capital preservation.

Researching and Understanding Industries

The Adviser devotes considerable resources to researching and understanding the industries in which it invests. The Adviser senior leadership team has dedicated industry vertical coverage, which enables the team to develop deep specialized industry knowledge and extensive relationships with issuers, sponsors, management teams, industry consultants, bulge bracket and boutique investment bankers, lawyers and other private credit professionals. As part of the Onex Corp. franchise, the Adviser has access to over 170 credit and equity professionals with deep industry expertise, in overlapping industry verticals, and can leverage the considerable institutional resources allocated to researching and understanding the industries in which Onex invests across its platforms.[1]

Onex Corp. generally has strong relationships with major capital markets businesses, and seeks to maintain active dialogue with sponsors and management teams. The Adviser's deal team leaders commit significant time in sourcing and evaluating investment opportunities within its industries of expertise. This domain expertise, coupled with relevant experience and past successes, makes the Adviser an attractive capital source for sponsors.

The Adviser's investment approach is built on high industry selectivity, targeting more stable and less capital-intensive industries and avoiding more volatile sectors susceptible to market cyclicality and economic shocks. Over time, this selective approach has yielded default rates and loss rates meaningfully lower than the market average. Onex Credit has had a lower default rate on senior loan strategies (broadly syndicated loans and high yield bonds) than U.S. leveraged loan index in 15 of the last 16 years.[2] Since 2008, Onex Credit's average U.S. annual default rate has been 1/7 of the index: 0.4% Onex senior loans vs 2.6% index default rate. In addition, Onex Credit has invested over $3 billion across direct lending strategies since 2017, resulting in a low annualized loss rate of 0.15% and zero losses in the Company's portfolio.[3]

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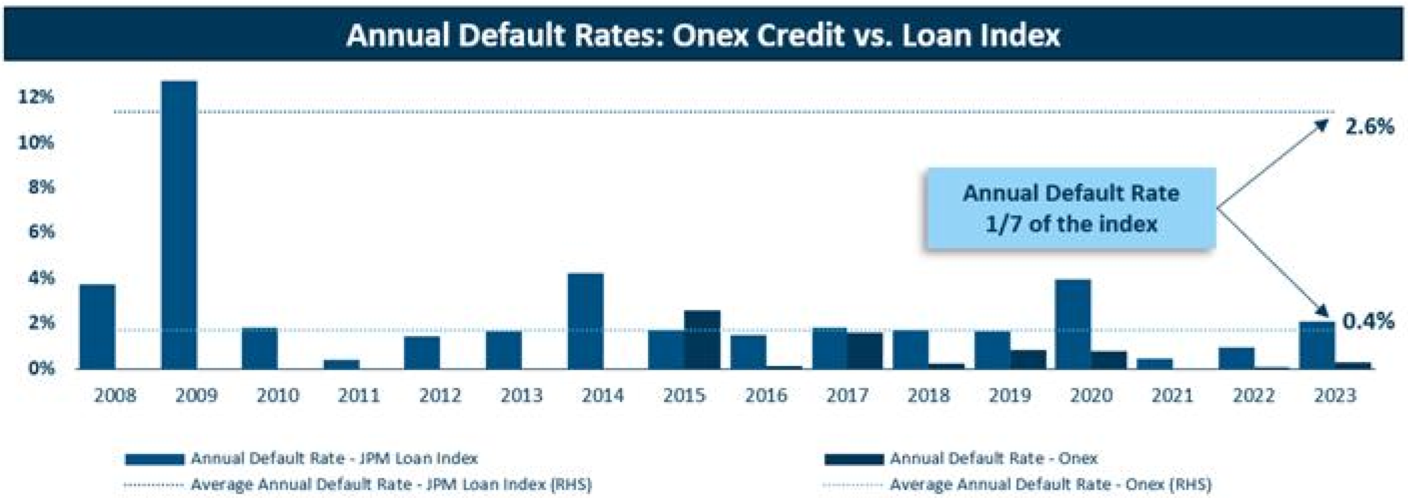
[1] Policies and procedures implemented by Onex from time to time (including as may be implemented in the future) to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the synergies across Onex's areas of operation or expertise that we draw on for purposes of pursuing attractive investment opportunities.

[2] See footnote 1 under "Competitive Strengths".

[3] See footnote 1 under “Competitive Strengths”.



Data in diagram is as of December 31, 2023. Past performance is not indicative of future results. Default and loss rates reflect performance of funds and accounts managed within the Senior Loan Strategies, which traditionally have portfolios that consist of primarily of broadly syndicated loans, by Onex Credit only (for the avoidance of doubt, direct lending and private credit strategies managed by Onex Credit are not depicted in this graphic). The Company has experienced zero realized loan losses or non-accruals. See footnote 1 under "Competitive Strengths" for more information on the calculation of default and loss rates.

Actively Sourcing Opportunities

The Adviser believes that its ability to generate differentiated and high-quality deal flow is critical to the Adviser's overall investment strategy. The Adviser has and seeks relationships with investment bankers, advisors, sponsors and owners who value collaboration in due diligence, balance sheet structuring and transaction execution. The objective is to forge true partnerships between the Adviser, the equity investor, and the portfolio company, and create an alignment of interests among the capital partners and the management team, so that all parties are committed to their roles in the successful execution of the value creation strategy.

Diverse Sourcing Networks

Onex Credit's team has deep relationship networks that lead to a robust pipeline of potential investment opportunities. These extensive networks across the industry have been nurtured over the last 20-plus years as senior investment professionals of Onex Credit have been active in the private credit and private equity markets through multiple economic cycles.

Key sources of origination include full-service investment banks, regional intermediaries and specialized advisory firms. Onex Credit carefully considers the historic performance and behavior of sponsors. Additionally, Onex Credit's Risk Management team presents on sponsor exposures at regularly scheduled risk meetings.

Onex Credit also sources opportunities from various types of sponsors including private equity sponsors, independent or fundless sponsors, management teams and entrepreneurs. Onex Credit prioritizes working with private equity firms that value having a lender-partner as opposed to solely as a credit provider. Onex Credit's capabilities across the capital structure have a broad appeal to private equity sponsors in both new buyouts and acquisitions, as well as legacy portfolio companies. Onex Credit has established deep relationships within the private equity sponsor community, resulting in recurring partnerships and a diverse mix of private equity and independent or fundless sponsor transactions.

Deep and Seasoned Origination platform

Onex Credit has consistently invested in its origination platform with responsibilities shared across the business development and investment teams. Today, this sourcing effort is led by industry veterans dedicated to sourcing and business development and executed by Onex Credit's approximately 70 credit investment professionals who each leverage their relationships to generate deal flow from a variety of deal sources. The efforts of these investment professionals are augmented by, and coordinated with, a dedicated business development and sponsor coverage team and additional resources from the broader Onex franchise. The key value driver within the sourcing process is to identify and develop those relationships in which the investment banker, sponsor, owner and/or management team values Onex Credit's collaborative approach to solving complex and/or time-sensitive financing needs.

Broader Onex Network

As part of the Onex franchise, Onex Credit has access to approximately 70 credit professionals with deep industry expertise, in overlapping industry verticals, and can leverage the considerable institutional resources allocated to researching and understanding the industries in which Onex invests across its platforms. Focus areas of credit research for the Adviser and the broader Onex Credit

Platform are highly synergistic. Complementary coverage of key industries creates opportunities for cooperation in deal sourcing and transaction due diligence. Onex Credit has leading credit strategies spanning liquid middle market lending, tradeable credit, structured credit, high yield and opportunistic credit, creating significant opportunities for cross-platform leverage.

Onex's private equity platforms offer the Adviser additional value-added resources and relationships. Onex Partners, beginning in 2000, and ONCAP, beginning in 2003, have collectively invested in over 110 companies, representing a total value of approximately $104 billion. With 100 private equity investment professionals, the opportunity to access knowledge and viewpoints on industries, companies and management teams offers significant opportunity. The Adviser intends to work collaboratively with the Onex private equity teams on select investment opportunities, particularly in the non-sponsored space, to lever firm domain knowledge and experience.

Regimented Deal and Relationship Tracking

The large universe of potential transactions that the Adviser reviews provides market insight, and when combined with the Adviser's experience and resources, positions the Adviser to evaluate opportunities with a high degree of investment selectivity. The Adviser leverages a customer relationship management platform to track and manage its network of professional contacts, as well as the thousands of transactions reviewed throughout the Adviser's history, to enhance its institutional knowledge.

Conducting Comprehensive Due Diligence

The Adviser will seek to rigorously underwrite investment opportunities, employing a variety of quantitative and qualitative analyses to develop a comprehensive investment thesis and establish expectations for performance and returns which will be regularly tested against company-specific, sector-specific, and macroeconomic news or events. The Adviser's investment team will draw on their years of experience and will leverage relationships with legal and financial advisors, peer investment funds and financial sponsors to best position us to meet our investment objectives. The Adviser's underwriting process is geared towards principal protection and risk/return calibration and will include an assessment of both the absolute value of a prospective investment as well as relative value across the portfolio and the broader opportunity set.

The Adviser's standard due diligence procedures include meetings with the management team and sponsors, and may also include discussions with a combination of competitors, suppliers, customers and industry experts. The deal team also prepares and analyzes detailed financial models and prepares investment memoranda addressing risks and opportunities. Regular internal conversations among both the deal team, the broader team of the Adviser, and our investment committee ensure collaboration and the sharing of best practices and past experiences across Onex Corp.

Combining quantitative and qualitative information derived through due diligence with deep investing experience gained from evaluating thousands of investment opportunities, the Adviser's investment professionals judge the likelihood that our management team and sponsor are capable of effectively executing the proposed strategy.

When evaluating a potential investment, the investment team will consider factors including the following:

Quality of Management

The Adviser utilizes multiple criteria in assessing the quality and suitability of a company's management team. Ultimately, this due diligence seeks to determine the key personnel's:

•Integrity

•Industry knowledge, experience and vision of market opportunity

•Level of financial acuity and competence

•Leadership ability and team building skill

•Ability to execute complex business plans within a team environment

•Crisis management ability

•Personal commitment and long-term goals consistent with the Adviser's interests

In addition, the Adviser contacts references provided by company management as well as references that may include competitors, industry organizations, lenders, equity investors and bankers. During the due diligence process, the Adviser may also conduct meetings with operations managers. Over the many hours spent with management in the due diligence process and additional time spent in objective reference checking, a clear picture of the strengths and weaknesses of the management team emerges.

Business Quality and Market Position

The Adviser's investment process favors companies with strong market positions, demonstrable cash flow and seasoned and incentivized management teams. Such companies are better suited to grow market share, improve their competitive positions during inevitable industry downturns and offer investors a broader range of exit options. The Adviser's investment team will seek to develop a detailed view of an issuer's business trajectory and value which will typically consider factors including: (i) competitive advantages; (ii) presence of any proprietary assets; (iii) end market size and growth trajectory; (iv) economies of scale; (v) cyclicality and seasonality; (vi) competitive landscape; (vii) market share; (viii) customer concentration; and (ix) supplier concentration.

The Adviser tests and verifies management's assumptions through a variety of sources including customers, competitors, industry studies, public analyst reports, government sanctioned reports and consultants. Threats to the market, such as obsolescence or substitute product/services, are also evaluated. If we operate in a market against a dominant competitor, the market demand for an alternative product that can compete effectively (on price, quality, etc.) is carefully analyzed.

The Adviser seeks to understand the market positioning, long-term viability and growth prospects of a company's products and services. Changes in market share over time can provide insight into the strength of a brand's product or service versus its competitors. Where appropriate, the Adviser seeks further insight through customer accounts, competitor accounts and third-party research. If the target company is involved with a retail product or service, customer reviews and our own diligence of the product provide incremental perspectives and input. For specialized products and services, the Adviser may hire outside consultants to help evaluate a company's market positioning to augment our own research which may include "no-names" research directly with competitors to help determine both the perceived and actual strengths and weaknesses of the target company and its competitors. In many cases, this body of research triggers additional avenues of discussion with management.

The Adviser will seek differentiated business models that are resilient and well positioned to improve their competitive standing in their industries. The Adviser will examine the overall financial health, market positioning, and expertise of the management team to determine whether the business is in a strong position to withstand changes in the market. The Adviser has approached these investment opportunities with a heightened focus on diligence and selectivity, and an emphasis on strong sponsorship, size of company, and economically resilient industries.

Financial Analysis

The investment team will generally consider a variety of financial analyses including: (i) capital structure and liquidity analysis, (ii) operating trends including growth, margins, and volatility, (iii) operating leverage, (iv) unit economics, (v) capex requirements, (vi) return on invested capital, (vii) cash flow projections under various scenarios including recessionary environments or periods of industry-specific stress, and (viii) enterprise valuation. Emphasis will be placed on those factors which could lead to operational or return underperformance.

The Adviser conducts a detailed review of a company's consolidated historical financial performance, including its audited historical financial statements and the accompanying footnotes and management letters. Such information is reviewed for the past three to five years and over longer time periods if such information is available and pertinent. Consolidated financial information is also reviewed for time periods in which a company may have undergone significant changes (e.g., recessionary periods, inflationary periods, periods of acquisition integration, changes in industry dynamics, etc.). If a company completed acquisitions or major expansions, results of these acquisitions, integrations and expansions are also evaluated.

The Adviser evaluates how each business segment (subsidiary/division/product line) contributed to the financial and operational results. Revenues, profitability, margins, capital expenditures, working capital requirements and other items are analyzed. Results or conclusions are shared with senior management and where appropriate, operational and product line/division managers to test and affirm the findings. As part of this detailed review of historical financial performance, the Adviser examines a company's performance through various economic cycles, and generally hires a service provider to perform a quality of earnings report.

Companies exhibiting increased risk due to the complexity of historic or projected financial statements are subject to a more detailed accounting review. In these complex cases, the Adviser often bolsters its own due diligence by using outside consultants such as mergers and acquisitions or forensic accountants, industry consultants, pension consultants, law firms and environmental consultants. Examples of these projects are an evaluation of the IT system supporting the accounting function or the use of forensic accountants to do a detailed inventory analysis or a review of certain transactions with affiliates.

With all this information, the Adviser builds a detailed financial model, focusing on revenues by business line and/or key customers as well as expenses and margins. This model shows the key variables that drive the profitability and cash flow of the business as well as the sensitivities around these factors. The investment team conducts detailed valuation methodologies, including discounted cash flow analysis, comparable companies, and precedent transactions, under various operating scenarios to determine the underlying enterprise value of a company and corresponding asset coverage on the investment.

Contracts / Liabilities

The Adviser’s due diligence process may include the review of material contracts with suppliers, customers and other parties. Such reviews are performed to understand the contract’s impact on the business and whether the major terms conform to typical industry practices. Important contractual features include pricing methodology, performance assurance mechanisms, delivery timetables and dispute resolutions. The impact of such contractual relationships is often fundamental to a company’s ability to operate and react in a variety of business environments.

The Adviser evaluates liabilities arising from business activities including potential contractual, regulatory, environmental and insurance exposures, and assesses whether a company is adequately protected through insurance or otherwise to prudently operate its business. The Adviser may hire outside consultants to review a company’s insurance policies and the sufficiency of the protection these policies provide. Evaluating a company’s liabilities is crucial in building financial and pricing models that take into account potential downside scenarios.

Enterprise Value / Asset Value

The Adviser’s due diligence and financial modelling process also seeks to understand the true enterprise value and asset value of the business, with particular emphasis on those factors which could lead to operational or return underperformance. In some instances, the Adviser will also assess a company’s asset value and the ability of physical infrastructure and information systems to handle anticipated growth.

ESG

We comply with the exclusion criteria which are set out in the Onex Responsible Investment policy meaning that we will not make any investments in companies:

•deriving significant revenue (>10%) from the manufacturing of tobacco, adult entertainment, controversial weapons (chemical and biological weapons, anti-personnel land mines, cluster munitions, depleted uranium, white phosphorus, nuclear weapons), the mining of thermal coal, or the manufacturing of automatic or semi-automatic firearms for the civilian market; or

•whose principal business (>50% revenue) involves the production of palm oil that has not been certified as sustainable by the Roundtable on Sustainable Palm Oil, or the operation or management of private prisons.

Documentation and Closing

The Adviser’s diligence process is designed to understand the true value of a business, and to price, structure and document its investments in a disciplined manner such that risk and return are rationally calibrated, all within a framework focused on downside protection. Documentation is an integral part of the Adviser’s decision-making process, as such terms and conditions specifically affect the risk/return characteristics of the investment. The Adviser’s investment team negotiates for relevant protections to ensure that the Adviser’s interests are protected. Outside counsel is used for advice and expertise in documentation, but never as a replacement for the Adviser’s direct involvement. The Adviser’s approach utilizes debt instruments with a variety of tailored terms and conditions including various combinations of coupons, length of call protection, non-call provisions, and other pricing mechanisms. Working with counsel we will structure the financing with an appropriate mix and attention to (i) financial maintenance covenants; (ii) restrictions on incremental debt; (iii) restrictions on ability to grant additional liens; (iv) limitations on making distributions or moving assets; and (v) limitations on making investments (including into unrestricted subsidiaries; etc.).

Thoughtfully Monitoring and Exiting Investments

The Adviser’s investment team will monitor the performance of investments to identify any material deviation from the assumptions, projections or conclusions of the Adviser’s investment team from the original underwriting. The Adviser’s investment team will monitor and evaluate ongoing data points including quarterly financial and operating reports from the business and relevant industry reporting to drive value-preservation and value-creation opportunities. The Adviser’s investment team remains in regular dialogue with its network of industry executives, investment bankers, legal and financial advisors, and industry experts and consultants to remain informed about any company or industry news and understand market dynamics or developments.

The Adviser generally requires portfolio companies to provide monthly and quarterly unaudited financial information, annual audited financial information, a detailed annual financial budget and any other information that the Adviser requests. The Adviser also reviews operational information (such as volume, units, subscribers, etc.) in order to better understand the financial results. Most importantly, the Adviser maintains ongoing contact with management and the sponsor through frequent telephone calls, email updates and meetings.

Investment professionals are expected to maintain "ownership" of an investment from the underwriting process through investment exit and provide the Adviser's applicable investment committee with verbal and investment update memoranda when warranted by relevant news or company actions. When reviewing portfolio holdings, the Adviser's investment team will re-underwrite the investment considering the same factors as upon original investment as well as any new developments, comparing actual performance to the Adviser's initial thesis for the investment.

Frequent updates are provided to the Adviser's applicable investment committee to allow for senior oversight and feedback. The team may be augmented with additional staff members as certain projects arise at the portfolio company. In the event a portfolio company experiences difficulties, the Adviser understands that defending its position may require the infusion of additional capital at attractive risk-adjusted returns during periods of rapid growth or during business downturns. Under the right circumstances, the Adviser remains prepared to provide support to a portfolio company and expects the same from the transaction sponsor; this approach enables it to invest as a true financial partner, actively supporting a portfolio company and its management team as they pursue the successful execution of a value-creation strategy.

The Adviser will evaluate all investments on a hold-to-maturity basis. Potential factors that may drive exits include (but are not limited to): strong bid for the position above where the Adviser sees fair value, change in view on underlying credits, poor manager performance and change in macroeconomic outlook.

Leveraging Onex Resources

In addition to its own dedicated finance, operations and legal teams, the Adviser has access to Onex Corp.'s corporate infrastructure, including finance, accounting, tax, regulatory, legal, investor relations and information technology support.

Competition

We compete for investments with other BDCs and investment funds (including private equity funds, mezzanine funds, performing and other credit funds, and funds that invest in CLOs, structured notes, derivatives and other types of collateralized securities and structured products), as well as traditional financial services companies such as commercial banks and other sources of funding. These other BDCs and investment funds might be reasonable investment alternatives to us and may be less costly or complex with fewer and/or different risks than we have. Moreover, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested, including making investments in mid-sized private U.S. companies. As a result of these new entrants, competition for investment opportunities in middle market private U.S. companies may intensify. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose investment opportunities if we do not match our competitors' pricing, terms or structure. If we are forced to match our competitors' pricing, terms or structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant part of our competitive advantage stems from the fact that the market for investments in middle market private U.S. companies is underserved by traditional commercial banks and other financial sources. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms. Furthermore, many of our competitors have greater experience operating under, or are not subject to, the regulatory restrictions that the 1940 Act imposes on us as a BDC.

Staffing

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates pursuant to the terms of the Investment Advisory Agreement and the Administrator or its affiliates pursuant to the Administration Agreement. In addition, we reimburse our Adviser for the allocable portion of our Adviser's overhead and other expenses incurred by the Adviser and requested to be reimbursed by the Adviser in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our Chief Compliance Officer and Chief Financial Officer and their respective staffs. Each of our executive officers described herein is employed by the Adviser or its affiliates. Our day-to-day investment operations are managed by the Adviser. The services necessary for sourcing and administration of our investment portfolio are provided by investment professionals employed by the Adviser or its affiliates.

Investment Advisory Agreement

The Adviser serves as our investment adviser pursuant to an investment advisory agreement between us and the Adviser. The Investment Advisory Agreement will be in effect for a period of two years from its effective date and will remain in effect from year-to-year thereafter if approved annually by (i) the vote of the Board, or by the vote of a majority of our outstanding voting securities, and (ii) the vote of a majority of our Board who are not parties to the Investment Advisory Agreement or “interested persons” of us, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. The Investment Advisory Agreement may be terminated at any time, without the payment of any penalty, upon 60 days’ written notice and, in certain circumstances, upon 120 days’ written notice, by the vote of a majority of our outstanding voting shares or by the vote of the Board or by the Adviser. The Investment Advisory Agreement was approved by our Board.

Effective March 5, 2024, Onex Falcon Investment Advisors, LLC, the Company’s prior investment adviser, assigned the Investment Advisory Agreement to the Adviser, a wholly-owned subsidiary of Onex Corp., pursuant to Rule 2a-6 under the 1940 Act. Accordingly, the Adviser is now the Company’s investment adviser. The Company and the Adviser amended and restated the Investment Advisory Agreement in its entirety to acknowledge such assignment. There will be no change to the fees, nor to the personnel overseeing the provision of investment management services to the Company.

Subject to the overall supervision of our Board and in accordance with the 1940 Act, the Adviser will manage our day-to-day operations and provide investment advisory services to us. Under the terms of the Investment Advisory Agreement, our Adviser:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes in accordance with our investment objective, policies and restrictions;
- identifies investment opportunities and makes investment decisions for us, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on our behalf;
- executes, closes, services and monitors the investments we make;
- determines the securities and other assets that we will purchase, retain or sell;
- exercises voting rights in respect of portfolio securities and other investments for us;
- serving on, and exercising observer rights for, boards of directors and similar committees of our portfolio companies;
- negotiates, obtains and manages financing facilities and other forms of leverage;
- performs due diligence on prospective investments; and
- provides us with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds.

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

Pursuant to the Investment Advisory Agreement, we will pay the Adviser a fee for its investment advisory and management services consisting of two components—a base management fee and performance-based incentive fees. The cost of both the base management fee and the incentive fee will be borne by our shareholders.

Base Management Fee

Prior to July 1, 2023, the base management fee was payable quarterly in arrears at an annual rate of 1.25% of our total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter. Beginning on July 1, 2023, the base management fee is payable quarterly in arrears at an annual rate of 1.25% of our net assets as of the end of the most recently completed calendar quarter; provided that the base management fee shall not be greater than 1.25% of our total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter. Management Fees for any partial quarter are prorated based on the number of days in the quarter.

Incentive Fee

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of our income and a portion is based on a percentage of our capital gains, each as described below.

A. Subordinated Incentive Fee on Income:

The Subordinated Incentive Fee on Income will be determined and paid quarterly in arrears based on the amount by which (x) the “Pre-Incentive Fee Net Investment Income” (as defined below) in respect of the current calendar quarter and the eleven preceding calendar quarters (in either case, the “Trailing Twelve Quarters”) exceeds (y) the Preferred Return Amount (as defined below) in respect of the Trailing Twelve Quarters. For purposes of the Subordinated Incentive Fee on Income calculations, each calendar quarter comprising the relevant Trailing Twelve Quarters that commenced prior to October 1, 2023 shall be known as a “Legacy Fee Quarter” while a calendar quarter that commenced on or after October 1, 2023 shall be known as a “Current Fee Quarter.” The Preferred Return Amount will be determined on a quarterly basis, and will be calculated by multiplying 1.75% by our NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Preferred Return Amount will be calculated after making appropriate adjustments to our NAV at the beginning of each applicable calendar quarter for our subscriptions and distributions during the applicable calendar quarter. The amount of the Subordinated Incentive Fee on Income that will be paid to the Adviser for a particular quarter will equal the excess of the Subordinated Incentive Fee on Income so calculated less the aggregate Subordinated Incentive Fees on Income that were paid to the Adviser and/or earned, but waived, by the Adviser, in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

For this purpose, “Pre-Incentive Fee Net Investment Income” means interest income, dividend income and any other income (including, without limitation, any accrued income that we have not yet received in cash and any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies) (the “Ordinary Income”) accrued during the calendar quarter, minus our operating expenses accrued during the calendar quarter (including, without limitation, the management fee, administration expenses and any interest expense and distributions paid on any issued and outstanding preferred shares, but excluding the Subordinated Incentive Fee on Income and the Incentive Fee on Capital Gains). For the avoidance of doubt, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

“Net Capital Loss” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

Prior to October 1, 2023, the calculation of the Subordinated Incentive Fee on Income for each quarter is as follows:

(a)No Subordinated Incentive Fee on Income shall be payable to the Adviser in any calendar quarter in which our Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters does not exceed the Preferred Return Amount;

(b)100% of our Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters, if any, that exceeds the Preferred Return Amount but is less than or equal to an amount (the “Catch-Up Amount”) determined on a quarterly basis by multiplying 2.0588% by our NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser with an incentive fee of 15.0% on all of our Pre-Incentive Fee Net Investment Income when our Pre-Incentive Fee Net Investment Income reaches 2.0588% per quarter (8.24% annualized) during the Trailing Twelve Quarters; and

(c)For any quarter in which our Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters exceeds the Catch-Up Amount, the Subordinated Incentive Fee on Income shall equal 15.0% of the amount of our Pre-Incentive Fee Net Investment Income for such Trailing Twelve Quarters, as the Preferred Return Amount and Catch-Up Amount will have been achieved.

Beginning on October 1, 2023, the calculation of the Subordinated Incentive Fee on Income for each quarter is as follows:

(a)No Subordinated Incentive Fee on Income shall be payable to the Adviser in any calendar quarter in which our Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters does not exceed the Preferred Return Amount;

(b)100% of our Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters, if any, that exceeds the Preferred Return Amount but is less than or equal to an amount (the “Catch-Up Amount”) determined on a quarterly basis by multiplying (i) 2.0588% by our NAV at the beginning of each applicable Legacy Fee Quarter comprising the relevant Trailing Twelve Quarters, or (ii) 2.0% by our NAV at the beginning of each applicable Current Fee Quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser with an incentive fee of 15.0%, with respect to each Legacy Fee Quarter, and 12.5%, with respect to each Current Fee Quarter, on all of the Company’s

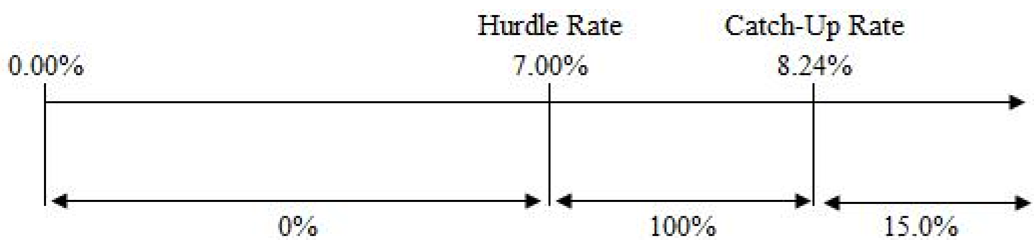
Pre-Incentive Fee Net Investment Income when our Pre-Incentive Fee Net Investment Income reaches 2.0588% or 2.0% (8.24% or 8.0% annualized, respectively), as applicable, during the Trailing Twelve Quarters; and

(c)For any quarter in which our Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters exceeds the Catch-Up Amount, the Subordinated Incentive Fee on Income shall equal 15.0% for each Legacy Fee Quarter and 12.5% for each Current Fee Quarter of the amount of our Pre-Incentive Fee Net Investment Income for such Trailing Twelve Quarters, as the Preferred Return Amount and Catch-Up Amount will have been achieved, provided, however, that the Subordinated Incentive Fee on Income for any quarter shall not be greater than 15.0% or 12.5%, as applicable, of the amount of our current quarter's Pre-Incentive Fee Net Investment Income.

The Subordinated Incentive Fee on Income is subject to a cap (the "Incentive Fee Cap"). The Incentive Fee Cap in any quarter is an amount equal to (a) 15.0% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Legacy Fee Quarters included in the relevant Trailing Twelve Quarters and 12.5% of the cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Current Fee Quarters included in the relevant Trailing Twelve Quarters less (b) the aggregate Subordinated Incentive Fees on Income that were paid to the Adviser and/or earned, but waived, by the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. For this purpose, "Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, we shall pay no Subordinated Incentive Fee on Income to the Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Subordinated Incentive Fee on Income calculated in accordance with the above, we shall pay the Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap is equal to or greater than the Subordinated Incentive Fee on Income calculated in accordance with the above, we shall pay the Adviser the Subordinated Incentive Fee on Income for such quarter.

The following is a graphical representation of the calculation of the Incentive Fee based on Income, prior to October 1, 2023:

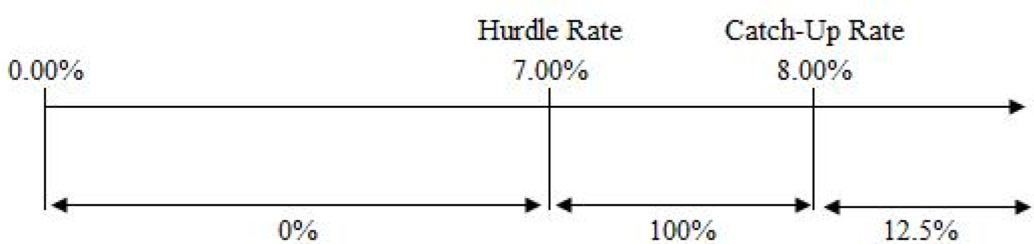
Percentage of Pre-Incentive Fee Net Investment Income comprising the Incentive Fee based on Income (expressed as an annualized rate[(1)] of return on the value of net assets as of the beginning of each of the quarters included in the Trailing Twelve Quarters)



(1)The incentive fee is determined on a quarterly basis but has been annualized for purposes of the above diagram. The diagram also does not reflect the Incentive Fee Cap.

The following is a graphical representation of the calculation of the Incentive Fee based on Income, beginning October 1, 2023:

Percentage of Pre-Incentive Fee Net Investment Income comprising the Incentive Fee based on Income (expressed as an annualized rate[(1)] of return on the value of net assets as of the beginning of each of the quarters included in the Trailing Twelve Quarters)



(1)The incentive fee is determined on a quarterly basis but has been annualized for purposes of the above diagram. The diagram also does not reflect the Incentive Fee Cap.

B. Incentive Fee on Capital Gains:

The second component of the incentive fee, the Incentive Fee on Capital Gains, shall be determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement). This fee shall equal 15.0% prior to October 1, 2023 and 12.5% beginning October 1, 2023 of our realized capital gains on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any Incentive Fees on Capital Gains previously paid to the Adviser. The aggregate unrealized capital depreciation of ours shall be calculated as the sum of the differences, if negative, between (a) the valuation of each investment in our portfolio as of the applicable calculation date and (b) the accreted or amortized cost basis of such investment.

For accounting purposes only, we accrue, but do not pay, a capital gains incentive fee with respect to unrealized capital appreciation. The accrual of this theoretical capital gains incentive fee assumes all unrealized capital appreciation is realized in order to reflect a theoretical capital gains incentive fee that would be payable to the Investment Adviser at each measurement date. It should be noted that a fee so calculated and accrued would not be payable under the Investment Advisers Act of 1940 (the “Advisers Act”) or the Investment Advisory Agreement, and would not be paid based upon such computation of capital gains incentive fees in subsequent periods. Amounts actually paid to the Adviser will be consistent with the Advisers Act and formula reflected in the Investment Advisory Agreement which specifically excludes consideration of unrealized capital gain.

The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated.

Example of Calculation of the Subordinated Incentive Fee on Income

For illustrative purposes, NAV is assumed to be constant as of the beginning of all four quarters and does not give effect to gains or losses in the preceding quarters.

Quarter 1:

•Net Asset Value at the start of Quarter 1 = $100.0 million

•Quarter 1 Pre-Incentive Fee Net Investment Income = $6.0 million

•Quarter 1 Net Capital Gain = $1.0 million

•Quarter 1 Hurdle Amount = $1.75 million (calculated based on an annualized 7.00% hurdle rate on $100.0 million of NAV)

•Quarter 1 Catch-up Amount = $2.0 million (calculated based on an annualized 8.00% rate)

In Quarter 1, the Pre-Incentive Fee Net Investment Income of $6.0 million exceeds the Hurdle Amount of $1.75 million and the Catch-up Amount of $2.0 million. There are no Net Capital Losses (i.e., there is a Net Capital Gain). As a result, the Subordinated Incentive Fee on Income for the quarter would be $750,000. This is calculated as follows:

1)nil for Pre-Incentive Fee Net Investment Income up to the hurdle rate (i.e., up to $1.75 million);

2)100% of the amount above the Hurdle Amount up to the Catch-up Amount (100% of the difference between $2.0 million and $1.75 million or $250,000);

3)12.5% of the amount above the Catch-up Amount (12.5% of the difference between $6.0 million and $2.0 million: $4,000,000 X 12.5% = $500,000)

Therefore, $250,000 + $500,000 = $750,000 which is the first quarter Subordinated Incentive Fee on Income due to the Adviser.

There is no Net Capital Loss and therefore no net downward adjustment giving effect to the Incentive Fee Cap.

Quarter 2:

•Net Asset Value at the start of Quarter 2 = $100.0 million

•Quarter 2 Pre-Incentive Fee Net Investment Income = $1.5 million

•Quarter 2 Net Capital Gain = $1.0 million

•Quarter 2 Hurdle Amount = $1.75 million (calculated based on an annualized 7.00% hurdle rate on $100.0 million of NAV)

•Quarter 2 Catch-up Amount = $2.0 million (calculated based on an annualized 8.00% rate)

In Quarter 2, the Pre-Incentive Fee Net Investment Income of $1.5 million does not exceed the Quarter 2 Hurdle Amount of $1.75 million, but the aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters of $7.5 million (Quarter 1 Pre-Incentive Fee Net Investment Income of $6.0 million + Quarter 2 Pre-Incentive Fee Net Investment Income of $1.5 million) exceeds the aggregate Hurdle Amount for the Trailing Twelve Quarters of $3.5 million ($1.75 million quarterly hurdle for 2 quarters) and the aggregate Catch-up Amount for the Trailing Twelve Quarters of $4.0 million ($2.0 million quarterly Catch-up Amount for 2 quarters). There are no Net Capital Losses. As a result, the Subordinated Incentive Fee on Income for the quarter would be $187,500. This is calculated as follows:

1)nil for Pre-Incentive Fee Net Investment Income up to the hurdle rate (i.e., up to $3.5 million);

2)100% of the amount above the Hurdle Amount up to the Catch-up Amount (100% of the difference between $4.0 million and $3.5 million or $500,000);

3)12.5% of the amount above the Catch-up Amount (12.5% of the difference between $7.5 million and $4.0 million: $3,500,000 X 12.5% = $437,500);

4)Less the $750,000 paid in Quarter 1.

Therefore: $500,000 + $437,500 - $750,000 = $187,500 and is the second quarter Subordinated Incentive Fee on Income due to the Adviser.

There is no Net Capital Loss and therefore no net downward adjustment giving effect to the Incentive Fee Cap.

Quarter 3:

•Net Asset Value at the start of Quarter 3 = $100.0 million

•Quarter 3 Pre-Incentive Fee Net Investment Income = $2.0 million

•Quarter 3 Net Capital Loss = ($6.0) million

•Quarter 3 Hurdle Amount = $1.75 million (calculated based on an annualized 7.00% hurdle rate on $100.0 million of NAV)

•Quarter 3 Catch-up Amount = $2.0 million (calculated based on an annualized 8.00% rate)

In Quarter 3, the aggregate Pre-Incentive Fee Net Investment Income of the Trailing Twelve Quarters of $9.5 million (Quarter 1 Pre-Incentive Fee Net Investment Income of $6.0 million + Quarter 2 Pre-Incentive Fee Net Investment Income of $1.5 million + Quarter 3 Pre-Incentive Fee Net Investment Income of $2.0 million) exceeds the aggregate Hurdle Amount for the Trailing Twelve Quarters of $5.25 million ($1.75 million quarterly hurdle for 3 quarters) and the aggregate Catch-up Amount for the Trailing Twelve Quarters of $6.0 million ($2.0 million quarterly Catch-up Amount for 3 quarters). However, there is an aggregate Net Capital Loss of ($4.0) million for the Trailing Twelve Quarters. As a result, the Incentive Fee Cap would apply, and the calculations are as follows:

1)nil for Pre-Incentive Fee Net Investment Income up to the hurdle rate (i.e., up to $5.25 million);

2)100% of the amount above the Hurdle Amount up to the Catch-up Amount (100% of the difference between $6.0 million and $5.25 million or $750,000);

3)12.5% of the amount above the Catch-up Amount (12.5% of the difference between $9.5 million and $6.0 million: $3,500,000 X 12.5% = $437,500);

4)Less the $750,000 paid in Quarter 1 and $187,500 paid in Quarter 2 (for $937,500).

Therefore: $750,000 + $437,500 - $937,500 = $250,000. There is however an aggregate Net Capital Loss of ($4.0) million and the Incentive Fee Cap applies.

Incentive Fee Cap of ($250,000) is calculated as:

1)12.5% of aggregate Pre-Incentive Fee Net Investment Income ($9.5 million) minus aggregate Net Capital Loss ($4.0 million): 12.5% X $5.5 million = $687,500;

2)Less Incentive Fees paid in prior Quarters of $937,500.

The result is a negative number and the third quarter Subordinated Incentive Fee on Income due to the Adviser is nil.

Quarter 4:

•Net Asset Value at the start of Quarter 4 = $100.0 million

•Quarter 4 Pre-Incentive Fee Net Investment Income = $3.5 million

•Quarter 4 Net Capital Gain = $3.0 million

•Quarter 4 Hurdle Amount = $1.75 million (calculated based on an annualized 7.00% hurdle rate on $100.0 million of NAV)

•Quarter 4 Catch-up Amount = $2.0 million (calculated based on an annualized 8.00% rate)

In Quarter 4, the aggregate Pre-Incentive Fee Net Investment Income of the Trailing Twelve Quarters of $13.0 million (Quarter 1 Pre-Incentive Fee Net Investment Income of $6.0 million + Quarter 2 Pre-Incentive Fee Net Investment Income of $1.5 million + Quarter 3 Pre-Incentive Fee Net Investment Income of $2.0 million + Quarter 4 Pre-Incentive Fee Net Investment Income of $3.5 million) exceeds the aggregate Hurdle Amount for the Trailing Twelve Quarters of $7.0 million ($1.75 million quarterly hurdle for 4 quarters) and the aggregate Catch-up Amount for the Trailing Twelve Quarters of $8.0 million ($2.0 million quarterly Catch-up Amount for 4 quarters). There are no Net Capital Losses for the period; however, there is an aggregate Net Capital Loss of ($1.0) million for the Trailing Twelve Quarters. As a result, the Incentive Fee Cap would apply, and the calculations are as follows:

1)nil for Pre-Incentive Fee Net Investment Income up to the hurdle rate (i.e., up to $7.0 million);

2)100% of the amount above the Hurdle Amount up to the Catch-up Amount (100% of the difference between $8.0 million and $7.0 million or $1,000,000);

3)12.5% of the amount above the Catch-up Amount (12.5% of the difference between $13.0 million and $8.0 million: $5,000,000 X 12.5% = $625,000);

4)Less the $937,500 paid in prior quarters.

Therefore: $1,000,000 + $625,000 - $937,500 = $687,500. There is, however, an aggregate Net Capital Loss of ($1.0) million and the Incentive Fee Cap applies.

The Incentive Fee Cap of $562,500 is calculated as follows:

1)12.5% of aggregate Pre-Incentive Fee Net Investment Income ($13.0 million) minus aggregate Net Capital Loss ($1.0 million): 12.5% X $12.0 million = $1,500,000;

2)Less Incentive Fees paid in prior Quarters of $937,500.

Therefore, because the Incentive Fee Cap is positive but less than the calculated Subordinated Incentive Fee on Income of $687,500 calculated prior to applying the Incentive Fee Cap, the incentive fee is limited to the cap and a Subordinated Incentive Fee on Income of $562,500 is payable to the Adviser for Quarter 4.

Examples of Calculation of Incentive Fee on Capital Gains

Assumptions

•Year 1: $20 million investment made in Company A (“Investment A”), $30 million investment made in Company B (“Investment B”) and $25 million investment made in Company C (“Investment C”)

The Incentive Fee on Capital Gains, if any, would be:

None

•Year 2: Investment A sold for $30 million, fair value of Investment B determined to be $25 million and fair value of Investment C determined to be $27 million. Result: Realized Gain of $10 million, Unrealized Loss of $5.0 million, and Unrealized Gain of $2.0 million

Using the assumptions above, the Incentive Fee on Capital Gains equals:

(A) 12.5% X ($10.0 million - $5.0 million = $625,000)

(B) minus $0.

Therefore, the Incentive Fee on capital gains equals $625,000.

•Year 3: fair value of Investment B determined to be $29 million, and Investment C sold for $30 million resulting in Realized Gains since inception of $15 million, Unrealized Gains since inception of “0” and Unrealized Losses since inception of $1.0 million.

Using the assumptions above, the Incentive Fee on Capital Gains equals:

(A) 12.5% X ($15.0 million - $1.0 million = $1,750,000)

(B) minus $625,000.

Therefore, the Incentive Fee based on capital gains equals $1,125,000.

•Year 4: fair value of Investment B determined to be $40 million resulting in Realized Gains since inception of $15 million, Unrealized Gains since inception of $10 million and Unrealized Losses since inception of “0”

Using the assumptions above, the Incentive Fee based on capital gains equals:

(A) 12.5% X ($15.0 million - $0 million = $1,875,000)

(B) minus $1,125,000

Therefore, the Incentive Fee on Capital Gains equals $125,000.

Payment of Our Expenses

The expenses of our operations borne by us include, by way of illustration and not limitation, the following: trustees’ fees paid to those trustees who are not interested trustees under the 1940 Act; the costs of preparing and printing our registration statements required under the Exchange Act and the 1940 Act (and amendments thereto); the expense of registering our Common Shares with the SEC and in the various states, as applicable; offering expenses associated with offering our Common Shares; the cost of trustee and officer liability insurance, reports to shareholders, reports to government authorities, and proxy statements; interest charges; taxes; legal expenses; salaries of personnel specifically employed or engaged by us and approved by our Board (including, but not limited to, our Chief Financial Officer and Chief Compliance Officer); association membership dues; auditing, accounting, and tax services; insurance premiums; brokerage and other costs incurred in connection with the purchase and sale of securities; fees and expenses of the custodian of our assets; shareholder servicing fees; expenses of calculating the NAV and repurchasing and redeeming shares; charges and expenses of dividend disbursing agents, registrars and stock transfer agents, fund administrators, and fund accountants; and the cost of keeping all necessary shareholder records and accounts.

From time to time, the Adviser or its affiliates may pay third-party providers of goods or services on our behalf. We reimburse the Adviser or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser may defer or waive fees and/or rights to be reimbursed for expenses. All of our expenses will ultimately be borne by shareholders.

Administration Agreement

Pursuant to the terms of the Administration Agreement, Onex Credit Advisor, LLC (the “Administrator”) performs (or oversees, or arranges for, the performance of) the administrative and compliance services necessary for our operations, including, but not limited to, maintaining financial records, filing of our tax returns, overseeing the calculation of our net asset value, compliance monitoring (including diligence and oversight of our other service providers), preparing reports to our shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others, providing office space, equipment and office services, and such other services as the Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations under the Administration Agreement. The Administrator also conducts our relations with any sub-administrators, custodians, depositories, transfer agents, escrow agents, dividend disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and intermediaries, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable in fulfilling its administrative duties. The Administrator will assist the Adviser when providing on our behalf significant managerial assistance to those portfolio companies that request such assistance.

Payments under the Administration Agreement are equal to our allocable portion of our Administrator’s overhead resulting from its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our Chief Compliance Officer and Chief Financial Officer and their respective staffs. In addition, if requested to provide significant managerial assistance to our portfolio companies, we will reimburse the allocated costs incurred by our Adviser and Administrator in providing those services.

The Board will annually review our performance to determine that the provisions of the Administration Agreement are carried out satisfactorily and to determine, among other things, whether the fees payable under such agreement are reasonable in light of the services provided. The Board reviews the methodology employed in determining how the expenses are allocated to us and the proposed allocation of administrative expenses among us and any affiliates. The Board then assesses the reasonableness of such reimbursements for expenses allocated to us based on the breadth, depth and quality of such services as compared to the estimated cost to us of obtaining similar services from third-party service providers known to be available.

Certain Terms of the Investment Advisory Agreement and Administration Agreement

Each of the Investment Advisory Agreement and the Administration Agreement was approved by the Board. Unless earlier terminated as described below, each of the Investment Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the Independent Trustees. We may terminate the Investment Advisory Agreement or the Administration Agreement, without payment of any penalty, upon 60 days' written notice. The decision to terminate either agreement may be made by a majority of the Board or the shareholders holding a majority of our outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, the Adviser may terminate the Investment Advisory Agreement or the Administrator may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment.

The Adviser and the Administrator will not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by us in connection with the matters to which the Investment Advisory Agreement and Administration Agreement, respectively, relate, provided that the Adviser and Administrator shall not be protected against any liability to us or our shareholders to which the Adviser or Administrator would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("disabling conduct"). Each of the Investment Advisory Agreement and the Administration Agreement provide that, absent disabling conduct, each of our Adviser and our Administrator, as applicable, and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it will be entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of our Adviser's services under the Investment Advisory Agreement and our Administrator's services under the Administration Agreement or otherwise as adviser or administrator for us. The Adviser and the Administrator will not be liable under their respective agreements with us or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Adviser or the Administrator in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Adviser or Administrator had reasonable cause to believe its conduct was unlawful.

License Agreement

We have entered into a license agreement with Onex Corporation (the "License Agreement") that grants us a non-exclusive, royalty-free license to use the name "Onex," "Onex Falcon," "Onex Credit" and the Onex logo. Under the License Agreement, we have a right to use the "Onex," "Onex Falcon" and "Onex Credit" names for so long as our Adviser or one of its affiliates remains our Adviser. Other than with respect to this limited license, we have no legal right to the "Onex," "Onex Falcon" or "Onex Credit" names. The License Agreement will remain in effect for so long as the Investment Advisory Agreement with our Adviser is in effect.

Human Resource Capital

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates pursuant to the terms of the Investment Advisory Agreement and the Administrator or its affiliates pursuant to the Administration Agreement. Each of our executive officers described herein is employed by the Adviser or its affiliates. Our day-to-day investment operations are managed by the Adviser. The services necessary for the sourcing and administration of our investment portfolio will be provided by investment professionals employed by the Adviser or its affiliates.

Regulation

The following discussion is a general summary of the material prohibitions and descriptions governing BDCs generally. It does not purport to be a complete description of all of the laws and regulations affecting BDCs.

Qualifying Assets. Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as "Qualifying Assets," unless, at the time the acquisition is made, Qualifying Assets represent at least 70% of our total assets. The principal categories of Qualifying Assets relevant to our business are any of the following:

(1)Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an Eligible Portfolio Company (as defined below), or from any person who is, or has been during the preceding 13 months, an affiliated person of an Eligible Portfolio Company, or from any other person, subject to such rules as may be prescribed by the SEC. An “Eligible Portfolio Company” is defined in the 1940 Act as any issuer which:

(a)is organized under the laws of, and has its principal place of business in, the United States;

(b)is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

(c)satisfies any of the following:

(i)does not have any class of securities that is traded on a national securities exchange;

(ii)has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250 million;

(iii)is controlled by a BDC or a group of companies, including a BDC and the BDC has an affiliated person who is a director of the Eligible Portfolio Company; or

(iv)is a small and solvent company having total assets of not more than $4 million and capital and surplus of not less than $2 million.

(2)Securities of any Eligible Portfolio Company controlled by us.

(3)Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4)Securities of an Eligible Portfolio Company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the Eligible Portfolio Company.

(5)Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

(6)Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Significant Managerial Assistance. A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as Qualifying Assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group makes available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company’s officers or other organizational or financial guidance.

Temporary Investments. Pending investment in other types of Qualifying Assets, as described above, our investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as “temporary investments,” so that 70% of our assets would be Qualifying Assets. We may also invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our gross assets constitute repurchase agreements from a single counterparty, we would not meet the diversification tests in order to qualify as a RIC. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. Our Adviser will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Warrants. Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares that it may have outstanding at any time. In particular, the amount of shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase shares cannot exceed 25% of the BDC's total outstanding shares.

Leverage and Senior Securities. We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to Common Shares if our asset coverage, as defined in the 1940 Act, would at least equal 150% immediately after each such issuance. On September 16, 2021, our sole initial shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act. In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any dividend distribution to shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities.

We expect to employ leverage and otherwise incur indebtedness with respect to our portfolio including entry (directly or indirectly) into one or more credit facilities, including asset-based loan facilities, and/or enter into other financing arrangements to facilitate investments, the timely payment of expenses and other purposes. We cannot assure investors that we will be able to enter into a credit facility. Investors will indirectly bear the costs associated with the establishment of a credit facility and with any borrowings under a credit facility or otherwise. In connection with a credit facility or other borrowings, lenders may require us to pledge assets and may ask us to comply with positive or negative covenants that could have an effect on our operations. We may pledge and may grant a security interest in all of our assets under the terms of any debt instruments that we enter into with lenders. In addition, from time to time, our losses on investments may result in the liquidation of other investments held by us.

Onex Falcon Direct Lending BDC SPV, LLC ("OFDL SPV"), a direct wholly-owned subsidiary of ours, as borrower, and us, as equity holder and collateral manager, entered into a Loan and Servicing Agreement dated as of October 4, 2021 (as amended December 27, 2021, March 31, 2022, July 14, 2022, and April 4, 2023, the "SPV Facility") with Société Générale, as initial lender and agent, and certain financial institutions (the "Lenders"), and U.S. Bank National Association as collateral agent and collateral custodian. Under the SPV Facility, the amount available to OFDL SPV is currently $340.0 million. Borrowings under the SPV Facility will bear interest at the secured overnight financing rate ("SOFR") plus a spread of 1.75% or 2.40% based on certain conditions (or an alternative rate of interest for certain loans denominated in Canadian Dollars, Euros or Sterling). OFDL SPV will also pay an unused commitment fee on the unused commitment amount at rate of (1) 1.00% if the amount drawn under the SPV Facility is less than the minimum commitment usage (the "Minimum Commitment Usage") and (2) 0.40% if the amount drawn under the SPV Facility is greater than or equal to the Minimum Commitment Usage. The Minimum Commitment Usage is equal to (1) 0.0% for the first six months ended April 4, 2022; (2) 37.5% for the period from April 5, 2022 through June 27, 2022; (3) 75% for the period from June 28, 2022 through July 13, 2022; (4) $150.0 million for the period from July 14, 2022 through January 13, 2023; and (5) $255.0 million thereafter. We also pay a fee of 0.20% on the outstanding balance under the SPV Facility beginning on July 14, 2022. The SPV Facility terminates on October 2, 2026.

On September 8, 2022, we entered into an unsecured revolving loan agreement (the "Revolving Onex Loan") with Onex Credit Finance Corporation, a subsidiary of the ultimate parent entity of the Adviser (the "Onex Entity"), whereby the Onex Entity may advance amounts to us (each such amount, an "Onex Loan") with a maximum outstanding principal amount of $80.0 million and a maturity date with respect to each Onex Loan of the day falling two years after the funding of such Onex Loan. We were required to meet certain requirements, including a leverage ratio threshold, before the Onex Entity is obligated to make a loan to us. The Revolving Onex Loan was intended to provide us with the ability to fund investments, pay related costs and expenses, and for general corporate purposes. Amounts drawn under an Onex Loan bore interest at SOFR plus a spread of 2.60%.

On May 5, 2023, we terminated the Revolving Onex Loan and entered into an unsecured revolving loan agreement with Onex Credit Finance II Corporation ("OCF II") (the "Revolving OCF II Loan"), a subsidiary of the ultimate parent entity of the Adviser, whereby OCF II may advance amounts to us (each such amount, an "Onex Loan II") with a maximum outstanding principal amount of $80.0 million and a maturity date with respect to each Onex Loan II of the day falling two years after the funding of such Onex Loan II. We are required to meet certain criteria, including a leverage ratio threshold, before OCF II is obligated to make a loan to us. The Revolving OCF II Loan is intended to provide us with the ability to fund investments, pay related costs and expenses, and for general corporate purposes. Amounts drawn under an Onex Loan II will bear interest at SOFR plus a spread of 2.60%.

Code of Ethics. We and the Adviser have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are permitted and made in accordance with the code's requirements.

Affiliated Transactions. As a BDC, we are subject to certain regulatory restrictions in making our investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term. On March 29, 2022, the SEC issued an order, which was amended on September 26, 2023 (the “Order”), granting our application for exemptive relief to co-invest in portfolio companies with certain other funds managed by the

Adviser or its affiliates (the “Affiliated Funds”) and, subject to satisfaction of certain conditions, proprietary accounts of the Adviser or its affiliates (“Proprietary Accounts”) in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Order, we are permitted to co-invest with Affiliated Funds and/or Proprietary Accounts if, among other things, a “required majority” (as defined in Section 57(o) of the 1940 Act) of our independent trustees make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of us or our shareholders on the part of any person concerned, and (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies and certain criteria established by the Board.

Reporting Obligations. We will furnish to shareholders as soon as practicable after the end of each taxable year and each calendar year such information as is necessary for them to complete U.S. federal and state income tax or information returns, along with any other tax information required by law. We will send to shareholders three quarterly financial reports and investor statement, an annual report and a quarterly statement providing material information regarding the shareholder’s participation in the distribution reinvestment plan and an annual statement providing tax information with respect to income earned on shares under the distribution reinvestment plan for the calendar year.

Depending on legal requirements, we may provide this information to shareholders via U.S. mail or other courier, electronic delivery, or some combination of the foregoing. Information about us will also be available on the SEC’s website at www.sec.gov.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Adviser. The proxy voting policies and procedures of the Adviser are set forth below. The guidelines will be reviewed periodically by the Adviser, and, accordingly, are subject to change.

As an investment adviser registered under the Advisers Act, the Adviser has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. Rule 206(4)-6 under the Advisers Act places specific requirements on registered investment advisers with proxy voting authority.

Proxy Policies

The Adviser’s policies and procedures are reasonably designed to ensure that the Adviser votes proxies in our best interest and addresses how it will resolve any conflict of interest that may arise when voting proxies and, in so doing, to maximize the value of the investments made by us, taking into consideration our investment horizons and other relevant factors. The Adviser will review on a case-by-case basis each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by us. Although the Adviser will generally vote against proposals that may have a negative impact on our portfolio securities, it may vote for such a proposal if there exists compelling long-term reasons to do so.

Decisions on how to vote a proxy generally are made by the Adviser. The Investment Committee and the members of the investment team covering the applicable security often have the most intimate knowledge of both a company’s operations and the potential impact of a proxy vote’s outcome. Decisions are based on a number of factors which may vary depending on a proxy’s subject matter, but are guided by the general policies described in the proxy policy. In addition, the Adviser may determine not to vote a proxy after consideration of the vote’s expected benefit to clients and the cost of voting the proxy. Prior to exercising its voting authority, the Adviser, in consultation with the Adviser’s Investment Committee, the Adviser’s Chief Compliance Officer and outside counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of the Adviser or the Investment Committee having an interest in the outcome of the vote. If a material conflict exists, the Adviser takes steps to ensure that its voting decision made on our behalf is based on our best interests.

Proxy Voting Records

You may obtain information, without charge, regarding how we voted proxies with respect to our portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, Zachary Drozd, zdrozd@onex.com.

Privacy Policy

The Adviser is subject to privacy and data protection laws in the jurisdictions in which the Adviser operates, including Regulation S-P, 17 C.F.R. 248.1–248.30 ("Regulation S-P"). Pursuant to Regulation S-P, institutions that provide certain financial products or services to individuals to be used for personal, family, or household purposes are required to provide written notice to their customers regarding disclosure of nonpublic personal information. The Adviser restricts access to nonpublic personal information about shareholders to those employees of the Adviser who need to know such information to provide services to us. The Adviser maintains physical, electronic, and procedural safeguards to guard nonpublic personal information of our shareholders. The Adviser may collect, and may disclose to our affiliates and service providers (*e.g.*, attorneys, accountants, entities that assist the Adviser with the administration of fund accounts and financial information) on a "need to know" basis, certain nonpublic personal information about our shareholders. The Adviser will retain such personal information for the time required by the varied legal requirements to which it is subject and consistent with its legitimate interests for its business operations and in connection with its relationships with shareholders to improve services and for security. If the security of personal information is compromised, the affected individuals will receive notice of the data security incident where required by and consistent with applicable law.

Emerging Growth Company. We are an "emerging growth company," as defined by the JOBS Act. As an emerging growth company, we are eligible to take advantage of certain exemptions from various reporting and disclosure requirements that are applicable to public companies that are not emerging growth companies. For so long as we remain an emerging growth company, we will not be required to:

- have an auditor attestation report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, which may increase the risk that material weaknesses or other deficiencies in our internal control over financial reporting go undetected;

- submit certain executive compensation matters to shareholder advisory votes pursuant to the "say on frequency" and "say on pay" provisions (requiring a non-binding shareholder vote to approve compensation of certain executive officers) and the "say on golden parachute" provisions (requiring a non-binding shareholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; or

- disclose certain executive compensation related items, such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

In addition, the JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies. This means that an emerging growth company can delay adopting certain accounting standards until such standards are otherwise applicable to private companies.

We are and we will remain an "emerging growth company" as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the completion of the initial offering, (ii) in which we have total annual gross revenue of at least $1.235 billion, or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our Common Shares that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (b) the date on which we have issued more than $1.00 billion in non-convertible debt during the prior three-year period.

We do not believe that being an emerging growth company will have a significant impact on our business or our public or private offering of shares. As stated above, we have elected to opt in to the extended transition period for complying with new or revised accounting standards available to emerging growth companies. Also, because we are not a large accelerated filer or an accelerated filer under Section 12b-2 of the Exchange Act, and will not be for so long as our Common Shares are not traded on a securities exchange, we will not be subject to auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act even once we are no longer an emerging growth company. In addition, so long as we are externally managed by the Adviser and we do not directly compensate our executive officers, or reimburse the Adviser or its affiliates for the salaries, bonuses, benefits and severance payments for persons who also serve as one of our executive officers or as an executive officer of the Adviser, we do not expect to include disclosures relating to executive compensation in our periodic reports or proxy statements and, as a result, do not expect to be required to seek shareholder approval of executive compensation and golden parachute compensation arrangements pursuant to Section 14A(a) and (b) of the Exchange Act.

Other. We will be periodically examined by the SEC for compliance with the 1940 Act, and be subject to the periodic reporting and related requirements of the Exchange Act. We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any trustee or officer against any liability to our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company.

ERISA. We intend to conduct affairs so that our assets should not be deemed to constitute "plan assets" under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and certain U.S. Department of Labor regulations promulgated thereunder, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations"). In this regard, until such time as the Common Shares are considered "publicly-offered securities" within the meaning of the Plan Asset Regulations, we intend to limit investment in Common Shares by "benefit plan investors" to less than 25% of the total value of the Common Shares, within the meaning of the Plan Asset Regulations.

In addition, each prospective investor that is, or is acting on behalf of any (i) "employee benefit plan" (within the meaning of Section 3(3) of ERISA) whether or not subject to Title I of ERISA, (ii) "plan" described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code (including, for example, an individual retirement account and a "Keogh" plan), (iii) plan, account or other arrangement that is subject to the provisions of any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), or (iv) entity whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i), (ii) and (iii), pursuant to ERISA or otherwise (each of the foregoing described in clauses (i), (ii), (iii) and (iv) referred to as a "Plan"), must independently determine that the Common Shares are an appropriate investment for the Plan, taking into account its obligations under ERISA, the Code and applicable Similar Laws, and the facts and circumstances of each investing Plan.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and the purchase, ownership and disposition of our Common Shares. This discussion does not purport to be complete or to deal with all aspects of U.S. federal income taxation that may be relevant to shareholders in light of their particular circumstances. Unless otherwise noted, this discussion applies only to U.S. shareholders that hold our Common Shares as capital assets. A U.S. shareholder is an individual who is a citizen or resident of the United States, a U.S. corporation, a trust if it (a) is subject to the primary supervision of a court in the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has made a valid election to be treated as a U.S. person, or any estate the income of which is subject to U.S. federal income tax regardless of its source. This discussion is based upon present provisions of the Code, the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, or differing interpretations (possibly with retroactive effect). This discussion does not represent a detailed description of the U.S. federal income tax consequences relevant to special classes of taxpayers including, without limitation, financial institutions, insurance companies, investors in pass-through entities, U.S. shareholders whose "functional currency" is not the U.S. dollar, tax-exempt organizations, dealers in securities or currencies, traders in securities or commodities that elect mark to market treatment, or persons that will hold our Common Shares as a position in a "straddle," "hedge" or as part of a "constructive sale" for U.S. federal income tax purposes. In addition, this discussion does not address U.S. federal estate or gift taxes, the application of the Medicare tax on net investment income or the U.S. federal alternative minimum tax, or any tax consequences attributable to persons being required to accelerate the recognition of any item of gross income with respect to our Common Shares as a result of such income being recognized on an applicable financial statement. Prospective investors should consult their tax advisors with regard to the U.S. federal tax consequences of the purchase, ownership, or disposition of our Common Shares, as well as the tax consequences arising under the laws of any state, foreign country or other taxing jurisdiction.

Taxation as a Regulated Investment Company

We elected to be treated, and intend to qualify each taxable year thereafter, as a RIC under Subchapter M of the Code.

To qualify for the favorable tax treatment accorded to RICs under Subchapter M of the Code, we must, among other things: (1) have an election in effect to be treated as a BDC under the 1940 Act at all times during each taxable year; (2) have filed with our return for the taxable year an election to be a RIC or have made such election for a previous taxable year; (3) derive in each taxable year at least 90% of our gross income from (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock or securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies; and (b) net income derived from an interest in certain publicly-traded partnerships that are treated as partnerships for U.S. federal income tax purposes and that derive less than 90% of their gross income from the items described in (a) above (each, a "Qualified Publicly-Traded Partnership"); and (4) diversify our holdings so that, at the end of each quarter of each taxable year (a) at least 50% of the value of our total assets is represented by cash and cash items (including receivables), U.S. government securities and securities of other RICs, and other securities for purposes of this calculation limited, in respect of any one issuer to an amount not greater in value than 5% of the value of our total assets, and to not more than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of our total assets is invested in the securities (other than U.S. government securities or securities of other RICs) of (I) any one issuer, (II) any two or more issuers which we control and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) any one or more Qualified Publicly-Traded Partnerships (described in 3(b) above).

As a RIC, we generally will not be subject to U.S. federal income tax on its investment company taxable income (as that term is defined in the Code, but determined without regard to the deduction for dividends paid) and net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, that we distribute in each taxable year to our shareholders, provided that we distribute at least 90% of the sum of our investment company taxable income and its net tax-exempt income for such taxable year. Generally, we intend to distribute to our shareholders, at least annually, substantially all of our investment company taxable income and net capital gains, if any.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax. To prevent imposition of the excise tax, we must distribute during each calendar year an amount at least equal to the sum of (i) 98% of our ordinary income for the calendar year, (ii) 98.2% of our capital gains in excess of our capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of the calendar year and (iii) any ordinary income and capital gains for previous years that were not distributed during those years. For these purposes, we will be deemed to have distributed any income or gains on which we paid U.S. federal income tax.

A distribution will be treated as paid on December 31 of any calendar year if it is declared by us in October, November or December with a record date in such a month and paid by us during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received.

If we failed to qualify as a RIC or failed to satisfy the 90% distribution requirement in any taxable year, we would be subject to U.S. federal income tax at regular corporate rates on our taxable income (including distributions of net capital gain), even if such income were distributed to our shareholders, and all distributions out of earnings and profits would be taxed to shareholders as ordinary dividend income. Such distributions generally would be eligible (i) to be treated as "qualified dividend income" in the case of individual and other non-corporate shareholders and (ii) for the dividends received deduction in the case of corporate shareholders. In addition, we could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC.

Distributions

We generally intend to distribute substantially all of our available earnings annually by paying distributions on a quarterly basis, as determined by the Board in its discretion. We cannot assure investors that we will achieve investment results that will allow us to make a specified level of cash distributions (particularly during the early stages of our operations) or year-to-year increases in cash distributions. We anticipate that our distributions will generally be paid from post-offering taxable earnings, including interest and capital gains generated by our investment portfolio, and any other income, including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees, that we receive from portfolio companies. However, if we do not generate sufficient taxable earnings during a year, all or part of a distribution may constitute a return of capital. The specific tax characteristics of our dividends and other distributions will be reported to shareholders after the end of each calendar year.

Specifically, subject to the requirements in the Code and the terms of any borrowings or other financings or similar obligations, and as determined by our Board in its discretion, we generally intend to distribute to our investors (i) pro rata based on the number of our common shares held by the shareholder, before the end of each taxable year, or in certain cases, during the following taxable year, net proceeds attributable to the repayment or disposition of investments (together with any interest, dividends and other net cash flow in respect of such investments), and (ii) substantially all of our available earnings, on a quarterly basis (i.e., proceeds received in respect of interest payments, dividends or fees, net of expenses, as opposed to proceeds received in connection with the disposition or repayment of an investment). We elected to be treated as a RIC and intend to qualify annually. To maintain our qualification as a RIC, we must, among other things, distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, to our shareholders on an annual basis. In order to avoid certain excise taxes imposed on RICs, we intend to distribute during each calendar year an amount at least equal to the sum of: (1) 98% of our ordinary income for the calendar year; (2) 98.2% of our capital gain net income (both long-term and short-term) for the one-year period ending on October 31 of the calendar year; and (3) any undistributed ordinary income and capital gain net income for preceding years on which we paid no U.S. federal income tax less certain over-distributions in prior years. In addition, although we currently intend to distribute realized net capital gains (i.e., net long-term capital gains in excess of short-term capital losses), if any, at least annually, we may in the future decide to retain such capital gains for investment, pay U.S. federal income tax on such amounts at regular corporate tax rates, and elect to treat such gains as deemed distributions to you. If this happens, you will be treated as if you had received an actual distribution of the capital gains we retain and reinvested the net after-tax proceeds in us. In this situation, you would be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to your allocable share of the tax we paid on the capital gains deemed distributed to you.

Depending on the level of taxable income and net capital gain earned in a year, we may choose to carry forward taxable income or net capital gain for distribution in the following year and pay the applicable U.S. federal excise tax. Distributions will be appropriately adjusted for any taxes payable by us or any direct or indirect subsidiary through which we invest (including any corporate, state, local, non-U.S. and withholding taxes). Any incentive fee to be paid to our Adviser will not be reduced to take into account any such taxes.

We intend to pay dividends and distributions, if any, in cash to our shareholders. However, we can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, if we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

Distributions to shareholders by us of ordinary income (including “market discount” realized by us on the sale of debt securities), and of net short-term capital gains, if any, realized by us will generally be taxable to shareholders as ordinary income to the extent such distributions are paid out of our current or accumulated earnings and profits. Distributions, if any, of net capital gains properly reported as “capital gain dividends” will be taxable as long-term capital gains, regardless of the length of time the shareholder has owned our common shares. A distribution of an amount in excess of our current and accumulated earnings and profits (as determined for U.S. federal income tax purposes) will be treated by a shareholder as a return of capital which will be applied against and reduce the shareholder’s basis in his or her shares. To the extent that the amount of any such distribution exceeds the shareholder’s basis in his or her shares, the excess will be treated by the shareholder as gain from a sale or exchange of the shares. Distributions paid by us generally will not be eligible for the dividends received deduction allowed to corporations or for the reduced rates applicable to certain qualified dividend income received by non-corporate shareholders.

Distributions will be treated in the manner described above regardless of whether such distributions are paid in cash or invested in additional shares pursuant to the distribution reinvestment plan. Shareholders receiving distributions in the form of additional shares will generally be treated as receiving a distribution in the amount of cash that they would have received if they had elected to receive the distribution in cash. The additional shares received by a shareholder pursuant to the distribution reinvestment plan will have a new holding period commencing on the day following the day on which the shares were credited to the shareholder’s account.

We may elect to retain our net capital gain or a portion thereof for investment and be taxed at corporate rates on the amount retained. In such case, we may designate the retained amount as undistributed capital gains in a notice to our shareholders, who will be treated as if each received a distribution of his or her pro rata share of such gain, with the result that each shareholder will (i) be required to report his or her pro rata share of such gain on his or her tax return as long-term capital gain, (ii) receive a refundable tax credit for his or her pro rata share of tax paid by us on the gain and (iii) increase the tax basis for his or her common shares by an amount equal to the deemed distribution less the tax credit.

The Internal Revenue Service currently requires that a RIC that has two or more classes of stock allocate to each such class proportionate amounts of each type of its income (such as ordinary income and capital gains) based upon the percentage of total dividends paid to each class for the tax year. Accordingly, if we issue preferred shares, we intend to allocate capital gain dividends, if any, between its common shares and preferred shares in proportion to the total dividends paid to each class with respect to such tax year. Shareholders will be notified annually as to the U.S. federal tax status of distributions, and Shareholders receiving distributions in the form of additional shares will receive a report as to the NAV of those shares.

Sale or Exchange of Shares

Upon the sale, exchange or other disposition of our common shares (except pursuant to a repurchase by us, as described below), a shareholder will generally realize a capital gain or loss in an amount equal to the difference between the amount realized and the shareholder's adjusted tax basis in the shares. Such gain or loss will be long-term or short-term, depending upon the shareholder's holding period of the shares. Generally, a shareholder's gain or loss will be a long-term gain or loss if the shares have been held for more than one year. For non-corporate taxpayers, long-term capital gains are currently eligible for reduced rates of taxation.

No loss will be allowed on the sale, exchange or other disposition of shares if the owner acquires (including pursuant to the distribution reinvestment plan) or enters into a contract or option to acquire securities that are substantially identical to such shares within 30 days before or after the disposition. In such a case, the basis of the securities acquired will be adjusted to reflect the disallowed loss. Losses realized by a shareholder on the sale, exchange or other disposition of shares held for six months or less are treated as long-term capital losses to the extent of any distribution of long-term capital gain received (or amounts designated as undistributed capital gains) with respect to such shares.

From time to time, we may offer to repurchase our outstanding shares. Shareholders who tender all common shares held, or considered to be held, by them will be treated as having sold their shares and generally will realize a capital gain or loss. If a shareholder tenders fewer than all of his or her common shares or fewer than all shares tendered are repurchased, such shareholder may be treated as having received a taxable dividend upon the tender of his or her common shares. In such a case, there is a risk that non-tendering shareholders, and shareholders who tender some but not all of their shares or fewer than all of whose shares are repurchased, in each case whose percentage interests in us increase as a result of such tender, will be treated as having received a taxable distribution from us. The extent of such risk will vary depending upon the particular circumstances of the tender offer, and in particular whether such offer is a single and isolated event or is part of a plan for periodically redeeming our common shares.

Under U.S. Treasury regulations, if a shareholder recognizes a loss with respect to shares of $2 million or more for an individual shareholder or $10 million or more for a corporate shareholder, the shareholder must file with the Internal Revenue Service a disclosure statement on Internal Revenue Service Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Nature of Our Investments

Certain of our hedging and derivatives transactions are subject to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (vi) adversely alter the intended characterization of certain complex financial transactions and (vii) produce income that will not be treated as qualifying income for purposes of the 90% gross income test described above.

These rules could therefore affect the character, amount and timing of distributions to shareholders and our status as a RIC. We will monitor our transactions and may make certain tax elections in order to mitigate the effect of these provisions.

Below Investment Grade Instruments

We invest in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by us, to the extent necessary, to preserve our status as a RIC and to distribute sufficient income to not become subject to U.S. federal income tax.

Original Issue Discount

For federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any original issue discount will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to qualify for and maintain RIC tax treatment under Subchapter M of the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not qualify for or maintain RIC tax treatment and thus become subject to corporate-level income tax.

Market Discount

In general, we will be treated as having acquired a security with market discount if its stated redemption price at maturity (or, in the case of a security issued with original issue discount, its revised issue price) exceeds our initial tax basis in the security by more than a statutory de minimis amount. We will be required to treat any principal payments on, or any gain derived from the disposition of, any securities acquired with market discount as ordinary income to the extent of the accrued market discount, unless we make an election to accrue market discount on a current basis. If this election is not made, all or a portion of any deduction for interest expense incurred to purchase or carry a market discount security may be deferred until we sell or otherwise disposes of such security.

Currency Fluctuations

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income or receivables or expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or receivables or pays such liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency, foreign currency forward contracts, certain foreign currency options or futures contracts and the disposition of debt securities denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

Foreign Taxes

Our investment in non-U.S. securities may be subject to non-U.S. withholding taxes. In that case, our yield on those securities would be decreased. Shareholders will generally not be entitled to claim a credit or deduction with respect to foreign taxes paid by us.

Preferred Shares or Borrowings

If we utilize leverage through the issuance of preferred shares or borrowings, it may be restricted by certain covenants with respect to the declaration of, and payment of, dividends on shares in certain circumstances. Limits on our payment of dividends on shares may prevent us from meeting the distribution requirements described above, and may, therefore, jeopardize our qualification for taxation as a RIC and possibly subject us to the 4% excise tax. We will endeavor to avoid restrictions on its ability to make dividend payments.

Backup Withholding

We may be required to withhold from all distributions and redemption proceeds payable to U.S. shareholders who fail to provide us with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Certain shareholders specified in the Code generally are exempt from such backup withholding. This backup withholding is not an additional tax. Any amounts withheld may be refunded or credited against the shareholder’s U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

Foreign Shareholders

U.S. taxation of a shareholder who is a nonresident alien individual, a foreign trust or estate or a foreign corporation, as defined for U.S. federal income tax purposes (a “foreign Shareholder”), depends on whether the income from us is “effectively connected” with a U.S. trade or business carried on by the shareholder.

If the income from us is not “effectively connected” with a U.S. trade or business carried on by the foreign Shareholder, distributions of investment company taxable income will be subject to a U.S. tax of 30% (or lower treaty rate), which tax is generally withheld from such distributions. However, dividends paid by us that are “interest-related dividends” or “short-term capital gain dividends” will generally be exempt from such withholding, in each case to the extent we properly report such dividends to shareholders. For these purposes, interest-related dividends and short-term capital gain dividends generally represent distributions of

U.S.-source interest (but not non-U.S. source interest) or short-term capital gains that would not have been subject to U.S. federal withholding tax at the source if received directly by a foreign Shareholder, and that satisfy certain other requirements. Certain special rules apply if we qualify as a U.S. real property holding corporation. We do not expect these special rules to apply but there cannot be any assurance thereof. A foreign Shareholder whose income from us is not "effectively connected" with a U.S. trade or business would generally be exempt from U.S. federal income tax on capital gain dividends, any amounts retained by us that are designated as undistributed capital gains and any gains realized upon the sale, exchange or other disposition of shares. However, a foreign Shareholder who is a nonresident alien individual and is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements will nevertheless be subject to a U.S. tax of 30% on such capital gain dividends, undistributed capital gains and gains realized upon the sale, exchange or other disposition of shares.

If the income from us is "effectively connected" with a U.S. trade or business carried on by a foreign Shareholder, then distributions of investment company taxable income, any capital gain dividends, any amounts retained by us that are designated as undistributed capital gains and any gains realized upon the sale, exchange or other disposition of shares will be subject to U.S. federal income tax at the graduated rates applicable to U.S. citizens, residents or domestic corporations. Foreign corporate shareholders may also be subject to the branch profits tax imposed by the Code. We may be required to withhold from distributions that are otherwise exempt from U.S. federal withholding tax (or taxable at a reduced treaty rate) unless the foreign shareholder certifies his or her foreign status under penalties of perjury or otherwise establishes an exemption. The tax consequences to a foreign shareholder entitled to claim the benefits of an applicable tax treaty may differ from those described herein. Foreign shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in us.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% U.S. federal withholding tax may apply to any dividends that we pay to (i) a "foreign financial institution" (as specifically defined in the Code), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its United States "account" holders (as specifically defined in the Code) and meets certain other specified requirements or (ii) a non-financial foreign entity, whether such nonfinancial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial United States owners or provides the name, address and taxpayer identification number of each such substantial United States owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. In addition, foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. You should consult your own tax advisor regarding FATCA and whether it may be relevant to your ownership and disposition of our Common Shares.

Other Taxation

Shareholders may be subject to state, local and foreign taxes on their distributions from us. Shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in us.

Available Information

We file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. Such information is also available on the SEC's website at *http://www.sec.gov*.

RISK FACTORS

Item 1A.

You should carefully consider the risk factors described below, together with all of the other information included in this Annual Report, including our financial statement and the related notes thereto, before you decide whether to make an investment in our securities. The risks set out below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, the net asset value of our Common Shares could decline, and you may lose all or part of your investment.

Risks Related to Our Business and Structure

Our Board may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our results of operations and financial condition.

Our Board has the authority to modify or waive our current operating policies, investment criteria and strategies without prior notice and without shareholder approval. We cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, NAV, operating results and value of our Common Shares. However, the effects might be adverse, which could negatively impact our ability to pay you distributions and cause you to lose all or part of your investment. Moreover, we have significant flexibility in investing the net proceeds from our continuous offering and may use the net proceeds from our continuous offering in ways with which investors may not agree or for purposes other than those contemplated in this Annual Report.

Our Board may amend our Declaration of Trust without prior shareholder approval.

Our Board may, without shareholder vote, subject to certain exceptions, amend or otherwise supplement our Declaration of Trust by making an amendment, a Declaration of Trust supplemental thereto or an amended and restated Declaration of Trust, including without limitation to classify the Board, to impose advance notice provisions for Trustee nominations or for shareholder proposals and to require super-majority approval of transactions with significant shareholders or other provisions that may be characterized as anti-takeover in nature.

Price declines in the medium-sized U.S. corporate debt market may adversely affect the fair value of our portfolio, reducing our NAV through increased unrealized depreciation.

Conditions in the medium-sized U.S. corporate debt market may deteriorate, as seen during the 2008 financial crisis, which may cause pricing levels to similarly decline or be volatile. During the 2008 financial crisis, many institutions were forced to raise cash by selling their interests in performing assets in order to satisfy margin requirements or the equivalent of margin requirements imposed by their lenders and/or, in the case of hedge funds and other investment vehicles, to satisfy widespread redemption requests. This resulted in a forced deleveraging cycle of price declines, compulsory sales and further price declines, with falling underlying credit values, and other constraints resulting from the credit crisis generating further selling pressure. If similar events occurred in the medium-sized U.S. corporate debt market, our NAV could decline through an increase in unrealized depreciation and incurrence of realized losses in connection with the sale of our investments, which could have a material adverse impact on our business, financial condition and results of operations.

Our ability to achieve our investment objective depends on the ability of the Adviser to manage and support our investment process. If the Adviser were to lose any members of the senior management team, our ability to achieve our investment objective could be significantly harmed.

Since we have no employees, we depend on the investment expertise, skill and network of business contacts of the broader networks of the Adviser and its affiliates. The Adviser evaluates, negotiates, structures, executes, monitors and services our investments. Our future success depends to a significant extent on the continued service and coordination of the Adviser and its senior management team. Changes in the Adviser's senior management team could have a material adverse effect on our ability to achieve our investment objective.

Our ability to achieve our investment objective depends on the Adviser's ability to identify and analyze, and to invest in, finance and monitor companies that meet our investment criteria. The Adviser's capabilities in structuring the investment process, providing competent, attentive and efficient services to us, and facilitating access to financing on acceptable terms depend on the employment of investment professionals in an adequate number and of adequate sophistication to match the corresponding flow of transactions. To achieve our investment objective, the Adviser may need to hire, train, supervise and manage new investment professionals to participate in our investment selection and monitoring process. The Adviser may not be able to find investment professionals in a timely manner or at all. Failure to support our investment process could have a material adverse effect on our business, financial condition and results of operations.

The Investment Advisory Agreement was approved pursuant to Section 15 of the 1940 Act. In addition, the Investment Advisory Agreement has termination provisions that allow the parties to terminate the agreement. The Investment Advisory Agreement may be terminated at any time, without penalty, by us or by the Adviser upon 60 days' written notice. If the Investment Advisory Agreement is terminated, it may adversely affect the quality of our investment opportunities. In addition, in the event the Investment Advisory Agreement is terminated, it may be difficult for us to replace the Adviser.

We may face increasing competition for investment opportunities, which could delay deployment of our capital, reduce returns and result in losses.

We will compete for investments with other BDCs and investment funds (including private equity funds, mezzanine funds, performing and other credit funds, and funds that invest in CLOs, structured notes, derivatives and other types of collateralized securities and structured products), as well as traditional financial services companies such as commercial banks and other sources of funding. Moreover, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested, including making investments in mid-sized private U.S. companies. As a result of these new entrants, competition for investment opportunities in middle market private U.S. companies may intensify. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose investment opportunities if we do not match our competitors' pricing, terms or structure. If we are forced to match our competitors' pricing, terms or structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant part of our competitive advantage stems from the fact that the market for investments in middle market private U.S. companies is underserved by traditional commercial banks and other financial sources. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms. Furthermore, many of our competitors have greater experience operating under, or are not subject to, the regulatory restrictions that the 1940 Act imposes on us as a BDC.

As required by the 1940 Act, a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith and, as a result, there is and will be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined pursuant to policies adopted by, and subject to the oversight of, our Board. There is not a public market for the securities of the privately-held companies in which we invest. Most of our investments will not be publicly-traded or actively traded on a secondary market. As a result, we value these securities quarterly at fair value as determined in good faith as required by the 1940 Act. In connection with striking a NAV as of the last day of a month that is not also the last day of a calendar quarter, the Company will consider whether there has been a material change to such investments as to affect their fair value, but such analysis will be more limited than the quarter end process.

As part of our valuation process, we will take into account relevant factors in determining the fair value of the Company's investments without market quotations, many of which are loans, including and in combination, as relevant: (i) the estimated enterprise value of a portfolio company, (ii) the nature and realizable value of any collateral, (iii) the portfolio company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, (v) a comparison of the portfolio company's securities to any similar publicly traded securities, and (vi) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. Our determinations of fair value may differ materially from the values that would have been used if a ready market for these non-traded securities existed. Due to this uncertainty, our fair value determinations may cause our NAV on a given date to materially differ from the value that we may ultimately realize upon the sale of one or more of our investments.

There is a risk that investors in our Common Shares may not receive distributions or that our distributions may decrease over time.

We may not achieve investment results that will allow us to make a specified or stable level of cash distributions and our distributions may decrease over time. In addition, due to the asset coverage test applicable to us as a BDC, we may be limited in our ability to make distributions.

The amount of any distributions we may make is uncertain. Our distributions may exceed our earnings, particularly during the period before we have substantially invested the net proceeds from our private offering. Therefore, portions of the distributions that we make may represent a return of capital to you that will lower your tax basis in your shares and reduce the amount of funds we have for investment in targeted assets.

We may fund our cash distributions to shareholders from any sources of funds available to us, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies and fee and expense reimbursement waivers from the Adviser or the Administrator, if any. Our ability to pay distributions might be adversely affected by, among other things, the impact of one or more of the risk factors described in this Annual Report. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC may limit our ability to pay distributions. All distributions are and will be paid at the discretion of our Board and will depend on our earnings, our financial condition, maintenance of our RIC status, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time. We cannot assure you that we will continue to pay distributions to our shareholders in the future. In the event that we encounter delays in locating suitable investment opportunities, we may pay all or a substantial portion of our distributions from the proceeds of our private offering or from borrowings in anticipation of future cash flow, which may constitute a return of your capital. A return of capital is a return of your investment, rather than a return of earnings or gains derived from our investment activities.

Our distributions to shareholders may be funded from expense reimbursements or waivers of investment advisory fees that are subject to repayment pursuant to our Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement").

Substantial portions of our distributions may be funded through the reimbursement of certain expenses by our Adviser and its affiliates, including through the waiver of certain investment advisory fees by our Adviser. Any such distributions funded through expense reimbursements or waivers of investment advisory fees will not be based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or our Adviser and its affiliates continue to make such reimbursements or waivers of such fees. Our future repayments of amounts reimbursed or waived by our Adviser or its affiliates will reduce the distributions that shareholders would otherwise receive in the future. There can be no assurance that we will achieve the performance necessary to be able to pay distributions at a specific rate or at all. Our Adviser and its affiliates have no obligation to waive advisory fees or otherwise reimburse expenses in future periods.

We have not established any limit on the amount of funds we may use from available sources, such as borrowings, if any, or proceeds from this offering, to fund distributions (which may reduce the amount of capital we ultimately invest in assets).

We intend to generally fund distributions from operating cash flow in the ordinary course. However, shareholders should understand that we may make distributions from sources other than cash flow from operations or relying on fee or expense reimbursement waivers, if any, from the Adviser and/or the Administrator and that such distributions are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or the Adviser or the Administrator continues to make such fee or expense reimbursements, if any. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any future offering and the performance of our investments. To the extent that we borrow to fund distributions, the payment of interest on such borrowings will decrease our NAV, which would also cause the price per share to decrease. Shareholders should also understand that our future repayments to the Adviser or any lender will reduce the distributions that they would otherwise receive. There can be no assurance that we will achieve such performance in order to sustain these distributions, or be able to pay distributions at all. The Adviser and the Administrator have no obligation to waive fees or make expense reimbursements, if any.

Although we have adopted a share repurchase program, we have discretion to not repurchase your shares, to suspend the program, and to cease repurchases.

Our Board may amend, suspend or terminate the share repurchase program at any time in its discretion. You may not be able to sell your shares at all in the event our Board amends, suspends or terminates the share repurchase program, absent a liquidity event, and we currently do not intend to undertake a liquidity event, and we are not obligated by our charter or otherwise to effect a liquidity event at any time. We will notify you of such developments in our quarterly reports or other filings. If less than the full amount of Common

Shares requested to be repurchased in any given repurchase offer are repurchased, funds will be allocated pro rata based on the total number of Common Shares being repurchased without regard to class. The share repurchase program has many limitations and should not be relied upon as a method to sell shares promptly or at a desired price.

The timing of our repurchase offers pursuant to our share repurchase program may be at a time that is disadvantageous to our shareholders.

In the event a shareholder chooses to participate in our share repurchase program, the shareholder will be required to provide us with notice of intent to participate prior to knowing what the NAV per share of the class of shares being repurchased will be on the Repurchase Date. Although a shareholder will have the ability to withdraw a repurchase request prior to the Repurchase Date, to the extent a shareholder seeks to sell shares to us as part of our periodic share repurchase program, the shareholder will be required to do so without knowledge of what the repurchase price of our Common Shares will be on the Repurchase Date.

Changes in existing laws or regulations, the interpretations thereof or newly enacted laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We and our portfolio companies are subject to regulation at the local, state and federal level. New legislation may be enacted or new interpretations, rulings or regulations could be adopted, including those governing the types of investments we are permitted to make, any of which could harm us and our shareholders, potentially with retroactive effect.

Additionally, any changes to the laws and regulations governing our operations relating to permitted investments may cause us to alter our investment strategy to avail ourselves of new or different opportunities. Such changes could result in material changes to our strategies and plans as set forth in this Annual Report and may result in our investment focus shifting from the areas of expertise of the Adviser to other types of investments in which the Adviser may have less expertise or little or no experience. Thus, any such changes, if they occur, could have a material adverse effect on our financial condition and results of operations and the value of your investment.

We are an "emerging growth company" under the JOBS Act, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our securities less attractive to investors.

We are and we will remain an "emerging growth company" as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the completion of the initial offering, (ii) in which we have total annual gross revenue of at least $1 billion, or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our Common Shares that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (b) the date on which we have issued more than $1.07 billion in non-convertible debt during the prior three-year period. For so long as we remain an "emerging growth company" we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We cannot predict if investors will find our Common Shares less attractive because we will rely on some or all of these exemptions.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of such extended transition periods.

Our status as an "emerging growth company" under the JOBS Act may make it more difficult to raise capital as and when we need it.

Because of the exemptions from various reporting requirements provided to us as an "emerging growth company" and because we will have an extended transition period for complying with new or revised financial accounting standards, we may be less attractive to investors and it may be difficult for us to raise additional capital as and when we need it. Investors may be unable to compare our business with other companies in our industry if they believe that our financial accounting is not as transparent as other companies in our industry. If we are unable to raise additional capital as and when we need it, our financial condition and results of operations may be materially and adversely affected.

We may expend significant financial and other resources to comply with the requirements of being a public reporting entity.

We will be subject to the reporting requirements of the Exchange Act and requirements of the Sarbanes-Oxley Act. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The

Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight are required. We have implemented procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The systems and resources necessary to comply with public company reporting requirements will increase further once we cease to be an "emerging growth company" under the JOBS Act. As long as we remain an "emerging growth company," we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act.

We may experience fluctuations in our quarterly results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the loans or other debt securities we originate or acquire, the level of our expenses (including our borrowing costs), variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic and political conditions. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.

Our business model depends upon the development and maintenance of strong referral relationships with other asset managers and investment banking firms.

We are substantially dependent on our informal relationships, which we use to help identify and gain access to investment opportunities. If we fail to maintain our relationships with key firms, or if we fail to establish strong referral relationships with other firms or other sources of investment opportunities, we will not be able to grow our portfolio of investments and achieve our investment objective. In addition, persons with whom we have informal relationships are not obligated to inform us of investment opportunities, and therefore such relationships may not lead to the origination of equity or other investments. Any loss or diminishment of such relationships could effectively reduce our ability to identify attractive portfolio companies that meet our investment criteria, either for direct equity investments or secondary transactions.

General economic conditions could adversely affect the performance of our investments.

The success of our investment strategy and our investment activities will be affected by, and will depend, in part, upon general economic and market conditions in the U.S. and global economies, such as interest rates, currency exchange rates, availability of credit, credit defaults, inflation rates, economic uncertainty, as well as changes in applicable laws and regulations (including laws relating to taxation of our investments), trade barriers, currency exchange controls, asset re-investment, resource self-sufficiency and national and international political and socioeconomic circumstances in respect of the countries in which we may invest. These factors may affect the level and volatility of securities prices and the liquidity of our portfolio investments, which could impair our profitability or result in losses. In addition, general fluctuations in the market prices of securities and interest rates may affect our investment opportunities and the value of our investments and prolonged disruption may prevent us from advantageously realizing or disposing of portfolio investments. We may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss. Declines in the performance of national economies or the credit markets in certain jurisdictions have had a negative impact on general economic and market conditions globally, and as a result, could have a material adverse effect on our business, financial condition and results of operations.

Investments in Canadian companies may subject us to regulatory, political, currency, security and economic risk specific to Canada. Among other things, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States and China. Developments in the United States, the United States-Mexico-Canada Agreement and the imposition of additional tariffs by the United States may have implications for the trade arrangements between the United States and Canada. The Canadian economy is sensitive to fluctuations in certain commodity markets.

Further, the Adviser's financial condition may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Adviser's businesses and operations (including those of us).

Uncertainty and volatility in the financial markets and political systems of the United States, the United Kingdom and other countries may have adverse spill-over effects into the global financial markets generally. Moreover, a recession, slowdown and/or a sustained downturn in the United States or global economy (or any particular segment thereof) will have a pronounced impact on us and could adversely affect our profitability, impede the ability of our portfolio companies to perform under or refinance their existing obligations, and impair our ability to effectively deploy our capital or realize upon portfolio investments on favorable terms and may have an adverse impact on our business and operations. The Adviser may also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry of the United States and/or global economies. Any of the foregoing events could result in substantial or total losses in respect of certain or all portfolio investments, which losses will likely be exacerbated by the presence of leverage in our capital structure. An economic downturn could adversely affect the financial resources of our portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, whereby portfolio companies default under our loans to them, we could lose both invested capital in, and anticipated profits from, the affected portfolio companies. Such marketplace events may also impact the availability and terms of financing for leveraged transactions. Private equity investors have recently been required to finance transactions with a greater proportion of equity relative to prior periods and the terms of debt financing are significantly less flexible for borrowers compared to prior periods. These developments may impair our ability to consummate transactions and may cause us to enter into transactions on less attractive terms than those executed by other Onex funds.

Finally, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect our performance.

Any of the foregoing events could result in substantial or total losses in respect of certain of our investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company’s capital structure.

The ongoing armed conflicts as a result of the Russian invasion of Ukraine and the war between Israel and Hamas may have a material adverse impact on us and our portfolio companies.

On February 24, 2022, the President of Russia, Vladimir Putin, announced a military invasion of Ukraine. In response, countries worldwide, including the United States, have imposed sanctions against Russia on certain businesses and individuals, including, but not limited to, those in the banking, import and export sectors. The Russian invasion of Ukraine and the war between Israel and Hamas in the Middle East have led, are currently leading, and for an unknown period of time will continue to lead to disruptions in local, regional, national, and global markets and economies affected thereby. These disruptions have included, and may continue to include, political, social, and economic disruptions and uncertainties and material increases in certain commodity prices that may affect our business operations or the business operations of our portfolio companies.

It may be difficult to bring suit or foreclosure in non-U.S. countries.

Because the effectiveness of the judicial systems in the countries in which we may invest varies, we (or any portfolio company) may have difficulty in foreclosing or successfully pursuing claims in the courts of such countries, as compared to the United States or other countries. Further, to the extent we may obtain a judgment but is required to seek its enforcement in the courts of one of these countries in which we invest, there can be no assurance that such courts will enforce such judgment. The laws of other countries often lack the sophistication and consistency found in the United States with respect to foreclosure, bankruptcy, corporate reorganization or creditors’ rights.

Any unrealized losses we experience on our portfolio may be an indication of future realized losses, which could reduce our income available for distribution.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in good faith pursuant to procedures adopted by, and under the oversight of, our Board. Decreases in the market value or fair value of our investments relative to amortized cost will be recorded as unrealized depreciation. Any unrealized losses in our portfolio could be an indication of a portfolio company’s inability to meet its repayment obligations to us with respect to the affected loans. This could result in realized losses in the future and ultimately in reductions of our income available for distribution in future periods. In addition, decreases in the market value or fair value of our investments will reduce our NAV.

Terrorist attacks, acts of war or natural disasters may adversely affect our operations.

Terrorist acts, acts of war or natural disasters may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and continue to create, economic and political uncertainties and have contributed to recent global economic instability. Future terrorist activities, military or security operations, or natural disasters could further weaken the domestic/global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks and natural disasters are generally uninsurable.

Force Majeure events may adversely affect our operations.

We may be affected by force majeure events (e.g., acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, nationalization of industry and labor strikes). Force majeure events could adversely affect the ability of us or a counterparty to perform its obligations. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by us. Certain force majeure events, such as war or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy, thereby affecting us. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control, could result in a loss to us if an investment is affected, and any compensation provided by the relevant government may not be adequate.

Certain of our portfolio companies' businesses could be adversely affected by the effects of health pandemics or epidemics, including the COVID-19 pandemic, which has had, and may continue to have, a negative impact on our and our portfolio companies' businesses and operations.

Certain of our portfolio companies' businesses could be adversely affected by the effects of health pandemics or epidemics, including the COVID-19 global pandemic. Recurrence of COVID-19 outbreaks, including any new and potentially more dangerous virus variants, could lead to the re-introduction of restrictions that were in place in 2020, 2021, and to a lesser extent in 2022, or even the adoption of other more strict measures to combat outbreaks. Another severe outbreak of COVID-19 or another pandemic could disrupt our and our portfolio companies' businesses and materially and adversely impact our and/or their financial results.

The COVID-19 pandemic contributed to certain conditions associated with the current macroeconomic environment and caused significant disruptions and instabilities in the global and U.S. financial markets or deteriorations in credit and financing conditions. A resurgence of COVID-19 or another pandemic or epidemic with effects similar to those of COVID-19 may adversely affect our and our portfolio companies' liquidity positions.

We may face a breach of our cyber security, which could result in adverse consequences to our operations and exposure of confidential information.

Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The Adviser and its affiliates' and service providers' information and technology systems may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, or usage errors by their respective professionals or service providers. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including non-public personal information related to shareholders (and their beneficial owners) and material non-public information. Although the Adviser has implemented, and portfolio companies and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. The Adviser does not control the cyber security plans and systems put in place by third-party service providers, and such third-party service providers may have limited indemnification obligations to the Adviser, its affiliates, us and/or the shareholders, each of which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser, its affiliates' and/or our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to shareholders (and their beneficial owners), material non-public information and the intellectual property and trade secrets and other sensitive information of the Adviser. The Adviser and/or us could be required to make a significant investment to remedy the effects of any such failures, harm to their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws, adverse publicity, and other events that may affect their business and financial performance.

Compliance with the SEC's Regulation Best Interest may negatively impact our ability to raise capital, which would harm our ability to achieve our investment objectives.

Commencing June 30, 2020, broker-dealers must comply with Regulation Best Interest, which, among other requirements, enhances the existing standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when recommending to a retail customer any securities transaction or investment strategy involving securities to a retail customer. The impact of Regulation Best Interest on broker-dealers participating in our offering cannot be determined at this time, but it may negatively impact whether broker-dealers and their associated persons recommend this offering to retail customers. If Regulation Best Interest reduces our ability to raise capital in this offering, it would harm our ability to create a diversified portfolio of investments and achieve our investment objectives and would result in our fixed operating costs representing a larger percentage of our gross income. Our inability to raise capital may result from broker-dealers determining not to recommend us to their customers because doing so may not be in the customers' best interest.

Our Declaration of Trust includes exclusive forum and jury trial waiver provisions that could limit a shareholder's ability to bring a claim or, if such provisions are deemed inapplicable or unenforceable by a court, may cause us to incur additional costs associated with such action.

Our Declaration of Trust provides that, to the fullest extent permitted by law, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a duty owed by any trustee, officer or other agent of ours to us or our shareholders, (iii) any action asserting a claim arising pursuant to any provision of Title 12 of the Delaware Code, Delaware statutory or common law, our Declaration of Trust, or (iv) any action asserting a claim governed by the internal affairs doctrine (for the avoidance of doubt, including any claims brought to interpret, apply or enforce the federal securities laws of the United States, including, without limitation, the 1940 Act or the securities or antifraud laws of any international, national, state, provincial, territorial, local or other governmental or regulatory authority, including, in each case, the applicable rules and regulations promulgated thereunder) shall be the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction. In addition, our Declaration of Trust provides that no shareholder may maintain a derivative action on behalf of us unless holders of at least ten percent (10%) of the outstanding shares join in the bringing of such action. These provisions of our Declaration of Trust may make it more difficult for shareholders to bring a derivative action than a company without such provisions.

Our Declaration of Trust also includes an irrevocable waiver of the right to trial by jury in all such claims, suits, actions and proceedings. Any person purchasing or otherwise acquiring any of our Common Shares shall be deemed to have notice of and to have consented to these provisions of our Declaration of Trust. These provisions may limit a shareholder's ability to bring a claim in a judicial forum or in a manner that it finds favorable for disputes with us or our trustees or officers, which may discourage such lawsuits. Alternatively, if a court were to find the exclusive forum provision or the jury trial waiver provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions or in other manners, which could have a material adverse effect on our business, financial condition and results of operations.

Notwithstanding any of the foregoing, neither we nor any of our investors are permitted to waive compliance with any provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

We are exposed to risks associated with changes in interest rates, including the current interest rate environment.

General interest rate fluctuations may have a substantial negative impact on our investments and our investment returns and, accordingly, may have a material adverse effect on our investment objective and our net investment income.

Because we borrow money and may issue debt securities or preferred stock to make investments, our net investment income is dependent upon the difference between the rate at which we borrow funds or pay interest or dividends on such debt securities or preferred stock and the rate at which we invest these funds. In periods of rising interest rates, our interest income will increase as the majority of our portfolio bears interest at variable rates while our cost of funds will also increase, to a lesser extent, with the net impact being an increase to our net investment income. Conversely, if interest rates decrease we may earn less interest income from investments and our cost of funds will also decrease, to a lesser extent, resulting in lower net investment income. From time to time, we may also enter into certain hedging transactions to mitigate our exposure to changes in interest rates. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk. There can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Rising interest rates may also increase the cost of debt for our underlying portfolio companies, which could adversely impact their financial performance and ability to meet ongoing obligations to us. Also, an increase in interest rates available to investors could make an investment in our common shares less attractive if we are not able to pay dividends at a level that provides a similar return, which could reduce the value of our common shares.

Inflation has adversely affected and may continue to adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies are in industries that have been impacted by inflation. Recent inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our portfolio companies' operations. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations. Additionally, the Federal Reserve has raised, and may in the future continue to raise, certain benchmark interest rates in an effort to combat inflation. See "*—We are exposed to risks associated with changes in interest rates, including the current interest rate environment.*"

Disruptions to the global supply chain may have adverse impact on our portfolio companies and, in turn, harm us.

Recent supply chain disruptions may have an adverse impact on the business of our portfolio companies. Potential adverse impacts to certain of our portfolio companies may include, among others, increased costs, inventory shortages, shipping and project completion delays, and inability to meet customer demand.

The failure of major financial institutions, namely banks, or sustained financial market illiquidity, could adversely affect our and/or our portfolio companies' businesses and results of operations.

The failure of certain financial institutions, namely banks, may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions. The failure of a bank (or banks) with which we and/or our portfolio companies have a commercial relationship could adversely affect, among other things, our and/or our portfolio companies' ability to pursue key strategic initiatives, including by affecting our ability to borrow from financial institutions on favorable terms. In the event a portfolio company, or potential portfolio company, has a commercial relationship with a bank that has failed or is otherwise distressed, such portfolio company may experience delays or other issues in meeting certain obligations or consummating transactions. Additionally, if a portfolio company's sponsor has a commercial relationship with a bank that has failed or is otherwise distressed, the portfolio company may experience issues receiving financial support from a sponsor to support its operations or consummate transactions, to the detriment of their business, financial condition and/or results of operations. In addition, such bank failure(s) could affect, in certain circumstances, the ability of both affiliated and unaffiliated co-lenders, including syndicate banks or other fund vehicles, to undertake and/or execute co-investment transactions with us, which in turn may result in fewer co-investment opportunities being made available to us or impact our ability to provide additional follow-on support to portfolio companies. Our and our portfolio companies' ability to spread banking relationships among multiple institutions may be limited by certain contractual arrangements, including liens placed on their respective assets as a result of a bank agreeing to provide financing.

Risks Related to Our Investments

Our investments in portfolio companies may be risky, and we could lose all or part of our investment.

Our investments in first-lien senior secured loans, and unsecured loans and other credit investments of "middle market companies," may be risky and there is no limit on the amount of any such investments in which we may invest.

Loans Risk. The loans that we may invest in include loans that are unitranche, first lien, second lien, third lien or that are unsecured. In addition, the loans we will invest in will usually be rated below investment grade or may also be unrated. Loans are subject to a number of risks described elsewhere in this Annual Report, including credit risk, liquidity risk, below investment grade instruments risk and management risk.

Although certain loans in which we may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal. In the event of the bankruptcy or insolvency of a borrower, we could experience delays or limitations with respect to our ability to realize the benefits of the collateral securing a loan. In the event of a decline in the value of the already pledged collateral, if the terms of a loan do not require the borrower to pledge additional collateral, we will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the borrower's obligations under the loans. To the extent that a loan is collateralized by stock in the borrower or its subsidiaries, such stock may lose some or all of its value in the event of the bankruptcy or insolvency of the borrower. Those loans that are under-collateralized involve a greater risk of loss.

Further, there is a risk that any collateral pledged by portfolio companies in which we have taken a security interest may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. To the extent our debt investment is collateralized by the securities of a portfolio company's subsidiaries, such securities may lose some or all of their value in the event of the bankruptcy or insolvency of the portfolio company. Also, in some circumstances, our security interest may be contractually or structurally subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the debt. Secured debt that is under-collateralized involves a greater risk of loss. In addition, second lien debt is granted a second priority security interest in collateral, which means that any realization of collateral will generally be applied to pay senior secured debt in full before second lien debt is paid. Consequently, the fact that debt is secured does not guarantee that we will receive principal and interest payments according to the debt's terms, or at all, or that we will be able to collect on the debt should it be forced to enforce remedies.

Loans are not registered with the SEC, or any state securities commission, and are not listed on any national securities exchange. There is less readily available or reliable information about most loans than is the case for many other types of securities, including securities issued in transactions registered under the Securities Act or registered under the Exchange Act. No active trading market may exist for some loans, and some loans may be subject to restrictions on resale. A secondary market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may impair the ability to realize full value and thus cause a material decline in our NAV. In addition, we may not be able to readily dispose of our loans at prices that approximate those at which we could sell such loans if they were more widely-traded and, as a result of such illiquidity, we may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet our obligations. During periods of limited supply and liquidity of loans, our yield may be lower.

Some loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate the loans to presently existing or future indebtedness of the borrower or take other action detrimental to lenders, including us. Such court action could under certain circumstances include invalidation of loans.

If legislation of state or federal regulations impose additional requirements or restrictions on the ability of financial institutions to make loans, the availability of loans for investment by us may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain borrowers. This would increase the risk of default.

If legislation or federal or state regulations require financial institutions to increase their capital requirements this may cause financial institutions to dispose of loans that are considered highly levered transactions. Such sales could result in prices that, in the opinion of the Adviser, do not represent fair value. If we attempt to sell a loan at a time when a financial institution is engaging in such a sale, the price we could get for the loan may be adversely affected.

We may acquire loans through assignments or participations. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and we may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral.

A participation typically results in a contractual relationship only with the institution selling the participation interest, not with the borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. Certain participation agreements also include the option to convert the participation to a full assignment under agreed upon circumstances.

In purchasing participations, we generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and we may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, we will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, we may not be able to conduct the due diligence on the borrower or the quality of the loan with respect to which it is buying a participation that we would otherwise conduct if it were investing directly in the loan, which may result in us being exposed to greater credit or fraud risk with respect to the borrower or the loan than we expected when initially purchasing the participation.

We also may originate loans or acquire loans by participating in the initial issuance of the loan as part of a syndicate of banks and financial institutions, or receive its interest in a loan directly from the borrower.

The Adviser regularly reviews each broker-dealer counterparty for, among other things, its quality and the quality of its execution. The established procedures and guidelines require trades to be placed for execution only with broker counterparties approved by the Adviser. The factors considered by the Adviser when selecting and approving brokers and dealers include, but are not limited to: (i) quality, accuracy, and timeliness of execution, (ii) review of the reputation, financial strength and stability of the financial institution, (iii) willingness and ability of the counterparty to commit capital, (iv) ongoing reliability and (v) access to underwritten offerings and secondary markets.

Subordinated Debt. Our subordinated debt investments will generally rank junior in priority of payment to senior debt and will generally be unsecured. This may result in a heightened level of risk and volatility or a loss of principal, which could lead to the loss of the entire investment. These investments may involve additional risks that could adversely affect our investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject us and our shareholders to non-cash income. Because we will not receive any principal repayments prior to the maturity of some of our subordinated debt investments, such investments will be of greater risk than amortizing loans.

Non-U.S. ***Securities***. We may invest in non-U.S. securities, which may include securities denominated in U.S. dollars or in non-U.S. currencies, to the extent permitted by the 1940 Act. Because evidence of ownership of such securities usually is held outside the United States, we would be subject to additional risks if we invested in non-U.S. securities, which include possible adverse political and economic developments, seizure or nationalization of foreign deposits and adoption of governmental restrictions, which might adversely affect or restrict the payment of principal and interest on the non-U.S. securities to shareholders located outside the country of the issuer, whether from currency blockage or otherwise. Because non-U.S. securities may be purchased with and payable in foreign currencies, the value of these assets as measured in U.S. dollars may be affected unfavorably by changes in currency rates and exchange control regulations.

Junior, Unsecured Securities. Our strategy may entail acquiring securities that are junior or unsecured instruments. While this approach can facilitate obtaining control and then adding value through active management, it also means that certain of our investments may be unsecured. If a portfolio company becomes financially distressed or insolvent and does not successfully reorganize, we will have no assurance (compared to those distressed securities investors that acquire only fully collateralized positions) that we will recover any of the principal that we have invested. Similarly, investments in “last out” pieces of unitranche loans will be similar to second lien loans in that such investments will be junior in priority to the “first out” piece of the same unitranche loan with respect to payment of principal, interest and other amounts. Consequently, the fact that debt is secured does not guarantee that we will receive principal and interest payments according to the debt’s terms, or at all, or that we will be able to collect on the debt should it be forced to enforce its remedies.

While such junior or unsecured investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking more senior to such investments and may benefit from cross-default provisions and security over the issuer’s assets, some or all of such terms may not be part of particular investments. Moreover, our ability to influence an issuer’s affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under typical subordination terms, senior creditors are able to block the acceleration of the junior debt or the exercise by junior debt holders of other rights they may have as creditors. Accordingly, we may not be able to take steps to protect investments in a timely manner or at all, and there can be no assurance that our rate of return objectives or any particular investment will be achieved. In addition, the debt securities in which we will invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and are not expected to be rated by a credit rating agency.

Early repayments of our investments may have a material adverse effect on our investment objectives. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity investments may become worthless.

There can be no assurance that attempts to provide downside protection through contractual or structural terms with respect to our investments will achieve their desired effect and potential investors should regard an investment in us as being speculative and having a high degree of risk. Furthermore, we have limited flexibility to negotiate terms when purchasing newly issued investments in connection with a syndication of mezzanine or certain other junior or subordinated investments or in the secondary market.

Below Investment Grade Risk. In addition, we intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be difficult to value and illiquid. The major risks of below investment grade securities include:

•Below investment grade securities may be issued by less creditworthy issuers. Issuers of below investment grade securities may have a larger amount of outstanding debt relative to their assets than issuers of investment grade securities. In the event of an issuer’s bankruptcy, claims of other creditors may have priority over the claims of holders of below investment grade securities, leaving few or no assets available to repay holders of below investment grade securities.

- •Prices of below investment grade securities are subject to extreme price fluctuations. Adverse changes in an issuer's industry and general economic conditions may have a greater impact on the prices of below investment grade securities than on other higher-rated fixed-income securities.
- •Issuers of below investment grade securities may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments or the unavailability of additional financing.
- •Below investment grade securities frequently have redemption features that permit an issuer to repurchase the security from us before it matures. If the issuer redeems below investment grade securities, we may have to invest the proceeds in securities with lower yields and may lose income.
- •Below investment grade securities may be less liquid than higher-rated fixed-income securities, even under normal economic conditions. There are fewer dealers in the below investment grade securities market, and there may be significant differences in the prices quoted by the dealers. Judgment may play a greater role in valuing these securities and we may be unable to sell these securities at an advantageous time or price.
- •We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer.

The credit rating of a high-yield security does not necessarily address its market value risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

Mezzanine Loans. Our mezzanine debt securities generally will have ratings or implied or imputed ratings below investment grade. They will be obligations of corporations, partnerships or other entities that are generally unsecured, typically are subordinated to other obligations of the obligor and generally have greater credit and liquidity risk than is typically associated with investment grade corporate obligations. Accordingly, the risks associated with mezzanine debt securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the obligor's ability to pay principal and interest on its debt. Many obligors on mezzanine debt securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, may also adversely affect such obligors' ability to meet debt service obligations. Mezzanine debt securities are often issued in connection with leveraged acquisitions or recapitalizations, in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. Default rates for mezzanine debt securities have historically been higher than has been the case for investment grade securities.

Equity Investments. We may make select equity investments. In addition, in connection with our debt investments, we on occasion may receive equity interests such as warrants or options as additional consideration. The equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

Preferred Securities. Investments in preferred securities involve certain risks. Certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions. If we own a preferred security that is deferring its distribution, we may be required to include the amount of the deferred distribution in its taxable income for tax purposes although it does not currently receive such amount in cash. In order to receive the special treatment accorded to RICs and their shareholders under the Code and to avoid U.S. federal income and/or excise taxes at the company level, we may be required to distribute this income to shareholders in the tax year in which the income is recognized (without a corresponding receipt of cash). Therefore, we may be required to pay out as an income distribution in any such tax year an amount greater than the total amount of cash income we actually received, and to sell portfolio securities, including at potentially disadvantageous times or prices, to obtain cash needed for these income distributions. Preferred securities often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In the event of redemption, we may not be able to reinvest the proceeds at comparable rates of return. Preferred securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt securities. Preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities and U.S. government securities.

"Covenant-lite" Obligations. We may invest in, or obtain exposure to, obligations that may be "covenant-lite," which means such obligations lack certain financial maintenance covenants. While these loans may still contain other collateral protections, a covenant-lite loan may carry more risk than a covenant-heavy loan made by the same borrower, as it does not require the borrower to provide affirmation that certain specific financial tests have been satisfied on a routine basis as is required under a covenant-heavy loan agreement. Should a loan we hold begin to deteriorate in quality, our ability to negotiate with the borrower may be delayed under a covenant-lite loan compared to a loan with full maintenance covenants. This may in turn delay our ability to seek to recover our investment.

Bridge Financings. From time to time, we may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in our control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by us.

Restructurings. Investments in companies operating in workout or bankruptcy modes present additional legal risks, including fraudulent conveyance, voidable preference and equitable subordination risks. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that we will correctly evaluate the value of the assets collateralizing our loans or the prospects for a successful reorganization or similar action.

Our portfolio companies may be highly leveraged and a covenant breach by our portfolio companies may harm our operating results, or incur debt that ranks equally with, or senior to, our investments in such companies.

Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any proceeds. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

If one of our portfolio companies were to file for bankruptcy, depending on the facts and circumstances, including the extent to which we actually provided managerial assistance to that portfolio company, a bankruptcy court might re-characterize our debt investment and subordinate all or a portion of our claim to that of other creditors. We may also be subject to lender liability claims for actions taken by us with respect to a borrower's business or instances where we exercise control over the borrower.

We generally will not control our portfolio companies.

We do not expect to control most of our portfolio companies, even though we may have board representation or board observation rights, and our debt agreements with such portfolio companies may contain certain restrictive covenants. As a result, we are subject to the risk that a portfolio company in which we invest may make business decisions with which we disagree and the management of such company, as representatives of the holders of the company's common equity, may take risks or otherwise act in ways that do not serve our interests as debt investors. Due to the lack of liquidity for our investments in non-traded companies, we may not be able to dispose of our interests in our portfolio companies as readily as we would like or at an appropriate valuation. As a result, a portfolio company may make decisions that could decrease the value of our portfolio holdings. In addition, in the event of fraud by any portfolio company or any of its managers or affiliates, the Company may suffer a partial or total loss of capital invested in that portfolio company.

Changes in interest rates may adversely affect the value of our portfolio investments, which could have an adverse effect on our business, financial condition, and results of operations.

We are subject to financial market risks, including changes in interest rates. General interest rate fluctuations may have a substantial negative impact on our investments and investment opportunities and, accordingly, have a material adverse effect on our investment objectives and our rate of return on invested capital. In addition, an increase in interest rates would make it more expensive to use debt for our financing needs.

In the current interest rate environment, payments under floating rate debt instruments generally will rise and there may be a significant number of issuers of such floating rate debt instruments that are unable or unwilling to pay such increased interest costs and may otherwise be unable to repay their loans. Investments in floating rate debt instruments may also decline in value in response to rising interest rates if the interest rates of such investments do not rise as much, or as quickly, as market interest rates in general.

Similarly, during periods of rising interest rates, fixed-rate debt instruments may decline in value because the fixed rates of interest paid thereunder may be below market interest rates.

Second priority liens on collateral securing debt investments that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain debt investments that we make to portfolio companies may be secured on a second priority basis by the same collateral securing first priority debt of such companies. The first priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the debt obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the debt obligations secured by the second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any.

We may also make unsecured debt investments in portfolio companies, meaning that such investments will not benefit from any interest in collateral of such companies. Liens on such portfolio companies' collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured debt agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before we are so entitled. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of such collateral would be sufficient to satisfy its unsecured debt obligations after payment in full of all secured debt obligations. If such proceeds are not sufficient to repay the outstanding secured debt obligations, then its unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing the debt investments we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of senior debt. Under such an intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected.

Economic recessions or downturns could impair our portfolio companies and adversely affect our operating results.

Many of our portfolio companies may be susceptible to economic recessions or downturns and may be unable to repay our debt investments during these periods. Therefore, our non-performing assets are likely to increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing our senior secured debt. A prolonged recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income and NAV. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us on terms we deem acceptable. These events could prevent us from increasing investments and adversely affect our operating results.

A covenant breach or other default by our portfolio companies may adversely affect our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt and/or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, lenders in certain cases can be subject to lender liability claims for actions taken by them when they become too involved in the borrower's business or exercise control over a borrower. It is possible that we could become subject to a lender's liability claim, including as a result of actions taken if we render significant managerial assistance to the borrower. Furthermore, if one of our portfolio companies were to file for bankruptcy protection, a bankruptcy court might re-characterize our debt holding and subordinate all or a portion of our claim to claims of other creditors, even though we may have structured our investment as senior secured debt. The likelihood of such a re-characterization would depend on the facts and circumstances, including the extent to which we provided managerial assistance to that portfolio company.

Our portfolio companies may be highly leveraged.

Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

Investing in middle market companies involves a number of significant risks, any one of which could have a material adverse effect on our operating results.

Investments in middle market companies involve the same risks that apply generally to investments in larger, more established companies. However, such investments have more pronounced risks in that middle market companies:

- may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing on any guarantees we may have obtained in connection with our investment;
- have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tends to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, our executive officers, trustees and members of the Adviser may, in the ordinary course of business, be named as defendants in litigation arising from our investments in the portfolio companies; and
- may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

We may not realize gains from our equity investments.

Certain investments that we may make could include warrants or other equity securities. In addition, we may make direct equity investments in portfolio companies. Our goal is ultimately to realize gains upon our disposition of such equity interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests.

An investment strategy focused primarily on privately-held companies presents certain challenges, including, but not limited to, the lack of available information about these companies.

We intend to invest primarily in privately-held companies. Investments in private companies pose significantly greater risks than investments in public companies. First, private companies have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress. Second, the depth and breadth of experience of management in private companies tends to be less than that at public companies, which makes such companies more likely to depend on the management talents and efforts of a smaller group of persons and/or persons with less depth and breadth of experience. Therefore, the decisions made by such management teams and/or the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our investments and, in turn, on us. Third, the investments themselves tend to be less liquid. As such, we may have difficulty exiting an investment promptly or at a desired price prior to maturity or outside of a normal amortization schedule. As a result, the relative lack of liquidity and the potential diminished capital resources of our target portfolio companies may affect our investment returns. Fourth, little public information generally exists about private companies. Further, these companies may not have third-party debt ratings or audited financial statements. We must therefore rely on the ability of the Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. The Adviser would typically assess an investment in a portfolio company based on the Adviser's estimate of the portfolio company's earnings and enterprise value, among other things, and these estimates may be based on limited information and may otherwise be inaccurate, causing the Adviser to make different investment decisions than it may have made with more complete information. These companies and their financial information will generally not be subject to the Sarbanes-Oxley Act and other rules that govern public companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments.

Our investments in securities or assets of publicly-traded companies are subject to the risks inherent in investing in public securities.

We may invest a portion of our portfolio in publicly-traded assets. For example, it is not expected that we will be able to negotiate additional financial covenants or other contractual rights, which we might otherwise be able to obtain in making privately negotiated investments. In addition, by investing in publicly-traded securities or assets, we will be subject to U.S. federal and state securities laws, as well as non-U.S. securities laws, that may, among other things, restrict or prohibit our ability to make or sell an investment. Moreover, we may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments. Furthermore, we may be limited in our ability to make investments and to sell existing investments in public securities because the Adviser may be deemed to have material, non-public information regarding the issuers of those securities or as a result of other internal policies. Such limitations may result from, for example, the antifraud provisions of the federal securities laws. The inability to sell public securities in these circumstances could materially adversely affect our investment results. In addition, an investment may be sold by us to a public company where the consideration received is a combination of cash and stock of the public company, which may, depending on the securities laws of the relevant jurisdiction, be subject to lock-up periods.

A lack of liquidity in certain of our investments may adversely affect our business.

We intend to invest in certain companies whose securities are not publicly-traded or actively traded on the secondary market, and whose securities are subject to legal and other restrictions on resale or will otherwise be less liquid than publicly-traded securities. The illiquidity of certain of our investments may make it difficult for us to sell these investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. The reduced liquidity of our investments may make it difficult for us to dispose of them at a favorable price, and, as a result, we may suffer losses.

Our investments may include original issue discount and payment-in-kind instruments.

To the extent that we invest in original issue discount or PIK instruments and the accretion of original issue discount or PIK interest income constitutes a portion of our income, we will be exposed to risks associated with the requirement to include such non-cash income in taxable and accounting income prior to receipt of cash, including the following:

- the higher interest rates on PIK instruments reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans;
- original issue discount and PIK instruments may have unreliable valuations because the accruals require judgments about collectability of the deferred payments and the value of any associated collateral;
- an election to defer PIK interest payments by adding them to the principal on such instruments increases our future investment income which increases our net assets and, as such, increases the Adviser's future base management fees which, thus, increases the Adviser's future income incentive fees at a compounding rate;
- market prices of PIK instruments and other zero coupon instruments are affected to a greater extent by interest rate changes, and may be more volatile than instruments that pay interest periodically in cash. While PIK instruments are usually less volatile than zero coupon debt instruments, PIK instruments are generally more volatile than cash pay securities;

•the deferral of PIK interest on an instrument increases the loan-to-value ratio, which is a measure of the riskiness of a loan, with respect to such instrument;

•even if the conditions for income accrual under U.S. generally accepted accounting principles ("U.S. GAAP") are satisfied, a borrower could still default when actual payment is due upon the maturity of such loan;

•for accounting purposes, cash distributions to investors representing original issue discount income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of original issue discount income may come from the cash invested by investors, the 1940 Act does not require that investors be given notice of this fact;

•the required recognition of original issue discount or PIK interest for U.S. federal income tax purposes may have a negative impact on liquidity, as it represents a non-cash component of our investment company taxable income that may require cash distributions to shareholders in order to maintain our ability to be subject to tax as a RIC; and

•original issue discount may create a risk of non-refundable cash payments to the Adviser based on non-cash accruals that may never be realized.

We may enter into a TRS agreement that exposes us to certain risks, including market risk, liquidity risk and other risks similar to those associated with the use of leverage.

A total return swap ("TRS") is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements.

A TRS is subject to market risk, liquidity risk and risk of imperfect correlation between the value of the TRS and the loans underlying the TRS. In addition, we may incur certain costs in connection with the TRS that could in the aggregate be significant. A TRS is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty.

We may enter into repurchase agreements.

Subject to our investment objective and policies, we may invest in repurchase agreements as a buyer for investment purposes. Repurchase agreements typically involve the acquisition by us of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that we will sell the securities back to the institution at a fixed time in the future for the purchase price plus premium (which often reflects the interests). We do not bear the risk of a decline in the value of the underlying security unless the seller defaults under its repurchase obligation. In the event of the bankruptcy or other default of a seller of a repurchase agreement, we could experience both delays in liquidating the underlying securities and losses, including (1) possible decline in the value of the underlying security during the period in which we seek to enforce our rights thereto; (2) possible lack of access to income on the underlying security during this period; and (3) expenses of enforcing our rights. In addition, as described above, the value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, we generally will seek to liquidate such collateral. However, the exercise of our right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, we could suffer a loss.

We may enter into securities lending agreements.

We may from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions if our asset coverage, as defined in the 1940 Act, would at least equal 150% immediately after each such loan. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to brokers and other financial institutions that are believed by the Adviser to be of high credit standing. Securities loans are made to broker-dealers pursuant to agreements requiring that loans be continuously secured by collateral consisting of U.S. government securities, cash or cash equivalents (e.g., negotiable certificates of deposit, bankers' acceptances or letters of credit) maintained on a daily mark-to-market basis in an amount at least equal at all times to the market value of the securities lent. If we enter into a securities lending arrangement, the Adviser, as part of its responsibilities under the Investment Advisory Agreement, will invest our cash collateral in accordance with our investment objectives and strategies. We will pay the borrower of the securities a fee based on the amount of the cash collateral posted in connection with the securities lending program. The borrower will pay to us, as the lender, an amount equal to any dividends or interest received on the securities lent.

We may invest the cash collateral received only in accordance with our investment objectives, subject to our agreement with the borrower of the securities. In the case of cash collateral, we expect to pay a rebate to the borrower. The reinvestment of cash collateral will result in a form of effective leverage for us.

Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, we, as the lender, will retain the right to call the loans and obtain the return of the securities loaned at any time on reasonable notice, and it will do so in order that the securities may be voted by us if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. We may also call such loans in order to sell the securities involved. When engaged in securities lending, our performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest through investment of cash collateral by us in permissible investments.

We may from time to time enter into credit default swaps or other derivative transactions which expose us to certain risks, including credit risk, market risk, liquidity risk and other risks similar to those associated with the use of leverage.

We may from time to time enter into credit default swaps or other derivative transactions that seek to modify or replace the investment performance of a particular reference security or other asset. These transactions are typically individually negotiated, non-standardized agreements between two parties to exchange payments, with payments generally calculated by reference to a notional amount or quantity. Swap contracts and similar derivative contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. These investments may present risks in excess of those resulting from the referenced security or other asset. Because these transactions are not an acquisition of the referenced security or other asset itself, the investor has no right directly to enforce compliance with the terms of the referenced security or other asset and has no voting or other consensual rights of ownership with respect to the referenced security or other asset. In the event of insolvency of a counterparty, we will be treated as a general creditor of the counterparty and will have no claim of title with respect to the referenced security or other asset.

A credit default swap is a contract in which one party buys or sells protection against a credit event with respect to an issuer, such as an issuer’s failure to make timely payments of interest or principal on its debt obligations, bankruptcy or restructuring during a specified period. Generally, if we sell credit protection using a credit default swap, we will receive fixed payments from the swap counterparty and if a credit event occurs with respect to the applicable issuer, we will pay the swap counterparty par for the issuer’s defaulted debt securities and the swap counterparty will deliver the defaulted debt securities to us. Generally, if we buy credit protection using a credit default swap, we will make fixed payments to the counterparty and if a credit event occurs with respect to the applicable issuer, we will deliver the issuer’s defaulted securities underlying the swap to the swap counterparty and the counterparty will pay us par for the defaulted securities. Alternatively, a credit default swap may be cash settled and the buyer of protection would receive the difference between the par value and the market value of the issuer’s defaulted debt securities from the seller of protection.

Credit default swaps are subject to the credit risk of the underlying issuer. If we are selling credit protection, there is a risk that we will not properly assess the risk of the underlying issuer, a credit event will occur and we will have to pay the counterparty. If we are buying credit protection, there is a risk that we will not properly assess the risk of the underlying issuer, no credit event will occur and we will receive no benefit for the premium paid.

A derivative transaction is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty. In some cases, we may post collateral to secure our obligations to the counterparty, and we may be required to post additional collateral upon the occurrence of certain events such as a decrease in the value of the reference security or other asset. In some cases, the counterparty may not collateralize any of its obligations to us. Derivative investments effectively add leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. In addition to the risks described above, such arrangements are subject to risks similar to those associated with the use of leverage.

We may acquire various financial instruments for purposes of “hedging” or reducing our risks, which may be costly and ineffective and could reduce our cash available for distribution to our shareholders.

We may seek to hedge against interest rate and currency exchange rate fluctuations and credit risk by using financial instruments such as futures, options, swaps and forward contracts, subject to the requirements of the 1940 Act. These financial instruments may be purchased on exchanges or may be individually negotiated and traded in over-the-counter markets. Use of such financial instruments for hedging purposes may present significant risks, including the risk of loss of the amounts invested. Defaults by the other party to a hedging transaction can result in losses in the hedging transaction. Hedging activities also involve the risk of an imperfect correlation between the hedging instrument and the asset being hedged, which could result in losses both on the hedging transaction and on the instrument being hedged. Use of hedging activities may not prevent significant losses and could increase our losses. Further, hedging transactions may reduce cash available to pay distributions to our shareholders.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, we will generally reinvest these proceeds in temporary investments, pending their future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts. Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments, net of prepayment fees, could negatively impact our return on equity.

Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments in order to: (1) increase or maintain in whole or in part our equity ownership percentage; (2) exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or (3) attempt to preserve or enhance the value of our initial investment.

We may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments. Our failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make such follow-on investment because we may not want to increase our concentration of risk, because we prefer other opportunities, because we are inhibited by compliance with BDC requirements or because we desire to maintain our tax status.

The effect of global climate change may impact the operations of our portfolio companies.

Climate change creates physical and financial risk and some of our portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial condition, through decreased revenues. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions.

Technological innovations and industry disruptions.

Current trends in the market generally have been toward disrupting a traditional approach to an industry with technological innovation, and multiple young companies have been successful where this trend toward disruption in markets and market practices has been critical to their success. In this period of rapid technological and commercial innovation, new businesses and approaches may be created that will compete with us and/ or our investments or alter the market practices our strategy has been designed to function within and depend on for investment returns. Any of these new approaches could damage our investments, significantly disrupt the market in which we operate and subject us to increased competition, which could materially and adversely affect our business, financial condition and results of investments.

Our investments in CLOs may be riskier and less transparent to us and our shareholders than direct investments in the underlying companies.

We may invest in CLOs. Generally, there may be less information available to us regarding the underlying debt investments held by CLOs than if we had invested directly in the debt of the underlying companies. As a result, our shareholders will not know the details of the underlying securities of the CLOs in which we will invest. Our CLO investments will also be subject to the risk of leverage associated with the debt issued by such CLOs and the repayment priority of senior debt holders in such CLOs. Our investments in prospective portfolio companies may be risky, and we could lose all or part of our investment.

CLOs typically will have no significant assets other than their underlying loans. Accordingly, payments on CLO investments are and will be payable solely from the cash flows from such loans, net of all management fees and other expenses. Payments to us as a holder of CLO investments are and will be met only after payments due on the senior notes (and, where appropriate, the junior secured notes) from time to time have been made in full. This means that relatively small numbers of defaults of loans may adversely impact our returns.

We may be in a subordinated position with respect to realized losses on loans underlying our investments in CLOs. The leveraged nature of CLOs, in particular, magnifies the adverse impact of loan defaults. CLO investments represent a leveraged investment with respect to the underlying loans. Therefore, changes in the market value of the CLO investments could be greater than the change in the market value of the underlying loans, which are subject to credit, liquidity and interest rate risk.

Risks Related to the Adviser and Its Affiliates; Conflicts of Interest

The Adviser and its affiliates, including our officers and interested Trustees, face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in actions that are not in the best interests of our shareholders.

The Adviser and its affiliates receive substantial fees from us in return for their services, and these fees could influence the advice provided to us. We pay to the Adviser an incentive fee that is based on the performance of our portfolio and an annual base management fee that is based on the value of our net assets at the end of the most recently completed calendar quarter. Although the Adviser has a fiduciary duty to us, including with respect to its receipt of compensation, because the incentive fee is based on the performance of our portfolio, the Adviser may be incentivized to make investments on our behalf that are riskier or more speculative than would be the case in the absence of such compensation arrangement. The way in which the incentive fee is determined may also encourage the Adviser to use leverage to increase the return on our investments. Our compensation arrangements could therefore result in us making riskier or more speculative investments than would otherwise be the case. This could result in higher investment losses, particularly during cyclical economic downturns.

In addition, any pre-incentive fee net investment income returns may be computed and paid on income that may include interest that has been accrued but not yet received. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously included in the calculation of the incentive fee will become uncollectible. The Adviser is not under any obligation to reimburse us for any part of the incentive fee it received that was based on accrued income that we never received as a result of a default by an entity on the obligation that resulted in the accrual of such income, and such circumstances would result in our paying an incentive fee on income we never received.

There may be conflicts of interest related to obligations that the Adviser's senior management and investment team have to other clients.

The members of the senior management and investment team of the Adviser 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 the same personnel. In serving in these multiple capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in our best interests or in the best interest of our shareholders. Our investment objective may overlap with the investment objectives of such investment funds, accounts or other investment vehicles. In particular, we will rely on the Adviser to manage our day-to-day activities and to implement our investment strategy. The Adviser and certain of its affiliates are presently, and plan in the future to continue to be, involved with activities that are unrelated to us. As a result of these activities, the Adviser, its officers and employees and certain of its affiliates will have conflicts of interest in allocating their time between us and other activities in which they are or may become involved, including the management of its affiliated equipment funds. The Adviser and its officers and employees will devote only as much of its or their time to our business as the Adviser and its officers and employees, in their judgment, determine is reasonably required, which may be substantially less than their full time.

We rely, in part, on the Adviser to assist with identifying investment opportunities and making investment recommendations. The Adviser and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Adviser, its affiliates and their officers and employees will not be devoted exclusively to our business, but will be allocated between us and such other business activities of the Adviser and its affiliates in a manner that the Adviser deems necessary and appropriate.

The time and resources that individuals employed by the Adviser devote to us may be diverted and we may face additional competition due to the fact that individuals employed by the Adviser are not prohibited from raising capital for or managing other investment entities that make the same types of investments that we target.

The Adviser and individuals employed by the Adviser are generally not prohibited from raising capital for or managing other investment entities that make the same types of investments that we target. As a result, the time and resources that these individuals may devote to us may be diverted. In addition, we may compete with any such investment entity for the same investors and investment opportunities.

On March 29, 2022, the SEC issued an order, which was amended on September 26, 2023, granting our application for exemptive relief to co-invest, subject to the satisfaction of certain conditions, in certain private placement transactions, with other funds managed by the Adviser or its affiliates. Under the terms of such exemptive order, in order for us to participate in a co-investment transaction, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent trustees must conclude that (i) the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching with respect of us or our shareholders on the part of any person concerned, and (ii) the proposed transaction is consistent with the interests of our shareholders and is consistent with our investment objectives and strategies and certain criteria established by the Board.

The Adviser relies on key personnel, the loss of any of whom could impair its ability to successfully manage us and whose misconduct could negatively impact the Adviser or us.

Our future success depends, to a significant extent, on the continued services of the officers and employees of the Adviser or its affiliates. The loss of services of one or more members of the Adviser's management team, including members of our investment committee, could adversely affect our financial condition, business and results of operations. Although the Adviser has employment agreements with some or all of these key personnel, employment is "at-will," and we cannot guarantee that all, or any particular one, will remain affiliated with us and/or the Adviser. Further, we do not intend to separately maintain key person life insurance on any of these individuals.

Misconduct by employees or by third-party service providers could cause significant losses to us. Employee misconduct could include, among other things, binding us to transactions that exceed authorized limits or present unacceptable risks and other unauthorized activities or concealing unsuccessful investments (which, in either case, may result in unknown and unmanaged risks or losses), or otherwise charging (or seeking to charge) inappropriate expenses to us or Onex. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting our business prospects or future activities.

There may be trademark risk, as we do not own the Onex name.

We do not own the Onex name, but we are permitted to use them as part of our corporate name pursuant to the License Agreement for so long as our Adviser or one of its affiliates remains our investment adviser. Use of the names by other parties or the termination of the License Agreement may harm our business.

Risks Related to Business Development Companies

The requirement that we invest a sufficient portion of our assets in Qualifying Assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in Qualifying Assets could result in our failure to maintain our status as a BDC.

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in section 55(a) of the 1940 Act described as "qualifying" assets, ("Qualifying Assets") unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are Qualifying Assets. Therefore, we may be precluded from investing in what we believe are attractive investments if such investments are not Qualifying Assets. Conversely, if we fail to invest a sufficient portion of our assets in Qualifying Assets, we could lose our status as a BDC, which would have a material adverse effect on our business, financial condition and results of operations. Similarly, these rules could prevent us from making additional investments in existing portfolio companies, which could result in the dilution of our position, or could require us to dispose of investments at an inopportune time to comply with the 1940 Act. If we were forced to sell non-Qualifying Assets in the portfolio for compliance purposes, the proceeds from such sale could be significantly less than the current value of such investments.

Failure to maintain our status as a BDC would reduce our operating flexibility.

If we do not remain a BDC, we might be regulated as a registered closed-end investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions under the 1940 Act and correspondingly decrease our operating flexibility.

Regulations governing our operation as a BDC and RIC will affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative effect on our growth.

As a result of the annual distribution requirement to qualify as a RIC, we may need to periodically access the capital markets to raise cash to fund new investments. We may issue "senior securities," as defined under the 1940 Act, including borrowing money from banks or other financial institutions only in amounts such that our asset coverage meets the threshold set forth in the 1940 Act immediately after each such issuance. The 1940 Act currently requires an asset coverage of at least 150% (i.e., the amount of debt may not exceed two-thirds of the value of our assets). Our ability to issue different types of securities is also limited. Compliance with these requirements may unfavorably limit our investment opportunities and reduce our ability in comparison to other companies to profit from favorable spreads between the rates at which we can borrow and the rates at which we can lend. As a BDC, therefore, we intend to continuously issue equity at a rate more frequent than our privately-owned competitors, which may lead to greater shareholder dilution.

We expect to borrow for investment purposes. If the value of our assets declines, we may be unable to satisfy the asset coverage test, which would prohibit us from paying distributions and could prevent us from qualifying as a RIC. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales may be disadvantageous.

Under the 1940 Act, we generally are prohibited from issuing or selling our Common Shares at a price per share, after deducting selling commissions, that is below our NAV per share, which may be a disadvantage as compared with public companies. In order to determine that we are not selling Common Shares below their then-current NAV, we are required to determine the net asset value of its shares within 48 hours prior to the sale of its shares. We may, however, sell our Common Shares, or warrants, options or rights to acquire our Common Shares, at a price below the then-current NAV of our Common Shares if our Board, including our independent Trustees, determines that such sale is in our best interests and the best interests of our shareholders, and our shareholders, as well as those shareholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the fair value of such securities.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates (including portfolio companies of other clients) without the prior approval of a majority of the independent members of our Board and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act and generally we will be prohibited from buying or selling any securities from or to such affiliate, absent the prior approval of our Board. However, we may under certain circumstances purchase any such affiliate's loans or securities in the secondary market, which could create a conflict for the Adviser between our interests and the interests of such affiliate, in that the ability of the Adviser to recommend actions in our best interest may be limited. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company (whether at the same or closely related times), without prior approval of our Board and, in some cases, the SEC. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions (including certain co-investments) with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers, Trustees, investment advisers, sub-advisers or their affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security from or to any fund or any portfolio company of a fund managed by the Adviser, or entering into joint arrangements such as certain co-investments with these companies or funds without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us. On March 29, 2022, the SEC issued an order, which was amended on September 26, 2023, granting our application for exemptive relief to co-invest, subject to the satisfaction of certain conditions, in certain private placement transactions, with other funds managed by the Adviser or its affiliates. Under the terms of such exemptive order, in order for us to participate in a co-investment transaction, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent trustees must conclude that (i) the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching with respect of us or our shareholders on the part of any person concerned, and (ii) the proposed transaction is consistent with the interests of our shareholders and is consistent with our investment objectives and strategies and certain criteria established by the Board.

We are uncertain of our sources for funding our future capital needs; if we cannot obtain debt or equity financing on acceptable terms, our ability to acquire investments and to expand our operations will be adversely affected.

The net proceeds from the sale of shares will be used for our investment opportunities, operating expenses and for payment of various fees and expenses such as base management fees, incentive fees and other expenses. Any working capital reserves we maintain may not be sufficient for investment purposes, and we may require debt or equity financing to operate. Accordingly, in the event that we develop a need for additional capital in the future for investments or for any other reason, these sources of funding may not be available to us. Consequently, if we cannot obtain debt or equity financing on acceptable terms, our ability to acquire investments and to expand our operations will be adversely affected. As a result, we would be less able to create and maintain a broad portfolio of investments and achieve our investment objective, which may negatively impact our results of operations and reduce our ability to make distributions to our shareholders.

We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we are not limited with respect to the proportion of our assets that may be invested in securities of a single issuer.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. Under the 1940

Act, a “diversified” investment company is required to invest at least 75% of the value of its total assets in cash and cash items, government securities, securities of other investment companies and other securities limited in respect of any one issuer to an amount not greater than 5% of the value of the total assets of such company and no more than 10% of the outstanding voting securities of such issuer. As a non-diversified investment company, we are not subject to this requirement. To the extent that we assume large positions in the securities of a small number of issuers, or within a particular industry, our NAV may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company or to a general downturn in the economy.

The Adviser will endeavor to build and manage a diversified portfolio of investments with representation in various industries and economic sectors, geographic regions, including non-U.S. markets, and deal types which may include growth financings, recapitalizations and buyouts. Despite the foregoing objectives, we may be concentrated in certain industries and/or economic sectors, geographic regions and/or deal types. We also may be more concentrated than other funds with similar diversification objectives.

However, we will be subject to the diversification requirements applicable to RICs under Subchapter M of the Code, which include single issuer concentration limits. See "*Item 1. Business—Material U.S. Federal Income Tax Considerations.*"

Risks Related to Debt Financing

We borrow money, which magnifies the potential for loss on amounts invested in us and may increase the risk of investing in us. Borrowed money may also adversely affect the return on our assets, reduce cash available for distribution to our shareholders, and result in losses.

The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for loss on invested equity capital. When we use leverage to partially finance our investments, through borrowing from banks and other lenders, you will experience increased risks of investing in our Common Shares. If the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged. Similarly, any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to make distributions to our shareholders. In addition, our shareholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the management or incentive fees payable to the Adviser.

We may use leverage to finance our investments. The amount of leverage that we employ will depend on the Adviser's and our Board's assessment of market and other factors at the time of any proposed borrowing. There can be no assurance that leveraged financing will be available to us on favorable terms or at all. However, to the extent that we use leverage to finance our assets, our financing costs will reduce cash available for distributions to shareholders. Moreover, we may not be able to meet our financing obligations and, to the extent that we cannot, we risk the loss of some or all of our assets to liquidation or sale to satisfy the obligations. In such an event, we may be forced to sell assets at significantly depressed prices due to market conditions or otherwise, which may result in losses.

As a BDC, we generally are required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred shares that we may issue in the future, of at least 150%. If this ratio were to fall below 150%, we could not incur additional debt and could be required to sell a portion of our investments to repay some debt when it is disadvantageous to do so. This could have a material adverse effect on our operations and investment activities. Moreover, our ability to make distributions to our shareholders may be significantly restricted or we may not be able to make any such distributions whatsoever. The amount of leverage that we will employ will be subject to oversight by our Board, a majority of whom are independent trustees with no material interests in such transactions.

Although borrowings by us have the potential to enhance overall returns that exceed our cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than our cost of funds. In addition, borrowings by us may be secured by our assets and the documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such borrowing.

We may default under our credit facilities.

In the event we default under our credit facilities or other borrowings, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under such borrowing facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Provisions in a credit facility may limit our investment discretion.

A credit facility may be backed by all or a portion of our loans and securities on which the lenders will have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In connection with one or more credit facilities entered into by us, distributions to shareholders may be subordinated to payments required in connection with any indebtedness contemplated thereby.

In addition, any security interests and/or negative covenants required by a credit facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under a credit facility were to decrease, we may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under a credit facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to make distributions.

In addition, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition. This could reduce our liquidity and cash flow and impair our ability to grow our business.

Changes in interest rates may affect our cost of capital and net investment income.

Since we intend to use debt to finance a portion of our investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In periods of rising interest rates when we have debt outstanding, our cost of funds will increase, which could reduce our net investment income. We expect that our long-term fixed or floating-rate investments will be financed primarily with equity and long-term debt. We may use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. These techniques may include various interest rate hedging activities that include, but are not limited to, interest rate caps and interest rate swaps, to the extent permitted by the 1940 Act. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged portfolio. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations. Also, we have limited experience in entering into hedging transactions, and we will initially have to purchase or develop such expertise.

A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle rate and may result in a substantial increase in the amount of incentive fees payable to the Adviser with respect to the incentive fee based on income.

Federal Income Tax Risks

We will be subject to corporate-level income tax if we are unable to qualify as a RIC under Subchapter M of the Code or to satisfy RIC distribution requirements.

To obtain and maintain RIC tax treatment under Subchapter M of the Code, we must, among other things, meet annual distribution, income source and asset diversification requirements. If we do not qualify for or maintain RIC tax treatment for any reason and are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

For federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. We anticipate that a portion of our income may constitute original issue discount or other income required to be included in taxable income prior to receipt of cash. Further, we may elect to amortize market discount and include such amounts in our taxable income in the current year, instead of upon disposition, as an election not to do so would limit our ability to deduct interest expenses for tax purposes.

Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to qualify for and maintain RIC tax treatment under Subchapter M of the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not qualify for or maintain RIC tax treatment and thus become subject to corporate-level income tax.

If we do not qualify as a "publicly offered regulated investment company," as defined in the Code, a non-corporate Shareholder will be taxed as though it received a distribution of some of our expenses.

A "publicly offered regulated investment company" or "publicly offered RIC" is a RIC whose shares are either (i) continuously offered pursuant to a public offering within the meaning of Section 4 of the Securities Act, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the taxable year. If we are a RIC that is not a publicly offered RIC for any period, a non-corporate shareholder's allocable portion of our affected expenses, including our management fees, will be treated as an additional distribution to the shareholder and will be treated as miscellaneous itemized deductions that are deductible only to the extent permitted by applicable law. Under current law, such expenses will not be deductible by any such shareholder for tax years that begin prior to January 1, 2026 and are deductible subject to limitation thereafter.

Some of our investments may be subject to corporate-level income tax.

We may invest in certain debt and equity investments through taxable subsidiaries and the taxable income of these taxable subsidiaries will be subject to federal and state corporate income taxes. We may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding and value added taxes).

Our portfolio investments may present special tax issues.

We expect to invest in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by us, to the extent necessary, to preserve our status as a RIC and to distribute sufficient income to not become subject to U.S. federal income tax.

Legislative or regulatory tax changes could adversely affect investors.

At any time, the federal income tax laws governing RICs or the administrative interpretations of those laws or regulations may be amended. Any of those new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of us or our shareholders. Therefore, changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of an investment in our shares or the value or the resale potential of our investments.

Risks Related to an Investment in Our Common Shares

If we are unable to raise substantial funds, then we will be more limited in the number and type of investments we may make, our expenses may be higher relative to our total assets, and the value of your investment in us may be reduced in the event our assets under-perform.

Amounts that we raise may not be sufficient for us to purchase a broad portfolio of investments. To the extent that less than the maximum number of Common Shares is subscribed for, the opportunity for us to purchase a broad portfolio of investments may be decreased and the returns achieved on those investments may be reduced as a result of allocating all of our expenses among a smaller capital base. If we are unable to raise substantial funds, we may not achieve certain economies of scale and our expenses may represent a larger proportion of our total assets.

We may have difficulty sourcing investment opportunities.

We cannot assure investors that we will be able to locate a sufficient number of suitable investment opportunities to allow us to deploy all investments successfully. In addition, privately-negotiated investments in loans and illiquid securities of private middle market companies require substantial due diligence and structuring, and we cannot assure investors that we will achieve our anticipated investment pace. As a result, investors will be unable to evaluate any future portfolio company investments prior to purchasing our shares. Our shareholders will have no input with respect to such investment decisions. These factors increase the uncertainty, and thus the risk, of investing in our shares. To the extent we are unable to deploy all investments, our investment income and, in turn, our results of operations, will likely be materially adversely affected. There is no assurance that we will be able to consummate investment transactions or that such transactions will be successful.

We may be unable to invest the net proceeds raised from offerings on acceptable terms, which would harm our financial condition and operating results.

Delays in investing the net proceeds of our offering may impair our performance. We cannot assure you that we will be able to continue to identify investments that meet our investment objective or that any investment that we make will produce a positive return. We may be unable to invest the net proceeds of our offering on acceptable terms within the time period that we anticipate or at all, which could harm our financial condition and operating results.

Before making investments, we will invest the net proceeds of our offering primarily in cash, cash-equivalents, U.S. government securities, repurchase agreements, and/or other high-quality debt instruments maturing in one year or less from the time of investment. This will produce returns that are significantly lower than the returns which we expect to achieve when our portfolio is fully invested in securities and loans meeting our investment objective. As a result, any distributions that we pay while our portfolio is not fully invested may be lower than the distributions that we may be able to pay when our portfolio is fully invested in securities meeting our investment objective.

We may have difficulty paying distributions and the tax character of any distributions is uncertain.

We generally intend to distribute substantially all of our available earnings annually by paying distributions on a quarterly basis, as determined by the Board in its discretion. We cannot assure investors that we will achieve investment results that will allow us to make a specified level of cash distributions (particularly during the early stages of our operations) or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by the impact of one or more of the risk factors described in this Annual Report. Due to the asset coverage test applicable to us under the 1940 Act as a BDC, we may be limited in our ability to make distributions. In addition, if we enter into a credit facility or any other borrowing facility, for so long as such facility is outstanding, we anticipate that we may be required by its terms to use all payments of interest and principal that we receive from our current investments as well as any proceeds received from the sale of our current investments to repay amounts outstanding thereunder, which could adversely affect our ability to make distributions.

Furthermore, the tax treatment and characterization of our distributions may vary significantly from time to time due to the nature of our investments. The ultimate tax characterization of our distributions made during a taxable year may not finally be determined until after the end of that taxable year. We may make distributions during a taxable year that exceed our investment company taxable income and net capital gains for that taxable year. In such a situation, the amount by which our total distributions exceed investment company taxable income and net capital gains generally would be treated as a return of capital up to the amount of a shareholder's tax basis in the shares, with any amounts exceeding such tax basis treated as a gain from the sale or exchange of such shares. A return of capital generally is a return of a shareholder's investment rather than a return of earnings or gains derived from our investment activities. Moreover, we may pay all or a substantial portion of our distributions from the proceeds of the sale of our shares or from borrowings in anticipation of future cash flow, which could constitute a return of shareholders' capital and will lower such shareholders' tax basis in our shares, which may result in increased tax liability to shareholders when they sell such shares.

An investment in our shares will have limited liquidity.

Our shares constitute illiquid investments for which there is not, and will likely not be, a secondary market at any time. Investment in the Company is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Company. A shareholder generally may not sell, assign or transfer its Common Shares without prior written consent of the Adviser, which the Adviser may grant or withhold in its sole discretion. Except in limited circumstances for legal or regulatory purposes, shareholders are not entitled to redeem their shares. Shareholders must be prepared to bear the economic risk of an investment in our shares for an extended period of time.

Certain investors will be subject to Exchange Act filing requirements.

Because our Common Shares will be registered under the Exchange Act, ownership information for any person who beneficially owns 5% or more of our Common Shares will have to be disclosed in a Schedule 13G or other filings with the SEC. Beneficial ownership for these purposes is determined in accordance with the rules of the SEC, and includes having voting or investment power over the securities. In some circumstances, our shareholders who choose to reinvest their dividends may see their percentage stake in the Company increased to more than 5%, thus triggering this filing requirement. Each shareholder is responsible for determining their filing obligations and preparing the filings. In addition, our shareholders who hold more than 10% of a class of our shares may be subject to Section 16(b) of the 1934 Act, which recaptures for the benefit of the Company's profits from the purchase and sale of registered stock (and securities convertible or exchangeable into such registered stock) within a six-month period.

Special considerations for certain benefit plan investors.

We intend to conduct our affairs so that our assets should not be deemed to constitute "plan assets" under ERISA and the Plan Asset Regulations. In this regard, until such time as all classes of our Common Shares are considered "publicly-offered securities" within the meaning of the Plan Asset Regulations, we intend to limit investment in each class of our Common Shares by "benefit plan investors" to less than 25% of the total value of each class of our Common Shares (within the meaning of the Plan Asset Regulations).

If, notwithstanding our intent, the assets of the Company were deemed to constitute "plan assets" of any shareholder that is a "benefit plan investor" under the Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company, and (ii) the possibility that certain transactions in which the Company might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Adviser and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the "benefit plan investor" any profit realized on the transaction and (ii) reimburse the benefit plan investor for any losses suffered by the "benefit plan investor" as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. The fiduciary of a "benefit plan investor" who decides to invest in the Company could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Company or as co-fiduciaries for actions taken by or on behalf of the Company or the Adviser. With respect to a "benefit plan investor" that is an individual retirement account (an "IRA") that invests in the Company, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

Until such time as all the classes of our Common Shares constitute "publicly traded securities" within the meaning of the Plan Asset Regulations, we have the power to (a) exclude any shareholder or potential shareholder from purchasing our Common Shares; (b) prohibit any redemption of our Common Shares; and (c) redeem some or all Common Shares held by any holder if, and to the extent that, our Board determines that there is a substantial likelihood that such holder's purchase, ownership or redemption of Common Shares would result in our assets to be characterized as "plan assets," for purposes of the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and all Common Shares of the Company shall be subject to such terms and conditions.

No shareholder approval is required for certain mergers.

Our Board may undertake to approve mergers between us and certain other funds or vehicles. Subject to the requirements of the 1940 Act, such mergers will not require shareholder approval so you will not be given an opportunity to vote on these matters unless such mergers are reasonably anticipated to result in a material dilution of the NAV per share of the Company. These mergers may involve funds managed by affiliates of Onex Corp. The Board may also convert the form and/or jurisdiction of organization, including to take advantage of laws that are more favorable to maintaining board control in the face of dissident shareholders.

Shareholders may experience dilution.

All distributions declared in cash payable to shareholders that are participants in our distribution reinvestment plan will generally be automatically reinvested in our Common Shares. As a result, shareholders that do not participate in our distribution reinvestment plan may experience dilution over time.

Holders of our Common Shares will not have preemptive rights to any shares we issue in the future. Our charter allows us to issue an unlimited number of Common Shares. After you purchase Common Shares in this offering, our Board may elect, without shareholder approval, to: (1) sell additional shares in future offerings; (2) issue Common Shares or interests in any of our subsidiaries in private offerings; (3) issue Common Shares upon the exercise of the options we may grant to our independent trustees or future employees; or (4) subject to applicable law, issue Common Shares in payment of an outstanding obligation to pay fees for services rendered to us. To the extent we issue additional Common Shares after your purchase in this offering, your percentage ownership interest in us will be diluted. Because of these and other reasons, our shareholders may experience substantial dilution in their percentage ownership of our shares or their interests in the underlying assets held by our subsidiaries.

Investing in our shares involves a high degree of risk.

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options and volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our shares may not be suitable for someone with lower risk tolerance.

The NAV of our shares may fluctuate significantly.

The NAV and liquidity, if any, of the market for our shares may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC or BDC status;
- changes in earnings or variations in operating results;
- changes in the value of our portfolio investments;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of either of our Adviser or certain of its respective key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Risk Management and Strategy

As an externally managed closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act, our day-to-day operations are managed by the Adviser, Administrator and our executive officers under the oversight of our Board of Trustees. Our executive officers are senior professionals of the Adviser and Onex Corp. and each of the Adviser and Administrator is a subsidiary of Onex Corp. As such, we are reliant on Onex Corp. for assessing, identifying and managing material risks to our business from cybersecurity threats. Below are details Onex Corp. has provided to us regarding its cybersecurity program that are relevant to us.

Onex Corp. has established a dedicated cybersecurity team which maintains a comprehensive firmwide cybersecurity program to protect its systems, operations and the information stored within. Onex Corp.'s Audit, Nominating and Corporate Governance

Committee receives at minimum, quarterly cybersecurity updates from the Managing Director – Enterprise Technology, who leads Onex Corp.'s program and who works closely with senior management to develop and advance Onex's cybersecurity strategy.

As part of Onex Corp.'s ongoing cybersecurity operations, the cybersecurity team regularly conducts testing to identify vulnerabilities that could be exploited by attackers often using various automated tools as well as a managed service provider. The team examines and validates the cybersecurity program and cyber risk posture annually with third parties, measuring it against industry standards and established frameworks, such as the National Institute of Standards and Technology ("NIST"), Center for Internet Security and the International Organization for Standardization (ISO). Onex maintains a comprehensive Security Incident Response Policy, an Incident Response Plan, and Incident Response Playbooks to ensure that any non-routine events are properly investigated and escalated where necessary. On an annual basis, these plans, policies and processes are validated and practiced with senior executives and representatives from key areas of the firm through a cyber-incident tabletop simulation exercise. Onex Corp. engages with a Managed Security Services Provider (the "MSSP") who conducts vulnerability scanning and cyber threat intelligence on a weekly basis at minimum. Additionally, third-party cybersecurity consultants are engaged to perform penetration testing on a bi-annual basis. The findings are reviewed, prioritized and remediated in alignment with the recommendations from the external consultant.

In addition to Onex Corp.'s cybersecurity team's internal exercises to test aspects of its cybersecurity program, Onex Corp. periodically engages independent third parties to assess the risks associated with its information technology resources and information assets. Among other matters, these third parties analyze data on the interactions of users of enterprise information technology resources, including employees, and conduct penetration tests and scanning exercises to assess the performance of the cybersecurity systems and processes.

Onex Corp. maintains a formal cybersecurity risk management process and cybersecurity risk register, designed to track cybersecurity risks at the firm, and integrates these processes into the firm's overall risk management practices described above. Onex Corp.'s cybersecurity management team periodically discusses and reviews cybersecurity risks and related mitigants at its Cybersecurity Excellence Quarterly Forum.

Onex Corp. employs a process designed to assess, typically prior to onboarding, the cybersecurity risks associated with the engagement of third-party vendors, including those of its externally managed companies such as us. This assessment is conducted on the basis of, among other factors, the types of services provided and the extent and type of data accessed or processed by a third-party vendor. On the basis of its preliminary risk assessment of a third-party vendor, Onex Corp. may conduct further cybersecurity reviews or request remediation of, or contractual protections related to, any actual or potential identified cybersecurity risks. In addition, where appropriate, Onex Corp. seeks to include in its contractual arrangements with certain of its third-party vendors provisions addressing best practices with respect to data and cybersecurity, as well as the right to assess, monitor, audit and test such vendors' cybersecurity programs and practices. Onex Corp. also utilizes a number of digital controls, which are reviewed at least annually, to monitor and manage third-party access to its internal systems and data.

For a discussion of how risks from cybersecurity threats affect our business, and our reliance on Onex Corp. and its affiliates in managing these risks, see "I*tem 1A. Risk Factors— Risks Related to Our Business and Structure—We may face a breach of our cyber security, which could result in adverse consequences to our operations and exposure of confidential information*" for a discussion of risks from cybersecurity threats." in this Annual Report on Form 10-K.

Cybersecurity Governance

Onex Corp. has a dedicated cybersecurity team, led by the Managing Director – Enterprise Technology Services, who works closely with senior management, including Onex Corp.'s Chief Financial Officer, to develop and advance the firm's cybersecurity strategy, which applies to us.

The Managing Director – Enterprise Technology and Manager, Cybersecurity have extensive experience in technology and cybersecurity, respectively. The cybersecurity team of Onex Corp. is responsible for all aspects of cyber and physical security across Onex Corp.

The cybersecurity team of Onex Corp. is headed by the Managing Director – Enterprise Technology who has 18 years of IT experience across financial services, healthcare and manufacturing industries in Canada including as the VP Financial Crimes and Enterprise Risk Technology at CIBC that provided cybersecurity platforms and services to protect the bank. Reporting to the Managing

Director – Enterprise Technology, is the Manager, Cybersecurity who has over 15 years of experience in cybersecurity including Incident Readiness and Response, Strategy, GRC, Vulnerability and Threat Management, Business Continuity, Disaster Recovery. The Manager, Cybersecurity also has a BSc in Business Information Systems, and a Cybersecurity Bootcamp Certification from the University of Toronto. Reporting to the Manager, Cybersecurity is an IT Security Analyst who has over 5 years of experience in cybersecurity, including Digital Forensics, Identity and Access Management, Third-Party Risk Management. The IT Security

Analyst also has a BSc in Forensic Science, an MSc in Information Security and Digital Forensics, and is currently pursuing a PHD in Information Systems and Design.

Onex Corp. conducts periodic cybersecurity risk assessments, including assessments or audits of third-party vendors, and assists with the management and mitigation of identified cybersecurity risks. The cybersecurity team of Onex Corp. reviews the cybersecurity framework annually as well as on an event-driven basis as necessary. Onex Corp.'s cybersecurity team and Onex Corp.'s MSSP also review the scope of the cybersecurity measures periodically, including in the event of a change in business practices that may implicate the security or integrity of Onex Corp.'s and its affiliates' information and systems.

Our Board is responsible for understanding the primary risks to our business. The Board is responsible for reviewing periodically our and the Adviser's information technology security controls and related compliance matters, with management. Onex Corp.'s cybersecurity team reports to the Board at least annually on cybersecurity matters, including risks facing us and the Adviser and, as applicable, certain incidents. In addition to such periodic reports, the Board or a committee thereof may receive updates from management as to our and the Adviser's cybersecurity risks and Onex Corp.'s cybersecurity program developments.

Impact of Cybersecurity Risks

In 2023, we did not experience a material cybersecurity incident. While we do not believe that our business strategy, results of operations or financial condition have been materially adversely affected by any cybersecurity incidents, we describe whether and how future incidents could have a material impact on our business strategy, results of operations or financial condition in "*Risks Related to Our Business and Structure— We may face a breach of our cyber security, which could result in adverse consequences to our operations and exposure of confidential information.*"

Item 2. Properties.

Our corporate headquarters are located at 930 Sylvan Avenue, Englewood Cliffs, NJ 07632 and are provided by the Adviser in accordance with the terms of our Administration Agreement. We believe that our office facilities are suitable and adequate for our business as it is contemplated to be conducted.

Item 3. Legal Proceedings.

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters, and Issuer Purchases of Equity Securities.

Market Information

Our outstanding Common Shares are offered and sold in private offerings exempt from registration under the Securities Act under Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder, Regulation S under the Securities Act and other exemptions from the registration requirements of the Securities Act. There is no public market for our Common Shares currently, nor can we give any assurance that one will develop.

Because our Common Shares are being acquired by investors in one or more transactions “not involving a public offering,” they are “restricted securities” and may be required to be held indefinitely. Our Common Shares may not be sold, transferred, assigned, pledged or otherwise disposed of unless (1) our consent is granted, and (2) the Common Shares are registered under applicable securities laws or specifically exempted from registration (in which case the shareholder may, at our option, be required to provide us with a legal opinion, in form and substance satisfactory to us, that registration is not required). Accordingly, an investor must be willing to bear the economic risk of investment in the Common Shares until we are liquidated. No sale, transfer, assignment, pledge or other disposition, whether voluntary or involuntary, of the Common Shares may be made except by registration of the transfer on our books. Each transferee will be required to execute an instrument agreeing to be bound by these restrictions and the other restrictions imposed on the Common Shares and to execute such other instruments or certifications as are reasonably required by us.

Holders

As of February 28, 2024, there were 8 holders of record of our Common Shares.

Distributions

On March 1, 2024, the Board declared a distribution of $0.77 per share for shareholders of record on March 5, 2024, payable on March 21, 2024. We currently intend to distribute distributions to our shareholders on a quarterly basis out of assets legally available for distribution, as determined by our Board in its discretion.

Recent Sales of Unregistered Securities and Use of Proceeds

The following table summarizes the unregistered common shares of beneficial interest, par value $0.001, sold to investors, including feeder vehicles:

	Date of Unregistered Sale	Amount of Common Shares	Consid
January 3, 2022 (number of shares finalized on January 24, 2022)	2,514,909	$ 62,973,318	
April 1, 2022 (number of shares finalized on April 21, 2022)	864,352	21,600,167	
July 5, 2022 (number of shares finalized on July 22, 2022)	519,027	12,809,581	
October 3, 2022 (number of shares finalized on October 24, 2022)	246,090	6,036,592	
January 3, 2023 (number of shares finalized on January 23, 2023)	44,339	1,088,965	
April 3, 2023 (number of shares finalized on April 24, 2023)	18,186	445,000	
July 3, 2023 (number of shares finalized on July 24, 2023)	630,841	15,525,000	
September 1, 2023 (number of shares finalized on September 29, 2023)	6,869	169,043	
October 2, 2023 (number of shares finalized on October 20, 2023)	38,744	950,000	

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and the Results of Operations.

The information contained in this section should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this Annual Report. This discussion contains forward-looking statements and involves substantial risks and uncertainties, and should be read in conjunction with the "Cautionary Statement Regarding Forward-Looking Statements" set forth on page 4 of this Annual Report. Actual results could differ materially from those implied or expressed in any forward-looking statements. Except as otherwise indicated, the terms "we," "us," "our," and the "Company" refer to Onex Direct Lending BDC Fund.

Overview

We are a Delaware statutory trust structured as a non-diversified, closed-end management investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for U.S. federal income tax purposes, we elected to be treated as a RIC under Subchapter M of the Code. To qualify as a RIC, we must, among other things, invest at least 70% of our total assets in "qualifying assets", meet certain source-of-income and asset diversification requirements, and timely distribute to our shareholders generally at least 90% of our investment company taxable income for each year. As of December 31, 2023 and 2022, the total amount of non-qualifying assets to total assets was approximately 5.8% and 7.4%, respectively.

Our investment objective is to generate current income while preserving capital, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

We invest primarily in high-quality senior secured first lien loans and other credit investments of "middle market companies" located in the United States. The Company may also seek to invest in the subordinated debt and equity, including warrants, options, convertible instruments, of middle market companies.

On August 25, 2021, we formed a wholly-owned blocker entity, Onex Falcon Direct Lending BDC Blocker LLC, which holds certain of our portfolio equity investments. On September 21, 2021, we formed a wholly-owned, special-purpose, bankruptcy-remote subsidiary, Onex Falcon Direct Lending BDC SPV, LLC, which holds certain of our portfolio loan investments that are used as collateral for the debt financing facility with Société Générale. On December 13, 2022, we formed a wholly-owned entity, Connect America OFDL BDC Holdings, LLC, which holds certain of our portfolio equity investments.

On October 1, 2021, we closed on our initial private offering and commenced operations. We conduct private offerings of our common shares to accredited investors and non-U.S. persons pursuant to a subscription agreement entered into with us.

We are externally managed by Onex Credit Advisor, LLC, a subsidiary of Onex Corporation, as investment adviser. The Adviser also serves as our administrator and provides administrative services necessary for us to operate.

Key Components of Our Results of Operations

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment, the amount of capital we have available to us and the competitive environment for the type of investments we make.

Revenues

The principal measure of our financial performance is the net increase or decrease in net assets resulting from operations, which includes net investment income or loss and net realized and unrealized gain or loss on investments. Net investment income or loss is the difference between our income from interest, distributions, fees, and other investment income and our operating expenses, including interest expense. Net realized gain or loss on investments is the difference between the proceeds received from dispositions of portfolio investments and their amortized cost, including the respective realized gain or loss on foreign currency for any non-U.S. dollar denominated investment transactions. Net change in unrealized appreciation or depreciation on investments is the net change in the fair value of our investment portfolio, including the respective unrealized appreciation or depreciation on foreign currency for any non-U.S. dollar denominated investments.

We primarily generate revenue in the form of interest income from our investments in debt investments that consist primarily of senior and junior secured loans. Our debt investments are spread across multiple industries and geographic locations and, as such, we are broadly exposed to market conditions and business environments. As a result, although our investments are exposed to market risks, we continuously seek to limit concentration of exposure in any particular sector or issuer. Our debt investments typically have a term of five to 10 years, but the expected average life of such securities is generally between three and five years. The loans in which we invest will generally bear interest at a floating rate usually determined on the basis of a benchmark, such as SOFR, or an alternate base rate. In addition, some of our investments may provide for PIK interest. Such amounts of accrued PIK interest are added to the cost of the investment on the respective capitalization dates and generally become due at maturity of the investment or upon the investment being called by the issuer. To a lesser extent, we may also generate revenues in the form of dividends and other distributions on the equity or other securities we anticipate holding. In addition, we may generate revenues in the form of non-recurring commitment, closing, origination, structuring or diligence fees, fees for providing managerial assistance, consulting fees, prepayment fees and performance-based fees. Any such fees generated in connection with our investments will be recognized when earned.

Expenses

Our primary operating expenses include the payment of management and incentive fees, if any, and other expenses under the Investment Advisory Agreement, interest expense from financing arrangements, and other expenses necessary for our operations. The management and incentive fees will compensate the Adviser for its work in identifying, evaluating, negotiating, executing, monitoring and servicing our investments.

We reimburse the Administrator for expenses necessary to perform services related to our administration and operations, including the Adviser's portion of the compensation and related expenses for certain personnel who provide administrative services. Such services include, among other things, clerical, bookkeeping and recordkeeping services, investor relations, performing or overseeing the performance of our corporate operations (which includes being responsible for the financial records that we are required to maintain and preparing reports for our shareholders and reports filed with the SEC), assisting us in calculating the net asset value per share, overseeing the preparation and filing of tax returns and the printing and dissemination of reports to our shareholders, compliance monitoring and generally overseeing the payment of our expenses and the performance of administrative and professional services rendered to us by others.

We will also bear all other costs and expenses of our operations, administration and transactions, including but not limited to:

- the cost of our organization and the offering;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of our common shares and other securities;
- fees and expenses payable under any dealer manager or placement agent agreements, if any;
- administration fees payable under the Administration Agreement and any sub-administration agreements, including related expenses, such as our allocable portion of compensation, overhead and other expenses incurred by the Administrator in performing its administrative obligations;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent trustees' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs), the costs of any shareholder or trustee meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters;

•commissions and other compensation payable to brokers or dealers;

•research and market data;

•fidelity bond, trustees’ and officers’ errors and omissions liability insurance and other insurance premiums;

•direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;

•fees and expenses associated with independent audits, outside legal and consulting costs;

- costs of winding up our affairs;
- costs incurred by either the Administrator or us in connection with administering our business, including payments under the Administration Agreement;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

We are obligated to reimburse the Adviser for expense payments made by the Adviser to us in connection with the Expense Support Agreement following any calendar quarter in which we have available operating funds. The amount of the reimbursement payment for any calendar quarter will be equal to the lesser of (i) the excess operating funds in such calendar quarter, and (ii) the aggregate amount of all expense payments made by the Adviser to us within three years prior to the last business day of such calendar quarter that have not been previously reimbursed by us to the Adviser.

In addition, we and our Administrator have contracted with U.S. Bank N.A. to provide custodial and various accounting and administrative services, including but not limited to, preparing preliminary financial information for review by the Adviser, maintaining accounting and corporate books and records, processing trade information provided by us and performing testing in respect to RIC compliance.

We expect that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

Leverage

The amount of leverage we intend to use in any period depends on a number of factors, including cash on-hand available for investing, the cost of financing, general economic and market conditions. We are permitted to incur indebtedness as long as immediately after such incurrence we have an asset coverage ratio of at least 150%.

Portfolio and Investment Activity

As of December 31, 2023 we had investments in 30 portfolio companies with an aggregate fair value of $533.1 million. As of December 31, 2023 and 2022, the total amount of non-qualifying assets to total assets was approximately 5.8% and 7.4%, respectively.

Our investment activity for the years ended December 31, 2023 and 2022 was as follows:

	Year Ended December 31,	
	2023	**2022**
Investments made in portfolio companies	$ 108,266,876	$ 338,843,134
Investments repayments	(81,295,385)	(73,264,521)
Net investment activity	$ 26,971,491	$ 265,578,613
Portfolio companies at beginning of year or period	28	14
Number of investments in new portfolio companies	5	16
Number of exited portfolio companies	3	2
Portfolio companies at end of year or period	30	28
Percentage of investment commitments at floating rates	100.0%	100.0%
Percentage of investment commitments at fixed rates	—	—
Weighted average contractual interest rate of investments based on par	12.11%	10.86%

The following table summarizes our top ten portfolio companies and industries based on fair value as of December 31, 2023:

Portfolio Company	% of Portfolio	% of [illegible]

Foundation Risk Partners, Corp.	5.5%	Healthc & Pharmac	17.8%
Hy Cite Enterprises, LLC	5.0%	High Tech Industrie	17.1%
MIS Acquisition, LLC	4.7%	Business Services	16.4%
Connect America.com, LLC	4.7%	Consum Goods: Durable	9.6%
Medallia, Inc.	4.7%	Consum Goods: Nondur	7.9%
MMS Bidco LLC	4.6%	Sovereig & Public Finance	6.2%
BCDI Meteor Acquisition, LLC	4.6%	Insuranc	5.5%
SailPoint Technologies Holdings Inc.	4.3%	Transpo Cargo	3.8%
Montana Buyer Inc.	4.1%	Automo	3.6%
APT Opco, LLC	4.0%	Beverag Food & Tobacco	3.2%

The following table summarizes our top ten portfolio companies and industries based on fair value as of December 31, 2022:

Portfolio Company	% of Portfolio	Industry	% of Portfolio
Hy Cite Enterprises, LLC	5.6%	Healthc & Pharmac	19.4%
IEC Corporation	5.1%	High Tech Industri	16.9%
Connect America.com, LLC	4.9%	Busines Services	14.2%
MMS Bidco LLC	4.9%	Soverei & Public Finance	10.7%
BCDI Meteor Acquisition, LLC	4.8%	Consum Goods: Durable	10.4%
BCP V Everise Acquisition LLC	4.8%	Consum Goods: Non-dur	8.4%
Medallia, Inc.	4.7%	Transpo Cargo	4.1%
Amplity Parent, Inc.	4.6%	Wholes	4.0%
SailPoint Technologies Holdings, Inc.	4.4%	Automo	3.7%
Montana Buyer Inc. (ApexAnalytix)	4.2%	Constru & Building	2.8%

The industry composition of our portfolio at fair value at December 31, 2023 and 2022 was as follows:

	December 31, 2023	Decemb 31, 2022
Automotive	3.6%	3.7%
Beverage, Food & Tobacco	3.2%	—%
Business Services	16.4%	14.2%
Chemicals, Plastics & Rubber	—%	1.2%
Construction & Building	2.5%	2.8%
Consumer Goods: Durable	9.6%	10.4%
Consumer Goods: Non-durable	7.9%	8.4%
Consumer Services	1.6%	1.9%
Forest Products & Paper	2.0%	2.3%
Healthcare & Pharmaceuticals	17.8%	19.4%
High Tech Industries	17.1%	16.9%
Insurance	5.5%	—%

Sovereign & Public Finance	6.2%	10.7%
Transportation: Cargo	3.8%	4.1%
Wholesale	2.8%	4.0%
Total Investments	**100.0**%	**100.0**%

As of December 31, 2023 and 2022, our investments consisted of the following:

	December 31, 2023		**December 31, 2022**	
	Amortized Cost	**Fair Value**	**Amortized Cost**	**Fair Value**
Senior Secured Loans	$ 532,378,544	$ 526,032,489	$ 501,621,705	$ 496,354,293
Equity	9,585,173	7,033,311	9,182,145	8,588,300
Total Investments	$ 541,963,717	$ 533,065,800	$ 510,803,850	$ 504,942,593

The following table shows the fair value of our performing and non-accrual investments as of December 31, 2023 and 2022:

	December 31, 2023		**December 31, 2022**	
	Fair Value	**Percentage**	**Fair Value**	**Percentage**
Performing	$ 533,065,800	100.0%	$ 504,942,593	100.0%
Non-accrual	—	0.0%	—	0.0%
Total Investments	$ 533,065,800	100.0%	$ 504,942,593	100.0%

Results of Operations

For information regarding results of operations for the period ended December 31, 2021, see our Form 10-K for the year ended December 31, 2022.

Our operating results for the years ended December 31, 2023 and 2022 were as follows:

	Year Ended December 31,	
	2023	2022
Total investment income	$ 66,639,937	$ 38,318,027
Net expenses	34,595,214	17,392,119
Net investment income	32,044,723	20,925,908
Net realized and unrealized gain (loss)	(2,254,796)	(4,765,933)
Net increase in net assets resulting from operations	$ 29,789,927	$ 16,159,975
Net investment income per common share—basic and diluted	$ 2.72	$ 1.84
Net increase in net assets resulting from operations per common share—basic and diluted	$ 2.53	$ 1.42

Net income can vary substantially from period-to-period due to various factors, including the level of new investment commitments, the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, comparisons of net increase in net assets resulting from operations may not be meaningful.

Investment Income

Investment income is primarily dependent on the composition and credit quality of our investment portfolio. Generally, we expect our debt investments to generate predictable, recurring interest income in accordance with the contractual terms of each loan. Corporate equity securities may pay a dividend and may increase in value for which a gain may be recognized; generally, such dividend payments and gains are less predictable than interest income on our loan portfolio.

Investment income for the years ended December 31, 2023 and 2022 were as follows:

	Year Ended December 31,	
	2023	2022
Interest income	$ 64,203,156	$ 34,692,176
Payment-in-kind interest income	1,556,095	1,878,423
Other income	880,686	1,747,428
Total investment income	$ 66,639,937	$ 38,318,027
Weighted average contractual interest rate on performing interest bearing investments	12.11%	10.86%
Weighted average contractual interest rate on all interest bearing investments	12.11%	10.86%

For the years ended December 31, 2023 and 2022, we have generated interest income, including PIK, of $65.8 million and $36.6 million, respectively. Such revenues represent cash interest earned as well as non-cash income consisting of accretion of original issue discounts and PIK. Cash flows related to such non-cash revenues may not occur for a number of reporting periods or years after such revenues are recognized. The level of interest income we receive is generally related to the principal balance of income-producing investments, multiplied by the contractual interest rates of our investments. Interest income increased primarily as a result of the increase in the size of our portfolio and increase in the weighted average yield of our portfolio. The average position size of our portfolio and weighted average yield of our portfolio at par for the year or period ended December 31, 2023 and 2022 were as follows:

	Year Ended December 31,	
	2023	2022
Average position size of portfolio (in millions)	$ 12.0	$ 15.1
Weighted average contractual interest rate of investments based on par	12.11%	10.86%

Fee income, included in other income, is transaction based, and typically consists of amendment and consent fees, prepayment fees, structuring fees and other non-recurring fees. As such, fee income is generally dependent on new direct origination investments and the occurrence of events at existing portfolio companies resulting in such fees. Any such fees generated will be recognized as earned. We expect the dollar amount of interest and any dividend income that we earn to increase as the size of our investment portfolio increases.

Expenses

Expenses for the years ended December 31, 2023 and 2022 were as follows:

	Year Ended December 31, 2023	2022
Management fee	$ 5,037,244	$ 5,383,193
Incentive fee	6,010,349	1,725,588
Administration fee	1,112,000	1,139,325
Organizational and offering costs	—	95,093
Professional fees	1,454,636	1,101,460
Trustees' fees	177,167	179,447
Interest and credit facility expense	20,622,950	6,920,661
Other general and administrative expense	1,080,868	847,352
Total Expenses	35,495,214	17,392,119
Incentive fee waiver	(900,000)	—
Net Expenses	$ 34,595,214	$ 17,392,119

Total expenses were $35.5 million and $17.4 million for the years ended December 31, 2023 and 2022, respectively. Prior to July 1, 2023, we paid our Adviser a management fee quarterly in arrears at an annual rate of 1.25% of our total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter. Beginning on July 1, 2023, we pay our Adviser a management fee quarterly in arrears at an annual rate of 1.25% of our net assets as of the end of the most recently completed calendar quarter; provided that the management fee shall not be greater than 1.25% of our total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter. We also pay our Adviser an incentive fee that consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. The income component of the incentive fee will be the amount, if positive, equal to 15.0%, with respect to each Legacy Fee Quarter, and 12.5%, with respect to each Current Fee Quarter, of the aggregate net investment income before incentive compensation earned for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of operations), less aggregate income incentive compensation previously paid and/or waived with respect to the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters. The income component of the incentive fee is subject to a 7.0% hurdle on our net assets at the beginning of each applicable calendar quarter and subject to a cap of 15.0% during the relevant Legacy Fee Quarters and 12.5% during the relevant Current Fee Quarters of the cumulative net return comprising the relevant trailing twelve quarters. The capital gains component of the incentive fee will be the amount, if positive, equal to 15.0%, prior to October 1, 2023, and 12.5%, beginning October 1, 2023, of the aggregate realized capital gains (computed net of realized capital losses and unrealized capital depreciation, if any) for the most recent calendar quarter and the preceding eleven calendar quarters (or if shorter, the number of calendar quarters that have occurred since commencement of the fund), less capital gains incentive compensation previously paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant trailing twelve quarters. We reimburse our Administrator for the allocable portion of the Adviser's overhead and other expenses incurred by the Adviser and requested to be reimbursed by the Adviser in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our Chief Compliance Officer and Chief Financial Officer and their respective staffs.

Organization costs include, among other things, the cost of incorporating, including the cost of legal services, printing, consulting services and other fees pertaining to our organization and are expensed as incurred. Offering costs include legal expenses related to the preparation of our registration statement in connection with our offering of common shares and are amortized over twelve months from incurrence.

Interest expense under the SPV Facility is based on the average debt outstanding. Interest expense increased primarily due to the increase in average principal amount of debt outstanding and weighted average interest rate as a result of the increase in SOFR.

For the years ended December 31, 2023 and 2022, the Adviser voluntarily waived incentive fees totaling $0.9 million and $0, respectively.

We expect our operating expenses related to our ongoing operations to increase in the next several quarters because of the anticipated growth in the size of our asset base. We expect operating expenses as a percentage of our total assets to decrease during periods of asset growth.

Net Realized Gains or Losses

Our investments are generally purchased at a discount to par. We received principal repayments of $81.3 million and $73.3 million during the years ended December 31, 2023 and 2022, from which we realized net gains totaling $0.8 million and $0.8 million, respectively. We recognized gains on partial principal repayments we received at par value.

The net realized gains (losses) from the sales, repayments or exits of investments for the years ended December 31, 2023 and 2022 consisted of the following:

	Year Ended December 31, 2023	2022
Sales, repayments or exits of investments	$ 81,295,385	$ 73,264,521
Net realized gains (losses) on investments:		
Gross realized gains	$ 1,515,644	$ 855,515
Gross realized losses	(733,780)	(16,469)
Net realized gains (losses) on investments	$ 781,864	$ 839,046

The net realized gains on investments for the year ended December 31, 2023 consisted of the following:

Portfolio Company	Net Realized Gains (Losses)
IEC Corporation	$ 515,387
BCP V Everise Acquisition LLC	466,308
Atlas Intermediate III, L.L.C.	66,028
KeyData Associates Inc. [1]	(636,139)
Other, net	370,280
Net realized gain (loss) on investments	$ 781,864

(1)Includes realized loss on foreign currency of $0.7 million.

The net realized gains on investments for the year ended December 31, 2022 consisted of the following:

Portfolio Company	Net Realized Gains (Losses)
AmeriTex Pipe & Products, LLC	$ 537,469
Schumacher Electric Corporation	122,346
Other, net	179,231
Net realized gain (loss) on investments	$ 839,046

Net Change in Unrealized Appreciation or Depreciation

We value our portfolio investments quarterly and the changes in value are recorded as the change in unrealized appreciation or depreciation in our consolidated statements of operations. Net change in unrealized appreciation or depreciation on investments for the years ended December 31, 2023 and 2022 consisted of the following:

	Year Ended December 31, 2023	2022
Unrealized appreciation	$ 6,632,337	$ 1,125,203
Unrealized depreciation	(9,668,997)	(6,730,182)
Net change in unrealized appreciation (depreciation) on investments	$ (3,036,660)	$ (5,604,979)

For the years ended December 31, 2023 and 2022, the net change in unrealized appreciation (depreciation) on investments totaled $(3.0) million and $(5.6) million, respectively, was primarily due to fair market value depreciation. The fair value of our debt investments decreased due to volatility in part by rising rates and inflation, partially offset by continued spread tightening in the credit markets driven primarily by a strong recovery in economic activity.

The changes in net unrealized appreciation and depreciation on investments for the years ended December 31, 2023 and 2022 consisted of the following:

Portfolio Company	Year Ended December 31, 2023	2022
Ameritex Pipe & Products, LLC	$ —	$ 30,365
Amplity Parent, Inc.	(3,444,951)	(412,351)
Apryse Software Corp (fka PDFTron US Acquisition Corp.)	19,487	188,938
APT Opco, LLC	532,355	(426,865)
Atlas Intermediate III, L.L.C.	129,316	(129,317)
BCDI Meteor Acquisition, LLC	216,212	61,492
BCP V Everise Acquisition LLC	(5,585)	5,585
Bullhorn, Inc.	131,121	(251,544)
Celerion Buyer, Inc.	383,559	(6,874)
Connect America.com, LLC	640,664	(518,313)
Crash Champions Intermediate, LLC	334,808	160,982
Foundation Risk Partners, Corp.	543,645	—
GS AcquisitionCo, Inc.	339,052	(428,939)
Hy Cite Enterprises, LLC	480,937	34,515
IEC Corporation	171,739	(169,657)
Jackson Paper Manufacturing Company	50,219	(194,599)
Kelso Industries LLC	(7,955)	—
KeyData Associates Inc.	933,348	(728,601)
Keystone Purchaser, LLC	(275,305)	(9,915)
Medallia, Inc.	269,700	(113,354)
Milestone Technologies, Inc.	(61,409)	(3,887)
MIS Acquisition, LLC	(12,252)	—
MMS Bidco LLC	242,786	86,510
Montana Buyer Inc.	291,174	(15,754)
Pansophic Learning Ltd.	(125,899)	171,014
Project Cloud Holdings, LLC	(21,842)	—
S4T Holdings Corp.	285,343	115,515
SailPoint Technologies Holdings Inc.	594,720	(493,587)
Schumacher Electric Corporation	—	5,892
Spark DSO, LLC	42,152	(76,526)
Steele Solutions, Inc.	(373,867)	162,351
Wellful Inc.	(347,559)	(1,301,706)
IMB Midco LLC (formerly, WSP Midco LLC)	(3,953,381)	(1,448,393)
Zips Car Wash, LLC	(1,038,992)	102,044
Net change in unrealized appreciation (depreciation) on investments	$ (3,036,660)	$ (5,604,979)

During the years ended December 31, 2023 and 2022, we recognized net unrealized gains (losses) on foreign currency of $0.7 million and $(0.8) million, respectively.

Net Increase in Net Assets Resulting from Operations

For the year ended December 31, 2023, the net increase in net assets resulting from operations was $29.8 million or $2.53 per share. For the year ended December 31, 2022, the net increase in net assets resulting from operations was $16.2 million or $1.42 per share, respectively.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated from the net proceeds received from the issuance of our common shares from private placement offerings, as well as from proceeds from principal repayments, income earned on investments and cash equivalents, and borrowings from the credit facilities. We intend to continue to generate cash primarily from future offerings of shares of our common shares, future borrowings and cash flows from operations. We may from time to time enter into additional debt facilities or increase the size of existing facilities to borrow funds to make investments, including before we have fully invested the net proceeds from our private placement offering, to the extent we determine that additional capital would allow us to take advantage of additional investment opportunities, if the market for debt financing presents attractively priced debt financing opportunities, or if our Board determines that leveraging our portfolio would be in our best interests and the best interests of our shareholders. In accordance with the 1940 Act, with certain limited exceptions, we are allowed to incur borrowings, issue debt securities or issue preferred shares if immediately after the borrowing or issuance our ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred shares, is at least 150%. As of December 31, 2023, our asset coverage ratio was 203.7%. We seek to carefully consider our unfunded commitments for the purpose of planning our capital resources and ongoing liquidity including our financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation under the 1940 Act and the asset coverage limitation under our credit facility to cover any outstanding unfunded commitments we are required to fund.

The primary uses of cash, including the net proceeds from our issuance and sale of our common shares, are for investments in portfolio companies, repayment of indebtedness, if any, cash distributions to our shareholders, and the cost of operations.

As of December 31, 2023, we had $9.8 million in cash and cash equivalents on hand, plus $77.0 million and $80.0 million available to us under our borrowing facilities with Société Générale and Onex Credit Finance II Corporation, a subsidiary of the ultimate parent entity of the Adviser, respectively, which is expected to be sufficient for our investing activities and to conduct our operations in the foreseeable future. However, as the impact of current inflationary pressure on the economy and our business evolves, we will continue to assess our liquidity needs. A continued worldwide disruption due to inflationary pressures could materially affect our future access to our sources of liquidity, particularly our cash flows from operations, financial condition, capitalization, and capital investments. In the event of a sustained market deterioration, we may need additional liquidity, which would require us to evaluate available alternatives and take appropriate actions.

Equity

We are authorized to issue an unlimited number of common shares at $0.001 par value per share.

The following table summarizes the total shares issued and proceeds received related to the placement of our common shares for the year ended December 31, 2023:

Period Ended	Shares Issued		Proceeds Received
March 31, 2023	44,339	$	1,088,965
June 30, 2023	18,186		445,000
September 30, 2023	637,710		15,694,043
December 31, 2023	38,744		950,000
	738,979	$	18,178,008

The following table summarizes the total shares issued and proceeds received related to the placement of our common shares for the period ended December 31, 2022:

Period Ended	Shares Issued		Proceeds Received
March 31, 2022	2,514,909	$	62,973,318
June 30, 2022	864,352		21,600,168
September 30, 2022	519,027		12,809,581
December 31, 2022	246,091		6,036,592
	4,144,379	$	103,419,659

In the first quarter of 2023, we began offering, and on a quarterly basis, intend to continue offering, to repurchase common shares on such terms as may be determined by the Board in its discretion. The Board has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. At the discretion of the Board, we may use cash on hand, cash available from borrowings, and cash from the sale of investments as of the end of the applicable period to repurchase shares.

All shares purchased by us pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares.

Any periodic repurchase offers are subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.

The following table presents the share repurchases completed during the year ended December 31, 2023:

Tender Offer Date	Tender Offer Expiration	Tender Offer	Price Paid per Share	Total Number of Shares Repurchased (1)	Maximum Number of Shares that may yet be purchased under the repurchase plan
January 13, 2023	February 10, 2023	622,786	$ 24.56	418,189	—
April 17, 2023	May 12, 2023	613,037	$ 24.47	549,357	—
July 17, 2023	August 11, 2023	1,786,378	$ 24.61	1,515,317	—
October 13, 2023	November 9, 2023	560,843	$ 24.52	292,023	—
				2,774,886	

(1)All repurchase requests were satisfied in full.

Distributions and Dividend Reinvestment

We intend to continue to make quarterly distributions to our shareholders. To maintain our RIC status and avoid certain excise taxes imposed on RICs, we generally endeavor to distribute during each calendar year an amount at least equal to the sum of:

- 98% of our ordinary net taxable income for the calendar year;
- 98.2% of our capital gains, if any, in excess of capital losses for the one-year period ending on October 31 of the calendar year; and
- any net ordinary income and net capital gains for the preceding year that were not distributed during such year and on which we do not pay corporate tax.

We may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, to the extent required.

The amount of our declared distributions, as evaluated by management and approved by our Board, is based primarily on our evaluation of our net investment income and distributable taxable income.

The following table reflects the distributions declared on common shares and common shares issued pursuant to our DRP for the year ended December 31, 2023:

Date Declared	Record Date	Payment Date	Amount Per Share	Distributions Declared	DRP Shares Issued
March 2, 2023	March 2, 2023	March 23, 2023	$ 0.58	$ 7,007,486	178,875
May 11, 2023	May 16, 2023	June 22, 2023	0.60	7,037,746	179,607
August 9, 2023	August 15, 2023	September 21, 2023	0.70	7,717,295	185,275
November 8, 2023	November 8, 2023	December 21, 2023	0.77	8,441,950	190,654
December 7, 2023	December 7, 2023	December 21, 2023	0.17	1,863,807	42,092
			$ 2.82	$ 32,068,284	776,503

The following table reflects the distributions declared on common shares and common shares issued pursuant to our dividend reinvestment plan for the year ended December 31, 2022:

Date Declared	Record Date	Payment Date	Amount Per Share	Distributions Declared	DRP Shares Issued
March 29, 2022	March 29, 2022	April 29, 2022	$ 0.34	$ 3,497,617	—
May 12, 2022	May 12, 2022	June 24, 2022	0.39	4,380,471	191,613
August 11, 2022	August 15, 2022	September 28, 2022	0.56	6,642,777	167,824
November 16, 2022	November 16, 2022	December 21, 2022	0.58	7,120,089	179,707
			$ 1.87	$ 21,640,954	539,144

Borrowings

We use borrowed funds, known as “leverage,” to make investments and to attempt to increase returns to our shareholders by reducing our overall cost of capital. As a BDC, we are limited in the amount of leverage we can incur under the 1940 Act. We are only allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowing. As of December 31, 2023 and 2022, our asset coverage ratio was 203.7% and 245.0%, respectively.

We expect to maintain adequate liquidity and compliance with regulatory and contractual asset coverage requirements.

Contractual Obligations

The following table shows the contractual maturities of our outstanding debt obligations as of December 31, 2023:

		Payments due by Period			
	Contractual Obligations	Total	Less than 1 Year	1 to 3 Years	More than 5 Years
SPV Facility	$ 263,000,000	$ —	$ 263,000,000	$ —	$ —
Revolving OCF II Loan	—	—	—	—	—
Total	$ 263,000,000	$ —	$ 263,000,000	$ —	$ —

The following table shows the contractual maturities of our outstanding debt obligations as of December 31, 2022:

		Payments due by Period			
	Contractual Obligations	Total	Less than 1 Year	1 to 3 Years	More than 5 Years
SPV Facility	$ 211,000,000	$ —	$ —	$ 211,000,000	$ —
Revolving Onex Loan	—	—	—	—	—
Total	$ 211,000,000	$ —	$ —	$ 211,000,000	$ —

The weighted average interest rate on aggregate principal amount outstanding was 7.1% and 5.2% as of December 31, 2023 and 2022, respectively.

The ratio of total principal amount of debt outstanding to net assets as of December 31, 2023 was 0.96:1.00 compared to 0.69:1.00 as of December 31, 2022.

SPV Facility

We and our consolidated subsidiary, OFDL SPV, are party to the “SPV Facility” with Société Générale, as initial lender and agent, and certain financial institutions that allows OFDL SPV to borrow up to $340.0 million. Borrowings under the SPV Facility will bear interest at SOFR plus a spread of 1.75% or 2.40% based on certain conditions (or an alternative rate of interest for certain loans denominated in Canadian Dollars, Euros or Sterling). OFDL SPV will also pay an unused commitment fee on the unused commitment amount at rate of (1) 1.00% if the amount drawn under the SPV Facility is less than the minimum commitment usage (the “Minimum Commitment Usage”) and (2) 0.40% if the amount drawn under the SPV Facility is greater than or equal to the Minimum Commitment Usage. The Minimum Commitment Usage is equal to (1) 0.0% for the first six months ended April 4, 2022; (2) 37.5% for the period from April 5, 2022 through June 27, 2022; (3) 75% for the period from June 28, 2022 through July 13, 2022; (4) $150.0 million for the period from July 14, 2022 through January 13, 2023; and (5) $255.0 million thereafter. The Company also pays a fee of 0.20% per annum on the outstanding balance under the SPV Facility beginning on July 14, 2022. The SPV Facility is secured by a lien on assets held by the OFDL SPV and on any payments received by OFDL SPV in respect of those assets. The SPV Facility terminates on October 2, 2026.

Revolving Loan Agreement

On September 8, 2022, we entered into the Revolving Onex Loan with the Onex Entity, whereby the Onex Entity could advance an Onex Loan to us with a maximum aggregate outstanding principal amount of $80.0 million and a maturity date with respect to each Onex Loan of the day falling two years after the funding of such Onex Loan. On May 5, 2023, we terminated the Revolving Onex Loan and entered into the Revolving OCF II Loan, whereby OCF II may advance an Onex Loan II to us with a maximum aggregate outstanding principal amount of $80.0 million and a maturity date with respect to each OCF II Loan of the day falling two years after the funding of such OCF II Loan. We are required to meet certain criteria, including a leverage ratio threshold, before OCF II is obligated to make a loan to us. The Revolving OCF II Loan is intended to provide us with the ability to fund investments, pay related costs and expenses, and for general corporate purposes. Amounts drawn under an OCF II Loan will bear interest at SOFR plus a spread of 2.60%.

Related Party Transactions

We have entered into certain contracts with affiliated or related parties. In particular, we entered into (1) an Investment Advisory Agreement with the Adviser to provide us with investment advisory services under which we pay our Adviser an annual base management fee based on our total assets, excluding cash and cash equivalents, and incentive fees based on our performance and (2) an administrative agreement with the Administrator to perform (or oversee, or arrange for, the performance of) the administrative services necessary to enable us to operate and under which we reimburse the Administrator for administrative expenses incurred on our behalf. See “Note 3. Related Party Transactions – Administration Agreement” and “– Investment Advisory Agreement” for a description of our obligations under these agreements. We also entered into an Expense Support Agreement with the Adviser, whereby the Adviser may elect to pay certain of our expenses from time to time, which we will be obligated to reimburse to the Adviser if certain conditions are met. We are obligated to reimburse the Adviser for expense payments made by the Adviser to us in connection with the Expense Support Agreement following any calendar quarter in which we have available operating funds. The amount of the reimbursement payment for any calendar quarter will be equal to the lesser of (i) the excess operating funds in such calendar quarter, and (ii) the aggregate amount of all expense payments made by the Adviser to us within three years prior to the last business day of such calendar quarter that have not been previously reimbursed by us to the Adviser. See “Note 3. Related Party Transactions – Expense Support Agreement” for a description of our obligations under this agreement. We also entered into the Revolving Onex Loan with the Onex Entity, whereby the Onex Entity could advance amounts to us with a maximum aggregate outstanding principal amount of $80.0 million and a maturity date with respect to each Onex Loan of the day falling two years after the funding of such Onex Loan. On May 5, 2023, we terminated the Revolving Onex Loan and entered into the Revolving OCF II Loan, whereby OCF II may advance an Onex Loan II to us with a maximum aggregate outstanding principal amount of $80.0 million and a maturity date with respect to each OCF II Loan of the day falling two years after the funding of such OCF II Loan. We are required to meet certain criteria, including a leverage ratio threshold, before OCF II is obligated to make a loan to us. The Revolving OCF II Loan is intended to provide us with the ability to fund investments, pay related costs and expenses, and for general corporate purposes. Amounts drawn under the OCF II Loan will bear interest at SOFR plus a spread of 2.60%.

Off-Balance Sheet Arrangements

From time-to-time we are a party to financial instruments with off-balance sheet risk in the normal course of business in order to meet the needs of our investment in portfolio companies. Such instruments include commitments to extend credit and may involve, in varying degrees, elements of credit risk in excess of amounts recognized on our balance sheet. Prior to extending such credit, we attempt to limit our credit risk by conducting extensive due diligence, obtaining collateral where necessary and negotiating appropriate financial covenants.

As of December 31, 2023 and 2022, we had the following outstanding commitments to fund investments in current portfolio companies:

	December 31, 2023	Decemb 31, 2022
Unfunded delayed draw term loan commitments	$ 3,926,790	$ 31,857,888
Unfunded revolver obligations	15,736,196	14,671,351
	$ 19,662,986	$ 46,529,239

Recent Developments

On January 2, 2024, we issued, in connection with our private placement of our common shares, 21,853 common shares for an aggregate amount of $0.5 million.

On February 9, 2024, we repurchased common shares in connection with our tender offer as follows:

Tender Offer Date	Tender Offer Expiration	Tender Offer	Price Paid per Share	Total Number of Shares Repurch	Maximu Number of Shares that may yet be purchas under the

					plan (1)
January 12, 2024	February 9, 2024	736,400	$ 24.36	677,139	—

(1)All repurchase requests were satisfied in full.

On March 1, 2024, the Board declared a quarterly dividend of $0.77 per share for the Company's shareholders of record as of March 5, 2024, payable on March 21, 2024.

Critical Accounting Estimates

The preparation of our consolidated financial statements in conformity with U.S. generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Critical accounting policies are those that are both important to the presentation of our financial condition and results of operations and require management’s most difficult, complex, or subjective judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain and that may change in subsequent periods. Our critical accounting policies are those applicable to the basis of presentation, valuation of investments, and certain revenue recognition matters as discussed below. See Note 2 to our consolidated financial statements, "*Significant Accounting Policies—Investments*", contained elsewhere herein.

Valuation of Portfolio Investments

The most significant estimate inherent in the preparation of our consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded.

Value, as defined in Section 2(a)(41) of the 1940 Act, is (1) the market price for those securities for which a market quotation is readily available and (2) for all other securities and assets, fair value as determined in good faith by our Adviser, as "valuation designee," pursuant to procedures approved by our Board. The Board has designated the Adviser as its "valuation designee" pursuant to Rule 2a-5 under the 1940 Act, and in that role the Adviser is responsible for performing fair value determinations relating to all of our investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. Although the Board designated our Adviser as "valuation designee," the Board ultimately is responsible for fair value determinations under the 1940 Act.

Our valuation policy is intended to provide a consistent basis for determining the fair value of the portfolio based on the nature of the security, the market for the security and other considerations including the financial performance and enterprise value of the portfolio company. Because of the inherent uncertainty of valuation, the Adviser determined values may differ significantly from the values that would have been used had a ready market existed for the investments, and the differences could be material.

Pursuant to ASC 946: Financial Services—Investment Companies ("ASC 946"), we reflect our investments on our balance sheet at their determined fair value with unrealized gains and losses resulting from changes in fair value reflected as a component of unrealized gains or losses on our statements of operations. Fair value is the amount that would be received to sell the investments in an orderly transaction between market participants at the measurement date (i.e., the exit price).

See Note 2 to the consolidated financial statements for the additional information about the level of market observability associated with investments carried at fair value.

We follow the provisions of ASC 820, which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. This standard defines fair value and establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value and expands disclosures about assets and liabilities measured at fair value. ASC 820 defines "fair value" as the price 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. This fair value definition focuses on an exit price in the principle, or most advantageous market, and prioritizes, within a measurement of fair value, the use of market-based inputs (which may be weighted or adjusted for relevance, reliability and specific attributes relative to the subject investment) over entity-specific inputs. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. Subsequent to the adoption of ASC 820, the FASB has issued various staff positions clarifying the initial standard (see Note 2 to the consolidated financial statements: "Significant Accounting Policies—Investments").

We classify the inputs used to measure these fair values into the following hierarchy as defined by current accounting guidance:

- Level 1—Valuations are based on quoted prices in active markets for identical assets or liabilities that are accessible to the Company at the measurement date.

- Level 2—Valuations are based on similar assets or liabilities in active markets, or quoted prices identical or similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly and model-based valuation techniques for which all significant inputs are observable.

- Level 3—Valuations are based on inputs that are unobservable and significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models incorporating significant unobservable inputs, such as discounted cash flow models and other similar valuation techniques. The valuation of Level 3 assets and liabilities generally requires significant management judgment due to the inability to observe inputs to valuation.

Investments for which market quotations are readily available are typically valued at the average bid and ask prices of such market quotations, which are generally obtained from independent pricing services, broker-dealers or market makers. To validate market quotations, we will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities for which market quotations are not readily available or are deemed not to represent fair value, are valued at fair value as determined in good faith by the Adviser, in accordance with a valuation policy approved by the Board and a consistently applied valuation process. Accordingly, such investments go through our multi-step valuation process as described below. Investments purchased within the quarter before the valuation date and debt investments with remaining maturities of 60 days or less may each be valued at cost with interest accrued or discount accreted/premium amortized to the date of maturity (although they are typically valued at available market quotations), unless such valuation, in the judgment of the Adviser, does not represent fair value.

The Adviser undertakes a multi-step valuation process, which includes, among other procedures, the following:

•The valuation process begins with each portfolio company or investment being initially valued using certain inputs, among others, provided by the Adviser's investment professionals that are responsible for the portfolio investment;

•Preliminary valuation conclusions are then documented and discussed with the Adviser's senior investment team;

•At least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm. In each case, our independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments; and

•The Adviser then reviews the valuations and determine the fair value of each investment.

As part of the valuation process, the Adviser may consider other information and may use valuation methods including but not limited to (i) market quotations for similar investments, (ii) recent trading activity, (iii) discounting forecasted cash flows of the investment, (iv) models that consider the implied yields from comparable debt, (v) third party appraisals, (vi) sale negotiations and purchase offers received from independent parties and (vii) estimated value of underlying assets to be received in any liquidation or restructuring.

As part of the valuation process, we will primarily use the "income approach" by using a present value technique that discounts the estimated contractual cash flows. Discount rates applied to estimated contractual cash flows for an underlying asset vary by specific investment, industry, priority and nature of the debt security and are assessed relative to leveraged loan and high-yield bond indices at the valuation date. The use of market indices as part of the valuation methodology is subject to adjustment for many factors, including priority, collateral used as security, structure, performance and other quantitative and qualitative attributes of the asset being valued. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Board of Trustees or its delegates will consider whether the pricing indicated by the external event corroborates its valuation.

When we determine our NAV as of the last day of a month that is not also the last day of a calendar quarter, we intend to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the Adviser's valuation team will generally value such assets at the most recent quarterly valuation unless the Adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Adviser's valuation team determines such a change has occurred with respect to one or more investments, the Adviser's valuation team will determine whether to update the value for each relevant investment, using positive assurance from an independent valuation firm where applicable in accordance with our valuation policy, pursuant to authority delegated by the Board.

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

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

Revenue Recognition

We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt securities with contractual PIK interest, which represents contractual interest accrued and added to the loan balance that generally becomes due at maturity, we will not accrue PIK interest if management determines that the PIK interest is not collectible. We do not accrue as a receivable interest on loans and debt securities if we have reason to doubt our ability to collect such interest. Loan origination fees, original issue discount, and market discount are capitalized and then we amortize such amounts as interest income. Upon the prepayment of a loan or debt security, any unamortized loan origination fees are recorded as interest income. We further record prepayment premiums on loans and debt securities as interest income when we receive such amounts.

Income Taxes

We elected to be treated for U.S. federal income tax purposes, and to qualify annually, as a RIC under the Code. To qualify for and maintain qualification as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements, and make certain minimum distributions to shareholders. We will be subject to a 4% nondeductible U.S. federal excise tax on undistributed income. See “Note 2. Significant Accounting Policies – Income Taxes.”

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Our business activities contain elements of market risks. We consider our principal market risks to be fluctuations in interest rates and the valuations of our investment portfolio. Managing these risks is essential to our business. Accordingly, we have systems and procedures designed to identify and analyze our risks, to establish appropriate policies and thresholds and to continually monitor these risks and thresholds by means of administrative and information technology systems and other policies and processes.

Uncertainty with respect to the economic effects of interest rates, inflation, the war between Russia and Ukraine, the war between Israel and Hamas, the lingering effects of the COVID-19 pandemic and other geopolitical events has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks, including those listed below. For additional information concerning these risks and their potential impact on our business and our operating results, see “Risk Factors—Risks Related to Our Business and Structure—General economic conditions could adversely affect the performance of our investments” and “Risk Factors—Risks Related to Our Business and Structure—The Russian invasion of Ukraine may have a material adverse impact on us and our portfolio companies”. We are subject to financial market risks, including interest rate risk and valuation risk. Accordingly, we have systems and procedures designed to identify and analyze our risks, to establish appropriate policies and thresholds and to continually monitor these risks and thresholds by means of administrative and information technology systems and other policies and processes.

Interest Rate Risk

Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in the general level of interest rates can affect our net interest income, which is the difference between the interest income earned on interest earning assets and our interest expense incurred in connection with our interest-bearing debt and liabilities. Changes in interest rates can also affect, among other things, our ability to acquire and originate loans and securities and the value of our investment portfolio.

We intend to continue to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income. As of December 31, 2023 and 2022, 100% of the debt investments based on par value in our portfolio were at floating rates indexed to LIBOR, SOFR or PRIME, as was our outstanding debt.

The following table shows the estimated annualized impact on net investment income based on hypothetical base rate changes in interest rates on our loan portfolio and outstanding debt as of December 31, 2023 (considering interest rate floors and ceilings for floating rate instruments and assuming no changes in our investment and borrowing structure).

Basis Point Change	Interest Income	Interest Expense	Net Investment Income
Up 300 Basis Points	$ 16,252,906	$ 7,890,000	$ 8,362,906
Up 200 Basis Points	10,835,271	5,260,000	5,575,271
Up 100 Basis Points	5,417,635	2,630,000	2,787,635

Down 100 Basis Points	(5,417,635)	(2,630,000)	(2,787,635)
Down 200 Basis Points	(10,835,271)	(5,260,000)	(5,575,271)
Down 300 Basis points	(16,252,906)	(7,890,000)	(8,362,906)

The following table shows the estimated annualized impact on net investment income based on hypothetical base rate changes in interest rates on our loan portfolio and outstanding debt as of December 31, 2022 (considering interest rate floors and ceilings for floating rate instruments and assuming no changes in our investment and borrowing structure).

	Basis Point Change	Interest Income	Net Investment Income / Interest Expense
Up 300 Basis Points	$ 15,309,265	$ 6,330,000	$ 8,979,265
Up 200 Basis Points	10,206,177	4,220,000	5,986,177
Up 100 Basis Points	5,103,088	2,110,000	2,993,088
Down 100 Basis Points	(5,103,088)	(2,110,000)	(2,993,088)
Down 200 Basis Points	(10,206,177)	(4,220,000)	(5,986,177)
Down 300 Basis points	(15,058,224)	(6,330,000)	(8,728,224)

Although we believe that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for potential changes in credit market, credit quality, the size and composition of the assets in our portfolio and other business developments that could affect our net income. Accordingly, no assurances can be given that actual results would not differ materially from the analysis above.

Valuation Risk

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

Inflation Risk

Certain of our portfolio companies are in industries that have been impacted by inflation. Recent inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our portfolio companies' operations. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations. Additionally, the Federal Reserve has raised, and may in the future continue to raise, certain benchmark interest rates in an effort to combat inflation.

Item 8. Consolidated Financial Statements and Supplementary Data.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Trustees of Onex Direct Lending BDC Fund

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statements of assets and liabilities of Onex Direct Lending BDC Fund and subsidiaries (the "Company"), including the consolidated schedules of investments, as of December 31, 2023 and 2022, the related consolidated statements of operations, changes in net assets, cash flows, and financial highlights for the years ended December 31, 2023 and 2022, and the period from October 1, 2021 (commencement of operations) through December 31, 2021, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations, changes in net assets, cash flows, and financial highlights for each of the two years in the period ended December 31, 2023 and the period from October 1, 2021 (commencement of operations) through December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights 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 and financial highlights 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 and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of investments owned as of December 31, 2023 and 2022, by correspondence with the custodian, loan agents, and borrowers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Boston, MA

March 6, 2024

We have served as the Company's auditor since 2021.

Onex Direct Lending BDC Fund

Consolidated Statements of Assets and Liabilities

		December 31, 2023		December 31, 2022
Assets:				
Non-controlled/non-affiliated investments, at fair value (amortized cost of $541,963,717 and $510,803,850, respectively)	$	533,065,800	$	504,942,593
Cash and cash equivalents		9,813,406		6,395,756
Restricted cash		2,742,185		35,323
Interest and other receivables		4,275,291		10,168,492
Deferred financing costs (net of $2,040,130 and $928,463 in amortized expenses, respectively)		843,014		1,954,681
Prepaid expenses		222,390		175,075
Total Assets		550,962,086		523,671,920
Liabilities:				
Credit facility (Note 5)		263,000,000		211,000,000
Payable for investments purchased		8,100,000		—
Management fee payable (Note 3)		864,947		1,629,663
Incentive fee payable (Note 3)		960,462		1,725,588
Administration fee payable (Note 3)		910,036		1,300,016
Interest payable		3,654,305		1,666,977
Accrued expenses and other liabilities		771,027		436,897
Total Liabilities		278,260,777		217,759,141
Commitments and Contingencies (Note 10)		—		—
Net Assets	$	272,701,309	$	305,912,779
Net Assets:				
Common shares, $0.001 par value (unlimited shares authorized, 11,196,319 and 12,455,723 shares issued and outstanding, respectively)	$	11,198	$	12,456
Additional paid-in capital		280,591,727		311,618,675
Accumulated distributable earnings (losses)		(7,901,616)		(5,718,352)
Net Assets	$	272,701,309	$	305,912,779
Net Asset Value Per Share	$	24.36	$	24.56

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

Onex Direct Lending BDC Fund

Consolidated Statements of Operations

	Year Ended December 31, 2023	2022	Period from October 1, 2021 (commen of operation through Decembe 31, 2021
Investment Income			
Non-controlled, non-affiliated investments:			
Interest income	$ 64,203,156	$ 34,692,176	$ 3,301,395
Payment-in-kind interest income	1,556,095	1,878,423	—
Other income	880,686	1,747,428	239,285
Total Investment Income	66,639,937	38,318,027	3,540,680
Expenses:			
Management fee	5,037,244	5,383,193	761,633
Incentive fee	6,010,349	1,725,588	—
Administration fee	1,112,000	1,139,325	140,000
Organizational and offering costs (Note 2)	—	95,093	1,063,211
Professional fees	1,454,636	1,101,460	449,509
Trustees' fees	177,167	179,447	45,000
Interest and credit facility expense	20,622,950	6,920,661	248,418
Other general and administrative expense	1,080,868	847,352	150,229
Total Expenses	35,495,214	17,392,119	2,858,000
Expense support from Adviser	—	—	(1,398,234)
Incentive fee waiver	(900,000)	—	—
Net Expenses	34,595,214	17,392,119	1,459,766
Net Investment Income (Loss)	32,044,723	20,925,908	2,080,914
Realized and unrealized gain (loss)			
Net realized gains (losses) on investments:			
Non-controlled, non-affiliated investments	781,864	839,046	14,923
Net change in unrealized appreciation (depreciation) on investments:			
Non-controlled, non-affiliated investments	(3,036,660)	(5,604,979)	(256,279)

Net realized and unrealized gain (loss)		(2,254,796)		(4,765,933)		(241,356)
Net Increase (Decrease) in Net Assets Resulting from Operations	$	29,789,927	$	16,159,975	$	1,839,558
Net investment income (loss) per common share —Basic and Diluted	$	2.72	$	1.84	$	0.30
Net increase (decrease) in net assets resulting from operations per common share—Basic and Diluted	$	2.53	$	1.42	$	0.26
Weighted Average Common Shares Outstanding—Basic and Diluted (Note 7)		11,778,339		11,392,989		6,972,902

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

Onex Direct Lending BDC Fund

Consolidated Statements of Changes in Net Assets

	Common Shares				
	Number of Shares	**Par Value**	**Capital in Excess of Par**	**Total Distributable Earnings (Losses)**	**Total Net Assets**
Balance as of October 1, 2021 (commencement of operations)	—	$ —	$ —	$ —	$ —
Net investment income (loss)				2,080,914	2,080,914
Net realized gain (loss) on investments				14,923	14,923
Net change in unrealized appreciation (depreciation) on investments				(256,279)	(256,279)
Issuance of common shares	7,692,345	7,692	192,864,840		192,872,532
Distributions to shareholders				(2,076,931)	(2,076,931)
Shares issued in connection with dividend reinvestment plan	79,855	80	1,996,303		1,996,383
Balance as of December 31, 2021	7,772,200	7,772	194,861,143	(237,373)	194,631,542
Net investment income (loss)				20,925,908	20,925,908
Net realized gain (loss) on investments				839,046	839,046
Net change in unrealized appreciation (depreciation) on investments				(5,604,979)	(5,604,979)
Issuance of common shares	4,144,379	4,144	103,415,515		103,419,659
Distributions to shareholders				(21,640,954)	(21,640,954)
Shares issued in connection with dividend reinvestment plan	539,144	540	13,342,017		13,342,557
Balance as of December 31, 2022	12,455,723	12,456	311,618,675	(5,718,352)	305,912,779
Net investment income (loss)				32,044,723	32,044,723
Net realized gain (loss) on investments				781,864	781,864
Net change in unrealized appreciation (depreciation) on investments				(3,036,660)	(3,036,660)
Issuance of common shares	738,979	739	18,177,269		18,178,008
Redemption of common shares	(2,774,886)	(2,774)	(68,163,078)		(68,165,852)
Distributions to shareholders				(32,068,284)	(32,068,284)
Shares issued in connection with dividend reinvestment plan	776,503	777	19,053,954		19,054,731
Tax reclassification of net assets	—	—	(95,093)	95,093	—
Balance as of December 31, 2023	**11,196,319**	**$ 11,198**	**$ 280,591,727**	**$ (7,901,616)**	**$ 272,701,309**

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

Onex Direct Lending BDC Fund

Consolidated Statements of Cash Flows

	Year Ended December 31, 2023	2022	Period from October 1, 2021 (commencement of operations) through December 31, 2021
Cash Flows from Operating Activities:			
Net increase (decrease) in net assets resulting from operations	$ 29,789,927	$ 16,159,975	$ 1,839,558
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Net realized (gains)/losses on investments	(781,864)	(839,046)	(14,923)
Net change in unrealized (appreciation) depreciation on investments	3,036,660	5,604,979	256,279
Net accretion of discount on investments	(1,850,417)	(1,451,317)	(404,971)
Amortization of deferred financing costs	1,111,667	834,681	—
Amortization of deferred offering costs	—	95,093	—
Payment-in-kind interest income	(1,556,095)	(1,878,423)	—
Purchases and drawdowns of investments	(108,266,876)	(338,843,134)	(260,706,815)
Sales and repayments of investments	81,295,385	73,264,521	20,070,258
(Increase) decrease in operating assets:			
Interest and other receivables	5,893,201	(8,279,813)	(1,888,679)
Deferred financing costs	—	—	(1,212,383)
Deferred offering costs	—	—	(95,093)
Prepaid expenses	(47,315)	(16,367)	(158,708)
Increase (decrease) in			

operating liabilities:			
Management fee payable	(764,716)	868,030	761,633
Incentive fee payable	(765,126)	1,725,588	—
Administration fee payable	(389,980)	(709,664)	2,009,680
Interest payable	1,987,328	1,512,453	154,524
Payable for investments purchased	8,100,000	(14,893,750)	14,893,750
Accrued expenses and other liabilities	334,130	356,347	80,550
Net cash provided by (used in) operating activities	17,125,909	(266,489,847)	(224,415,340)
Cash Flows from Financing Activities:			
Proceeds from issuance of common shares	18,178,008	103,419,659	194,868,915
Redemption of common shares	(68,165,852)	—	—
Distributions to shareholders	(13,013,553)	(8,298,397)	(2,076,931)
Borrowings on credit facility	81,500,000	304,000,000	119,801,505
Payments on credit facility	(29,500,000)	(210,000,000)	(2,801,505)
Financing costs paid	—	(1,576,980)	—
Net cash provided by (used in) financing activities	(11,001,397)	187,544,282	309,791,984
Net increase (decrease) in cash and cash equivalents	6,124,512	(78,945,565)	85,376,644
Cash and cash equivalents and restricted cash, beginning of period	6,431,079	85,376,644	—
Cash and cash equivalents and restricted cash, end of period	**$ 12,555,591**	**$ 6,431,079**	**$ 85,376,644**

Supplemental and Non-Cash Information			
Cash paid for interest	$ 17,523,955	$ 4,573,527	$ 112
Reinvestments of distributions	$ 19,054,731	$ 13,342,557	$ —

Reconciliation of Cash and Cash Equivalents and Restricted Cash			
Cash and cash equivalents	$ 9,813,406	$ 6,395,756	$ 85,376,644
Restricted cash	2,742,185	35,323	—
Total cash and cash equivalents and restricted cash	**$ 12,555,591**	**$ 6,431,079**	**$ 85,376,644**

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

Onex Direct Lending BDC Fund

Consolidated Schedule of Investments
December 31, 2023

Portfolio Company (1)	Investment Type	Reference Rate and Spread (2)	Floor	Interest Rate (2)	Initial Acquisition Date	Maturity Date	Par Amount	Amortized Cost	Fair Value	% of Net Assets	Footnotes
Non-controlled/ Non-affiliated investments											
Debt Investments											
Automotive											
Crash Champions Intermediate, LLC	Initial Term Loan	1M SOFR + 7.00%	0.75%	12.36%	8/8/2022	8/1/2029	6,293,023	$ 6,183,816	$ 6,284,213	2.3%	(5)
Crash Champions Intermediate, LLC	2022 Term Loan	1M SOFR + 7.00%	0.75%	12.36%	8/8/2022	8/1/2029	9,925,000	9,571,368	9,911,105	3.6%	(5)
Crash Champions Intermediate, LLC	Delayed Draw Term Loan	1M SOFR + 7.00%	0.75%	12.36%	8/8/2022	8/1/2029	2,686,046	2,639,580	2,682,286	1.0%	(5)
Crash Champions Intermediate, LLC	Revolving Credit Loan	PRIME + 5.25%	0.75%	13.75%	8/8/2022	8/1/2028	403,101	388,847	401,798	0.1%	(8) (13)
Total Automotive								**18,783,611**	**19,279,402**	**7.1%**	
Beverage, Food & Tobacco											
Project Cloud Holdings, LLC	Term Loan	1M SOFR + 6.50%	1.00%	11.96%	4/10/2023	3/31/2029	14,872,881	14,457,643	14,459,415	5.3%	(5)
Project Cloud Holdings, LLC	Delayed Draw Term Loan	1M SOFR + 6.50%	1.00%	11.96%	4/10/2023	3/31/2029	1,525,424	1,504,853	1,483,017	0.5%	(5) (8) (13)
Project Cloud Holdings, LLC	Revolving Loan	1M SOFR + 6.50%	1.00%	11.96%	4/10/2023	3/31/2028	915,253	883,107	881,329	0.3%	(8) (13)
Total Beverage, Food & Tobacco								**16,845,603**	**16,823,761**	**6.2%**	
Business Services											
BCP V Everise Acquisition LLC	Cov-Lite Term Loan B	3M SOFR + 6.00%	—	11.39%	12/14/2023	12/14/2029	9,000,000	8,100,000	8,100,000	3.0%	
Kelso Industries LLC	Eighth Amendment Term Loan	1M SOFR + 6.50%	1.00%	12.02%	11/17/2023	5/16/2027	15,657,895	15,351,747	15,344,737	5.6%	(5)
Kelso Industries LLC	Revolving Loan	1M SOFR + 6.50%	1.00%	12.04%	11/17/2023	5/16/2027	939,473	913,577	912,632	0.3%	(8) (13)
Milestone Technologies, Inc.	Term Loan (First Lien)	3M SOFR + 6.50%	1.00%	12.00%	12/7/2022	12/7/2028	13,313,793	13,084,993	13,027,547	4.8%	(5)
Milestone Technologies, Inc.	Revolving Loan	3M SOFR + 6.50%	1.00%	12.00%	12/7/2022	12/8/2028	206,897	181,384	173,534	0.1%	(8) (13)
MIS Acquisition, LLC	Initial Term Loan	3M SOFR + 6.75%	1.00%	12.12%	11/16/2023	11/17/2028	26,133,333	25,360,599	25,349,333	9.3%	(5)
MIS Acquisition, LLC	Revolving Loan	3M SOFR + 6.75%	1.00%	—	11/16/2023	11/17/2028	—	(55,014)	(56,000)	0.0%	(7) (8) (11) (13)
Montana Buyer Inc.	Initial Term Loan	1M SOFR + 5.75%	0.75%	11.11%	7/22/2022	7/22/2029	21,483,000	21,115,534	21,366,992	7.8%	(5)
Montana Buyer Inc.	Revolving Loan	FFR + 4.75%	0.75%	11.11%	7/22/2022	7/22/2028	350,000	312,808	336,770	0.1%	(8) (13)
Total Business Services								**84,365,628**	**84,555,545**	**31.0%**	
Construction & Building											
Steele Solutions, Inc.	Initial Term Loan	3M SOFR + 7.25%	0.50%	12.91%	3/18/2022	3/18/2027	13,881,774	13,683,161	13,500,025	5.0%	(5)

Steele Solutions, Inc.	Revolving Loan	3M SOFR + 7.25%	0.50%	—	3/18/2022	3/18/2027	—	(24,845)	(53,225)	0.0%	(7) (8) (11) (13)
Total Construction & Building								**13,658,316**	**13,446,800**	**4.9%**	
	Consumer Goods: Durable										
BCDI Meteor Acquisition, LLC	Initial Term Loan	3M SOFR + 7.00%	1.00%	12.45%	12/29/2022	10/29/2028	24,812,500	24,279,227	24,556,931	9.0%	(5)
Hy Cite Enterprises, LLC	Term Loan	3M SOFR + 8.00%	1.50%	13.65%	11/12/2021	11/12/2026	26,678,962	26,179,976	26,678,962	9.8%	(5)
Total Consumer Goods: Durable								**50,459,203**	**51,235,893**	**18.8%**	
	Consumer Goods: Non-durable										
Connect America.com, LLC	Term Facility	6M SOFR + 7.00%	1.00%	12.43%	10/1/2021	6/30/2026	20,846,085	20,597,404	20,585,509	7.5%	(5)
Connect America.com, LLC	Incremental Term Facility	6M SOFR + 7.00%	1.00%	12.74%	4/6/2022	6/30/2026	1,231,767	1,208,056	1,216,370	0.4%	(5)
Wellful Inc.	Initial Term Loan (First Lien)	6M SOFR + 6.25%	0.75%	11.72%	11/16/2021	4/21/2027	14,156,250	14,148,945	12,607,910	4.6%	(5) (12)
Wellful Inc.	Amendment No. 1 Incremental Term Loan	3M SOFR + 6.25%	0.75%	11.72%	11/16/2021	4/21/2027	4,843,750	4,664,448	4,313,965	1.6%	(5) (12)
Total Consumer Goods: Non-durable								**40,618,853**	**38,723,754**	**14.2%**	
	Consumer Services										
Zips Car Wash, LLC	Delayed Draw Term Loan	1M SOFR + 7.25%	1.00%	12.71%	7/13/2022	3/1/2024	9,648,940	9,636,433	8,699,485	3.2%	(5) (8) (13)

Portfolio Company (1)	Investment Type	Reference Rate and Spread (2)	Floor	Interest Rate (2)	Initial Acquisition Date	Maturity Date		Amortized Cost	Fair Value	% of Net Assets	Footnotes
Total Consumer Services								**9,636,433**	**8,699,485**	**3.2%**	
Forest Products & Paper											
Jackson Paper Manufacturing Company	Initial Term Loan	3M SOFR + 7.25%	1.00%	12.79%	10/1/2021	8/26/2026	11,245,718	11,091,029	10,952,205	4.0%	(5)
Jackson Paper Manufacturing Company	Revolving Loan	3M SOFR + 7.25%	1.00%	—	10/1/2021	8/26/2026	—	(16,223)	(34,800)	0.0%	(7) (8) (11) (13)
Total Forest Products & Paper								**11,074,806**	**10,917,405**	**4.0%**	
Healthcare & Pharmaceuticals											
Amplity Parent, Inc.	Restatement Date Term Loan (First Lien)	1M SOFR + 7.50%	1.00%	12.96% (1.50% PIK)	2/4/2022	1/31/2027	21,625,196	21,377,471	17,881,874	6.6%	(5)
Amplity Parent, Inc.	Revolving Credit Facility	1M SOFR + 7.50%	1.00%	12.96% (1.50% PIK)	2/4/2022	1/31/2027	1,488,145	1,464,351	1,102,646	0.4%	(8) (13)
APT Opco, LLC	Senior Secured Term Loan	3M SOFR + 6.50%	1.00%	12.11%	12/28/2021	12/28/2026	19,833,333	19,571,109	19,674,667	7.2%	(5)
APT Opco, LLC	Delayed Draw Term Loan	3M SOFR + 6.50%	1.00%	12.13%	12/28/2021	12/28/2026	1,536,012	1,522,969	1,523,724	0.6%	(5) (8) (13)
Celerion Buyer, Inc.	Term Loan (First Lien)	6M SOFR +6.50%	0.75%	11.93%	11/7/2022	11/3/2029	14,401,841	14,095,275	14,401,841	5.3%	(5)
Celerion Buyer, Inc.	Delayed Draw Term Loan	6M SOFR +6.50%	0.75%	—	11/7/2022	11/3/2029	—	(46,870)	—	0.0%	(7) (8) (11) (13)
Celerion Buyer, Inc.	Revolving Loan	6M SOFR +6.50%	0.75%	—	11/7/2022	11/3/2028	—	(23,249)	—	0.0%	(7) (8) (11) (13)
MMS Bidco LLC	Term Loan (First Lien)	6M SOFR + 6.00%	1.00%	11.69%	6/30/2022	6/30/2027	24,687,500	24,313,767	24,643,063	9.0%	(5)
Spark DSO, LLC	First Lien Term Loan	3M SOFR + 7.75%	1.00%	13.29% (5.75% PIK)	2/9/2022	4/19/2026	14,779,515	14,692,572	14,662,757	5.4%	(5)
Spark DSO, LLC	Revolver	1M SOFR + 7.75%	1.00%	13.29% (5.75% PIK)	2/9/2022	4/19/2026	570,988	560,735	556,176	0.2%	(8) (13)
Total Healthcare & Pharmaceuticals								**97,528,130**	**94,446,748**	**34.6%**	
High Tech Industries											
Apryse Software Corp (fka PDFTron US Acquisition Corp.)	2022-1 Incremental Term Loan	1M SOFR + 5.50%	1.00%	10.86%	3/23/2022	7/15/2027	12,814,019	12,627,721	12,778,140	4.7%	(5) (10)
Apryse Software Corp (fka PDFTron US Acquisition Corp.)	2023-1 Incremental Term Loan	1M SOFR + 6.00%	1.00%	11.36%	3/21/2023	7/15/2027	3,349,688	3,291,107	3,340,308	1.2%	(5) (10)
Apryse Software Corp (fka PDFTron US Acquisition Corp.)	2023-1 Incremental Delayed Draw Term Loan	1M SOFR + 6.00%	1.00%	—	3/21/2023	3/21/2025	—	(13,354)	(4,550)	0.0%	(5) (7) (8) 10) (11) (13)
Bullhorn, Inc.	Amendment No. 1 Term Loan	1M SOFR + 5.50%	1.00%	10.96%	11/10/2021	9/30/2026	14,716,177	14,686,944	14,564,600	5.3%	(5) (10)
GS AcquisitionCo, Inc.	Initial Term Loan	3M SOFR + 5.50%	1.00%	11.00%	11/3/2021	5/22/2026	12,249,679	12,226,819	12,117,382	4.4%	(5)
Medallia, Inc.	Initial Term Loan	3M SOFR + 6.00%	0.75%	11.95% (4.00% PIK)	10/29/2021	10/29/2028	25,409,669	25,089,506	25,236,883	9.3%	(5) (9)
SailPoint Technologies Holdings Inc.	Initial Term Loan	1M SOFR + 6.00%	0.75%	11.36%	8/16/2022	8/16/2029	23,123,123	22,738,403	22,834,084	8.4%	(5)
SailPoint Technologies Holdings Inc.	Revolving Loan	1M SOFR + 6.00%	0.75%	—	8/16/2022	8/16/2028	—	(28,911)	(23,460)	0.0%	(7) (8) (11) (13)
Total High Tech Industries								**90,618,235**	**90,843,387**	**33.3%**	
Insurance											

Foundation Risk Partners, Corp.	Term Loan	3M SOFR + 6.75%	0.75%	12.20%	3/8/2023	10/29/2028	19,843,466	19,305,744	19,829,575	7.3%	(5) (15)
Foundation Risk Partners, Corp.	Delayed Draw Term Loan	3M SOFR + 6.75%	0.75%	12.20%	3/8/2023	10/29/2028	9,273,580	9,247,274	9,267,088	3.4%	(5) (8) (13) (15)
Total Insurance								**28,553,018**	**29,096,663**	**10.7%**	
	Sovereign & Public Finance										
Pansophic Learning Ltd.	Senior Secured Term Loan	3M SOFR + 7.25%	1.00%	12.90%	3/25/2022	3/25/2027	13,000,000	12,954,884	13,000,000	4.8%	(5)
S4T Holdings Corp.	Term Loan (First Lien)	1M SOFR + 6.00%	1.00%	11.47%	12/27/2021	12/27/2026	15,145,454	14,971,724	15,145,454	5.6%	(5)
S4T Holdings Corp.	Delayed Draw Term Loan	1M SOFR + 6.00%	1.00%	11.47%	12/27/2021	12/27/2026	4,522,818	4,501,421	4,522,818	1.7%	(5) (8) (13)
Total Sovereign & Public Finance								**32,428,029**	**32,668,272**	**12.0%**	
	Transportation: Cargo										
Keystone Purchaser, LLC	Term Loan	6M SOFR + 5.75%	1.00%	11.64%	2/1/2022	5/7/2027	21,084,476	20,789,872	20,504,652	7.5%	(5) (9)
Total Transportation: Cargo								**20,789,872**	**20,504,652**	**7.5%**	
	Wholesale										
IMB Midco LLC (formerly, WSP Midco LLC)	Initial Term Loan	3M SOFR + 7.00%	1.00%	12.53%	10/1/2021	4/27/2027	17,257,983	17,028,940	14,906,583	5.5%	(5)
IMB Midco LLC (formerly, WSP Midco LLC)	Revolving Loan	3M SOFR + 7.00%	1.00%	—	10/1/2021	4/27/2027	—	(10,133)	(115,861)	0.0%	(7) (8) (11) (13)
Total Wholesale								**17,018,807**	**14,790,722**	**5.4%**	

Portfolio Company (1)	Investment Type	Reference Rate and Spread (2)	Floor	Interest Rate (2)	Initial Acquisition Date	Maturity Date	Par Amount/Shares	Amortized Cost (3)	Fair Value (4)	% of Net Assets	Footnotes
Total Debt Investments								**532,378,544**	**526,032,489**	**192.9%**	
Equity											
Business Services											
Milestone Technologies, Inc. (Maverick Acquisition Holdings, LP)	Common Equity				12/7/2022	N/A	1,500,000	1,500,000	1,500,000	0.6%	
KeyData Associates Inc.	Common Equity				10/1/2021	N/A	1,250,000	979,662	1,249,811	0.5%	(10)
Total Business Services								**2,479,662**	**2,749,811**	**1.0%**	
Consumer Goods: Non-durable											
Connect America.com, LLC	Common Equity				12/15/2022	N/A	24,048	3,131,511	3,348,236	1.2%	(14)
Total Consumer Goods: Non-durable								**3,131,511**	**3,348,236**	**1.2%**	
Sovereign & Public Finance											
S4T Holdings Corp. (Vistria ESS Holdings, LLC)	Equity Units				12/27/2021	N/A	200	200,000	359,543	0.1%	
Total Sovereign & Public Finance								**200,000**	**359,543**	**0.1%**	
Wholesale											
IMB Holdco LLC (formerly, WSP Holdco LLC)	Class A Common Units				10/1/2021	N/A	3,400	3,400,000	—	0.0%	(6)
IMB Holdco LLC (formerly, WSP Holdco LLC)	Series P Units				5/15/2023	N/A	374	374,000	575,721	0.2%	(6)
Total Wholesale								**3,774,000**	**575,721**	**0.2%**	
Total Equity								**9,585,173**	**7,033,311**	**2.6%**	
Total Non-controlled/ Non-affiliated investments								**$ 541,963,717**	**533,065,800**	**195.5%**	(16)
Liabilities in Excess of Other Assets									(260,364,491)	-95.5%	
Total Net Assets									**$ 272,701,309**	**100.0%**	

(1)All of the Company’s investments are issued by eligible portfolio companies, as defined in the Investment Company Act of 1940 (the “1940 Act”), unless otherwise noted. All of the Company’s investments are issued by U.S. portfolio companies unless otherwise noted as Canadian dollar ("CAD").

(2)Represents the interest rate in effect as of the reporting date and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to the London Interbank Offered Rate (“LIBOR” or “L”) or Secured Overnight Financing Rate (“SOFR” or “S”) or Canadian Dollar Offered Rate (“CDOR” or “C”) or alternative base rate (commonly known as the U.S. Prime Rate (“Prime” or “P”), unless otherwise noted), which reset periodically based on the terms of the loan agreement. As of December 31, 2023, the 1-Month SOFR or “1M SOFR” was 5.35%, the 3-Month SOFR or “3M SOFR” was 5.33%, the 6-Month SOFR or “6M SOFR” was 5.16%, and the Prime was 8.50%.

(3)The amortized cost represents the initial cost adjusted for the accretion of discount or amortization of premium, as applicable, using the effective interest method.

(4)Unless otherwise noted, the fair value of the Company’s investments is determined using significant unobservable inputs (classified as Level 3 within the fair value hierarchy) by the Adviser in its role as "valuation designee" in accordance with Rule 2a-5 under the 1940 Act, pursuant to valuation policies and procedures that have been approved by the Company's board of trustees (the "Board"). Although the Board designated the Adviser as "valuation designee," the Board ultimately is responsible for fair value determinations under the 1940 Act. (See Note 2 to the consolidated financial statements).

(5)Security, or a portion thereof, is held through Onex Falcon Direct Lending BDC SPV LLC, a wholly-owned subsidiary and a bankruptcy remote special purpose entity, and is pledged as collateral supporting the amounts outstanding under the Société Générale debt facility.

(6)Security is held through Onex Falcon Direct Lending BDC Blocker LLC, a wholly-owned blocker subsidiary.

(7)The maturity date disclosed represents the commitment period of the unfunded term loan or revolver.

(8)The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and/or unused fee rate.

(9)The stated interest rate represents the weighted average interest rate of all contracts.

(10)This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 5.8% of total assets as of December 31, 2023.

(11)The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

(12)Level 2 investment.

(13)As of December 31, 2023, the Company had the following commitments to fund various revolving and delayed draw term loans. Such commitments are subject to certain conditions set forth in the documents governing these loans and there can be no assurance that such conditions will be satisfied.

	Portfolio Company	Type	Total Commitment		Funded Commitment	Expired Unfunded Commitment
Amplity Parent, Inc.	Revolver	$ 2,227,032	$ 1,488,145	$ —	$ 738,887	
Apryse Software Corp (fka PDFTron US Acquisition Corp.)	Delayed Draw Term Loan	1,625,000	—	—	1,625,000	
APT Opco, LLC	Delayed Draw Term Loan	4,761,905	1,547,619	3,214,286	—	
Celerion Buyer Inc.	Delayed Draw Term Loan	2,301,790	—	—	2,301,790	
Celerion Buyer Inc.	Revolver	1,150,895	—	—	1,150,895	
Crash Champions Intermediate, LLC	Delayed Draw Term Loan	2,713,178	2,713,178	—	—	
Crash Champions Intermediate, LLC	Revolver	930,233	403,101	—	527,132	
Foundation Risk Partners, Corp.	Delayed Draw Term Loan	9,306,818	9,306,818	—	—	
Jackson Paper Manufacturing Company	Revolver	1,333,333	—	—	1,333,333	
Kelso Industries LLC	Revolver	1,342,105	939,473	—	402,632	
Milestone Technologies, Inc.	Revolver	1,551,724	206,897	—	1,344,827	
MIS Acquisition, LLC	Revolver	1,866,667	—	—	1,866,667	
Montana Buyer Inc.	Revolver	2,450,000	350,000	—	2,100,000	
Project Cloud Holdings, LLC	Delayed Draw Term Loan	1,525,424	1,525,424	—	—	
Project Cloud Holdings, LLC	Revolver	1,220,338	915,253	—	305,085	
S4T Holdings Corp.	Delayed Draw Term Loan	4,545,455	4,545,455	—	—	
SailPoint Technologies Holdings Inc.	Revolver	1,876,877	—	—	1,876,877	
Spark DSO, LLC	Revolver	2,500,000	570,988	625,000	1,304,012	
Steele Solutions, Inc.	Revolver	1,935,484	—	—	1,935,484	
Steele Solutions, Inc.	Delayed Draw Term Loan	3,225,806	—	3,225,806	—	
IMB Midco LLC (formerly, WSP Midco LLC)	Delayed Draw Term Loan	3,401,460	—	3,401,460	—	
IMB Midco LLC (formerly, WSP Midco LLC)	Revolver	850,365	—	—	850,365	
Zips Car Wash, LLC	Delayed Draw Term Loan	25,000,000	9,765,625	15,234,375	—	
		$ 79,641,889	$ 34,277,976	$ 25,700,927	$ 19,662,986	

(14)Security is held through Connect America OFDL BDC Holdings, LLC, a wholly-owned subsidiary.

(15)Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. See "Note 3. Related Party Transactions."

(16)As of December 31, 2023, the estimated cost basis of investments for U.S. federal tax purposes was $541,963,717, resulting in gross unrealized appreciation and depreciation of $4,457,241 and $13,355,158, respectively.

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

Onex Direct Lending BDC Fund

Consolidated Schedule of Investments
December 31, 2022

Portfolio Company (1)	Investment Type	Reference Rate and Spread (2)	Floor	Interest Rate (2)	Initial Acquisition Date	Maturity Date	Par	Amortized Cost	Fair Value	% of Net Assets	Footnotes
Non-controlled/ Non-affiliated investments											
Debt Investments											
Automotive											
Crash Champions Intermediate, LLC	Initial Term Loan	1M SOFR + 7.00%	0.75%	11.32%	8/8/2022	8/1/2029	6,356,589	$ 6,233,650	$ 6,220,558	2.0%	
Crash Champions Intermediate, LLC	2022 Term Loan	1M SOFR + 7.00%	0.75%	11.32%	8/8/2022	8/1/2029	10,000,000	9,603,648	9,786,000	3.2%	
Crash Champions Intermediate, LLC	Delayed Draw Term Loan	1M SOFR + 7.00%	0.75%	11.32%	8/8/2022	8/1/2029	2,713,178	2,660,848	2,655,116	0.9%	
Crash Champions Intermediate, LLC	Revolving Credit Loan	PRIME + 5.25%	0.75%	—	8/8/2022	8/1/2028	—	(17,362)	(19,907)	0.0%	(7) (8) (11) (13)
Total Automotive								**18,480,784**	**18,641,767**	**6.1%**	
Business Services											
BCP V Everise Acquisition LLC	Initial Term Loan	3M SOFR + 6.25%	0.75%	10.83%	5/12/2022	5/3/2027	24,687,500	24,126,447	24,132,031	7.9%	(5)
KeyData Associates Inc.	Closing Date Term Loan	3M CDOR + 7.00%	1.00%	11.94%	10/1/2021	7/16/2026	CAD 14,036,250	10,826,798	10,200,462	3.3%	(5) (10)
Milestone Technologies, Inc.	Term Loan (First Lien)	3M SOFR + 6.50%	1.00%	11.10%	12/7/2022	12/7/2028	13,448,276	13,182,843	13,179,310	4.3%	
Milestone Technologies, Inc.	Revolving Loan	3M SOFR + 6.50%	1.00%	11.12%	12/7/2022	12/8/2028	724,138	693,457	693,103	0.2%	(9) (13)
Montana Buyer Inc.	Initial Term Loan	6M SOFR + 5.75%	0.75%	8.69%	7/22/2022	7/22/2029	21,700,000	21,278,109	21,266,000	7.0%	
Montana Buyer Inc.	Revolving Loan	6M SOFR + 5.75%	0.75%	—	7/22/2022	7/22/2028	—	(45,355)	(49,000)	0.0%	(7) (8) (11) (13)
Total Business Services								**70,062,299**	**69,421,906**	**22.7%**	
Chemicals, Plastics & Rubber											
Atlas Intermediate III, L.L.C.	2022 Incremental Term Loan	3M LIBOR + 5.75%	1.00%	10.48%	3/1/2022	4/29/2025	6,528,444	6,429,265	6,299,949	2.1%	(5)
Total Chemicals, Plastics & Rubber								**6,429,265**	**6,299,949**	**2.1%**	
Construction & Building											
Steele Solutions, Inc.	Initial Term Loan	3M SOFR + 6.50%	0.50%	10.32%	3/18/2022	3/18/2027	14,023,065	13,775,204	13,917,892	4.5%	(5)
Steele Solutions, Inc.	Delayed Draw Term Loan	3M SOFR + 6.50%	0.50%	—	3/18/2022	3/18/2027	—	(13,693)	(12,097)	0.0%	(7) (8) (11) (13)
Steele Solutions, Inc.	Revolving Loan	3M SOFR + 6.50%	0.50%	—	3/18/2022	3/18/2027	—	(32,583)	(14,516)	0.0%	(7) (8) (11) (13)
Total Construction & Building								**13,728,928**	**13,891,279**	**4.5%**	
Consumer Goods: Durable											
BCDI Meteor Acquisition, LLC	Initial Term Loan	3M SOFR + 7.00%	1.00%	11.66%	12/29/2022	10/29/2028	25,000,000	24,376,008	24,437,500	8.0%	

Hy Cite Enterprises, LLC	Term Loan	3M LIBOR + 8.00%	1.50%	12.49%	11/12/2021	11/12/2026	28,772,673	28,072,712	28,090,761	9.2%	(5)
Total Consumer Goods: Durable								**52,448,720**	**52,528,261**	**17.2%**	
	Consumer Goods: Non-durable										
Connect America.com, LLC	Term Facility	6M SOFR + 7.00%	1.00%	12.04%	10/1/2021	6/30/2026	21,091,913	20,763,795	20,511,886	6.7%	(5)
Connect America.com, LLC	Incremental Term Facility	6M SOFR + 7.00%	1.00%	11.23%	4/6/2022	6/30/2026	1,246,292	1,214,662	1,212,019	0.4%	(5)
Wellful Inc.	Initial Term Loan (First Lien)	6M LIBOR + 6.25%	0.75%	10.42%	11/16/2021	4/21/2027	14,531,250	14,521,258	13,214,719	4.3%	(5) (12)
Wellful Inc.	Amendment No. 1 Incremental Term Loan	3M SOFR + 6.25%	0.75%	10.50%	11/16/2021	4/21/2027	4,968,750	4,756,000	4,518,581	1.5%	(5) (12)
Total Consumer Goods: Non-durable								**41,255,715**	**39,457,205**	**12.9%**	
	Consumer Services										
Zips Car Wash, LLC	Delayed Draw Term Loan	1M SOFR + 7.25%	1.00%	11.58%	7/13/2022	3/1/2024	9,754,320	9,592,303	9,694,347	3.2%	(8) (9) (13)
Total Consumer Services								**9,592,303**	**9,694,347**	**3.2%**	
	Forest Products & Paper										
Jackson Paper Manufacturing Company	Initial Term Loan	3M LIBOR + 7.00%	1.00%	10.75%	10/1/2021	8/26/2026	12,126,667	11,911,102	11,725,274	3.8%	(5)
Jackson Paper Manufacturing Company	Revolving Loan	3M LIBOR + 7.00%	1.00%	—	10/1/2021	8/26/2026	—	(22,341)	(44,133)	0.0%	(7) (8) (11) (13)

Portfolio Company [1]	Investment Type	Reference Rate and Spread [2]	Floor	Interest Rate [2]	Initial Acquisition Date	Maturity Date		Amortized Cost	Fair Value	% of Net Assets	Footnotes
Total Forest Products & Paper								**11,888,761**	**11,681,141**	**3.8%**	
Healthcare & Pharmaceuticals											
Amplity Parent, Inc.	Restatement Date Term Loan (First Lien)	1M LIBOR + 6.00%	1.00%	10.38%	2/4/2022	1/31/2027	22,545,238	22,218,926	21,844,081	7.1%	
Amplity Parent, Inc.	Revolving Credit Facility	1M LIBOR + 6.00%	1.00%	10.39%	2/4/2022	1/31/2027	1,410,454	1,378,699	1,341,193	0.4%	(8) (9) 13)
APT Opco, LLC	Senior Secured Term Loan	3M LIBOR + 6.25%	1.00%	10.97%	12/28/2021	12/28/2026	20,035,714	19,703,269	19,390,564	6.3%	(5)
APT Opco, LLC	Delayed Draw Term Loan	3M LIBOR + 6.25%	1.00%	—	12/28/2021	12/28/2026	—	(37,996)	(153,333)	-0.1%	(7) (8) (11) (13)
Celerion Buyer, Inc.	Term Loan (First Lien)	3M SOFR +6.50%	0.75%	10.64%	11/7/2022	11/3/2029	14,547,315	14,188,364	14,183,632	4.6%	
Celerion Buyer, Inc.	Delayed Draw Term Loan	3M SOFR +6.50%	0.75%	—	11/7/2022	11/3/2029	—	(56,126)	(57,545)	0.0%	(7) (8) (11) (13)
Celerion Buyer, Inc.	Revolving Loan	3M SOFR +6.50%	0.75%	—	11/7/2022	11/3/2028	—	(28,049)	(28,772)	0.0%	(7) (8) (11) (13)
MMS Bidco LLC	Term Loan (First Lien)	3M SOFR + 6.50%	1.00%	11.20%	6/30/2022	6/30/2027	24,937,500	24,469,446	24,555,956	8.0%	
Spark DSO, LLC	First Lien Term Loan	1M LIBOR + 6.25%	1.00%	9.99%	2/9/2022	4/19/2026	16,446,560	16,315,383	16,249,201	5.3%	
Spark DSO, LLC	Revolver	1M LIBOR + 6.25%	1.00%	—	2/9/2022	4/19/2026	—	(19,656)	(30,000)	0.0%	(7) (8) (11) (13)
Total Healthcare & Pharmaceuticals								**98,132,260**	**97,294,977**	**31.8%**	
High Tech Industries											
Bullhorn, Inc.	Amendment No. 1 Term Loan	3M LIBOR + 5.75%	1.00%	10.48%	11/10/2021	9/30/2026	14,868,303	14,827,375	14,573,910	4.8%	(5) (10)
GS AcquisitionCo, Inc.	Initial Term Loan	3M LIBOR + 5.75%	1.00%	9.92%	11/3/2021	5/25/2026	12,376,985	12,346,485	11,897,996	3.9%	(5) (8) (9)
Medallia, Inc.	Initial Term Loan	1M LIBOR + 6.50%	0.75%	10.46% (50% PIK)	10/29/2021	10/29/2028	24,331,673	23,967,363	23,845,040	7.8%	(5) (9)
PDFTron US Acquisition Corp.	Initial Term Loan	1M SOFR + 5.50%	1.00%	9.82%	3/23/2022	7/15/2027	12,977,047	12,745,286	12,934,223	4.2%	(5) (10)
SailPoint Technologies Holdings Inc.	Initial Term Loan	1M SOFR + 6.25%	0.75%	10.58%	8/16/2022	8/16/2029	23,123,123	22,679,369	22,223,634	7.3%	
SailPoint Technologies Holdings Inc.	Revolving Loan	1M SOFR + 6.25%	0.75%	—	8/16/2022	8/16/2028	—	(35,158)	(73,011)	0.0%	(7) (8) (11) (13)
Total High Tech Industries								**86,530,720**	**85,401,792**	**27.9%**	
Sovereign & Public Finance											
IEC Corporation	Term Loan	3M LIBOR + 7.50%	1.00%	12.23%	12/17/2021	12/26/2026	26,317,069	25,765,089	25,593,350	8.4%	(5)
Pansophic Learning Ltd.	Senior Secured Term Loan	1M LIBOR + 7.25%	1.00%	11.42%	3/25/2022	3/25/2027	13,000,000	12,862,785	13,033,800	4.3%	(5)
S4T Holdings Corp.	Term Loan (First Lien)	1M SOFR + 6.00%	1.00%	10.44%	12/27/2021	12/27/2026	15,300,000	15,079,411	15,130,170	4.9%	(5)
S4T Holdings Corp.	Delayed Draw Term Loan	1M SOFR + 6.00%	1.00%	—	12/27/2021	12/27/2026	—	(27,187)	(50,455)	0.0%	(7) (8) (11) (13)
Total Sovereign & Public Finance								**53,680,098**	**53,706,865**	**17.6%**	
Transportation: Cargo											

Keystone Purchaser, LLC	Term Loan	3M LIBOR + 5.50%	1.00%	9.70%	2/1/2022	5/7/2027	21,300,404	20,963,123	20,953,208	6.8%	(5) (9)
Total Transportation: Cargo								**20,963,123**	**20,953,208**	**6.8%**	
	Wholesale										
WSP Midco LLC	Initial Term Loan	1M LIBOR + 6.25%	1.00%	10.63%	10/1/2021	4/27/2027	18,762,453	18,455,841	17,636,705	5.8%	(5)
WSP Midco LLC	Delayed Draw Term Loan	1M LIBOR + 6.25%	1.00%	—	10/1/2021	4/27/2027	—	(13,925)	(204,088)	-0.1%	(7) (8) (11) (13)
WSP Midco LLC	Revolving Loan	1M LIBOR + 6.25%	1.00%	—	10/1/2021	4/27/2027	—	(13,187)	(51,021)	0.0%	(7) (8) (11) (13)
Total Wholesale								**18,428,729**	**17,381,596**	**5.7%**	
Total Debt Investments								**501,621,705**	**496,354,293**	**162.3%**	
	Equity										
	Business Services										
Milestone Technologies, Inc. (Maverick Acquisition Holdings, LP)	Common Equity				12/7/2022	N/A	1,500,000	1,500,000	1,500,000	0.5%	
KeyData Associates Inc.	Common Equity				10/1/2021	N/A	1,250,000	979,662	942,799	0.3%	(10)
Total Business Services								**2,479,662**	**2,442,799**	**0.8%**	
	Consumer Goods: Non-durable										
Connect America.com, LLC	Common Equity				12/15/2022	N/A	23,825	3,102,483	2,929,515	1.0%	(14)
Total Consumer Goods: Non-durable								**3,102,483**	**2,929,515**	**1.0%**	
	Sovereign & Public Finance										

Portfolio Company (1)	Investment Type	Reference Rate and Spread (2)	Floor	Interest Rate (2)	Initial Acquisition Date	Maturity Date		Amortized Cost	Fair Value	% of Net Assets	Footnotes
S4T Holdings Corp. (Vistria ESS Holdings, LLC)	Equity Units				12/27/2021	N/A	200	200,000	241,836	0.1%	
Total Sovereign & Public Finance								**200,000**	**241,836**	**0.1%**	
Wholesale											
Wholesale Supplies Plus Holdings, LLC	Class A Common Units				10/1/2021	N/A	3,400	3,400,000	2,974,150	1.0%	(6)
Total Wholesale								**3,400,000**	**2,974,150**	**1.0%**	
Total Equity								**9,182,145**	**8,588,300**	**2.8%**	
Total Non-controlled/ Non-affiliated investments								**$ 510,803,850**	**504,942,593**	**165.1%**	(15)
Liabilities in Excess of Other Assets									(199,029,814)	-65.1%	
Total Net Assets									**$ 305,912,779**	**100.0%**	

(1)All of the Company's investments are issued by eligible portfolio companies, as defined in the Investment Company Act of 1940 (the "1940 Act"), unless otherwise noted. All of the Company's investments are issued by U.S. portfolio companies unless otherwise noted as Canadian dollar ("CAD").

(2)Represents the interest rate in effect as of the reporting date and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L") or Secured Overnight Financing Rate ("SOFR" or "S") or Canadian Dollar Offered Rate ("CDOR" or "C") or alternative base rate (commonly known as the U.S. Prime Rate ("Prime" or "P"), unless otherwise noted), which reset periodically based on the terms of the loan agreement. As of December 31, 2022, the 1-Month LIBOR or "1M LIBOR" was 4.39%, the 3-Month LIBOR or "3M LIBOR" was 4.77%, the 6-Month LIBOR or "6M LIBOR" was 5.14%, the 1-Month SOFR or "1M SOFR" was 4.36%, the 3-Month SOFR or "3M SOFR" was 4.59%, the 6-Month SOFR or "6M SOFR" was 4.78%, the 1-Month CDOR or "1M CDOR" was 4.74% and the Prime was 7.50%.

(3)The amortized cost represents the initial cost adjusted for the accretion of discount or amortization of premium, as applicable, using the effective interest method.

(4)Unless otherwise noted, the fair value of the Company's investments is determined using significant unobservable inputs (classified as Level 3 within the fair value hierarchy) by the Adviser in its role as "valuation designee" in accordance with Rule 2a-5 under the 1940 Act, pursuant to valuation policies and procedures that have been approved by the Company's board of trustees (the "Board"). Although the Board designated the Adviser as "valuation designee," the Board ultimately is responsible for fair value determinations under the 1940 Act. (See Note 2 to the consolidated financial statements)

(5)Security, or a portion thereof, is held through Onex Falcon Direct Lending BDC SPV LLC, a wholly-owned subsidiary and a bankruptcy remote special purpose entity, and is pledged as collateral supporting the amounts outstanding under the Société Générale debt facility.

(6)Security is held through Onex Falcon Direct Lending BDC Blocker LLC, a wholly-owned blocker subsidiary.

(7)The maturity date disclosed represents the commitment period of the unfunded term loan or revolver.

(8)The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and/or unused fee rate.

(9)The stated interest rate represents the weighted average interest rate of all contracts.

(10)This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 7.4% of total assets as of December 31, 2022.

(11)The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

(12)Level 2 investment.

(13)As of December 31, 2022, the Company had the following commitments to fund various revolving and delayed draw term loans. Such commitments are subject to certain conditions set forth in the documents governing these loans and there can be no assurance that such conditions will be satisfied.

	Portfolio Company	Type	Total Commitment		Funded Commitment	Unfunded Expired Commitment
Amplity Parent, Inc.	Revolver	$ 2,227,032	$ 1,410,454	$ —	$ 816,578	
APT Opco, LLC	Delayed Draw Term Loan	4,761,905	—	—	4,761,905	
Celerion Buyer Inc.	Delayed Draw Term Loan	2,301,790	—	—	2,301,790	
Celerion Buyer Inc.	Revolver	1,150,895	—	—	1,150,895	
Crash Champions Intermediate, LLC	Revolver	930,233	—	—	930,233	
Jackson Paper Manufacturing Company	Revolver	1,333,333	—	—	1,333,333	
Milestone Technologies, Inc.	Revolver	1,551,724	724,138	—	827,586	

	Portfolio Company	Type	Total Commitment		Funded Commitment	Expired Unfunded Commitment
Montana Buyer Inc.	Revolver	2,450,000	—	—	2,450,000	
S4T Holdings Corp.	Delayed Draw Term Loan	4,545,455	—	—	4,545,455	
SailPoint Technologies Holdings Inc.	Revolver	1,876,877	—	—	1,876,877	
Spark DSO, LLC	Revolver	2,500,000	—	—	2,500,000	
Steele Solutions, Inc.	Revolver	1,935,484	—	—	1,935,484	
Steele Solutions, Inc.	Delayed Draw Term Loan	3,225,806	—	1,612,903	1,612,903	
WSP Midco LLC	Delayed Draw Term Loan	3,401,460	—	—	3,401,460	
WSP Midco LLC	Revolver	850,365	—	—	850,365	
Zips Car Wash, LLC	Delayed Draw Term Loan	25,000,000	9,765,625	—	15,234,375	
		$ 60,042,359	$ 11,900,217	$ 1,612,903	$ 46,529,239	

(14)Security is held through Connect America OFDL BDC Holdings, LLC, a wholly-owned subsidiary.

(15)As of December 31, 2022, the estimated cost basis of investments for U.S. federal tax purposes was $510,803,850, resulting in gross unrealized appreciation and depreciation of $1,070,929 and $6,932,186, respectively.

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

Onex Direct Lending BDC Fund

Notes to Consolidated Financial Statements

Note 1. Organization

Effective March 5, 2024, Onex Falcon Direct Lending BDC Fund changed its name to Onex Direct Lending BDC Fund (the "Company"). The Company, a Delaware statutory trust formed on April 27, 2021, is a non-diversified, closed-end management investment company that has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company also elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

The Company commenced operations on October 1, 2021.

On August 25, 2021, the Company formed a wholly-owned blocker entity, Onex Falcon Direct Lending BDC Blocker LLC (the "OFDL Blocker"), which holds certain of the Company's portfolio equity investments. On September 21, 2021, the Company formed a wholly-owned, special-purpose, bankruptcy-remote subsidiary, Onex Falcon Direct Lending BDC SPV, LLC (the "OFDL SPV"), which holds certain of the Company's portfolio loan investments that are used as collateral for the debt financing facility provided by Société Générale. On December 13, 2022, the Company formed a wholly-owned entity, Connect America OFDL BDC Holdings, LLC (the "OFDL Holdings"), which holds certain of the Company's portfolio equity investments.

Effective March 5, 2024, Onex Falcon Investment Advisors, LLC, the Company's prior investment adviser, assigned the Investment Advisory Agreement to Onex Credit Advisor, LLC. The Company is managed by Onex Credit Advisor, LLC, (the "Adviser"). The Adviser, subject to the overall supervision of the board of trustees (the "Board") provides investment advisory services to the Company. The Adviser also provides administrative services necessary for the Company to operate.

The Company's investment objective is to generate current income while preserving capital and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

The Company invests primarily in high-quality senior secured first lien loans and other credit investments of "middle market companies" located in the United States. The Company may also seek to invest in the subordinated debt and equity, including warrants, options, and convertible instruments, of middle market companies.

The Company's fiscal year ends on December 31.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") pursuant to the requirements for reporting on Form 10-K and Regulation S-X, as appropriate. These consolidated financial statements ("consolidated financial statements") reflect adjustments that in the opinion of the Company are necessary for the fair presentation of the financial position and results of operations as of and for the periods presented herein. The Company is considered an investment company under U.S. GAAP and therefore applies the accounting and reporting guidance applicable to investment companies.

Use of Estimates

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

Consolidation

In accordance with U.S. GAAP guidance on consolidation, the Company will generally not consolidate its investment in a portfolio company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries, OFDL SPV, OFDL Blocker and OFDL Holdings, in its consolidated financial statements. All intercompany balances and transactions have been eliminated in consolidation.

Segments

In accordance with U.S. GAAP guidance on segment reporting, the Company has determined that its operations comprise a single reporting segment.

Cash and Cash Equivalents and Restricted Cash

Cash consists of deposits held at a custodian bank. Cash equivalents consists of money market investments. The carrying amounts for money market investments approximate fair value. Restricted cash consists of deposits pledged as collateral. Cash, cash equivalents and restricted cash are held at major financial institutions and, at times, may exceed the insured limits under applicable law.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses on investments are calculated using the specific identification method as the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment without regard to unrealized appreciation or depreciation previously recognized, and include investments charged off during the period, net of recoveries. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation when gains or losses are recognized.

Valuation Procedures

The Board has designated the Adviser as its “valuation designee” pursuant to Rule 2a-5 under the 1940 Act, and in that role the Adviser is responsible for performing fair value determinations relating to all of the Company’s investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. Although the Board designated the Adviser as “valuation designee,” the Board ultimately is responsible for fair value determinations under the 1940 Act.

Investments for which market quotations are readily available are typically valued at the average bid and ask prices of such market quotations, which are generally obtained from independent pricing services, broker-dealers or market makers. To validate market quotations, the Company will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities for which market quotations are not readily available or are deemed not to represent fair value, are valued at fair value as determined in good faith by the Adviser, in accordance with a valuation policy approved by the Board and a consistently applied valuation process. Accordingly, such investments go through the Company’s multi-step valuation process as described below. Investments purchased within the quarter before the valuation date may each be valued at cost, unless such valuation, in the judgment of the Adviser, does not represent fair value.

The Adviser undertakes a multi-step valuation process, which includes, among other procedures, the following:

•The Company’s quarterly valuation process begins with each portfolio company or investment being initially valued using certain inputs, among others, provided by the Adviser's investment professionals that are responsible for the portfolio investment;

•Preliminary valuation conclusions are then documented and discussed with the Adviser's senior investment team;

•At least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm. In each case, the Company’s independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments; and

•The Adviser then reviews the valuations and determine the fair value of each investment.

As part of the valuation process, the Adviser may consider other information and may use valuation methods including but not limited to (i) market quotes for similar investments, (ii) recent trading activity, (iii) discounting forecasted cash flows of the investment, (iv) models that consider the implied yields from comparable debt, (v) third party appraisals, (vi) sale negotiations and purchase offers received from independent parties and (vii) estimated value of underlying assets to be received in any liquidation or restructuring.

As part of the valuation process, the Adviser will primarily use the "income approach" by using a present value technique that discounts the estimated contractual cash flows. Discount rates applied to estimated contractual cash flows for an underlying asset vary by specific investment, industry, priority and nature of the debt security and are assessed relative to leveraged loan and high-yield bond indices at the valuation date. The use of market indices as part of the valuation methodology is subject to adjustment for many factors, including priority, collateral used as security, structure, performance and other quantitative and qualitative attributes of the

asset being valued. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Board or its delegates will consider whether the pricing indicated by the external event corroborates its valuation.

When the Company determines its NAV as of the last day of a month that is not also the last day of a calendar quarter, the Company intends to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the Adviser's valuation team will generally value such assets at the most recent quarterly valuation unless the Adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Adviser's valuation team determines such a change has occurred with respect to one or more investments, the Adviser's valuation team will determine whether to update the value for each relevant investment, using positive assurance from an independent valuation firm where applicable in accordance with our valuation policy, pursuant to authority delegated by the Board.

Financial Accounting Standards Board Accounting Standards Codification Topic 820: Fair Value Measurements and Disclosures ("ASC 820") specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level of information used in the valuation.

The Company classifies the inputs used to measure fair values into the following hierarchy:

•Level 1—Valuations are based on quoted prices in active markets for identical assets or liabilities that are accessible to the Company at the measurement date.

•Level 2—Valuations are based on similar assets or liabilities in active markets, or quoted prices identical or similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly and model-based valuation techniques for which all significant inputs are observable.

•Level 3—Valuations are based on inputs that are unobservable and significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models incorporating significant unobservable inputs, such as discounted cash flow models and other similar valuation techniques. The valuation of Level 3 assets and liabilities generally requires significant management judgment due to the inability to observe inputs to valuation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of observable 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 it considers factors specific to the investment.

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various additional criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company reviews pricing provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality, such as the depth of the relevant market relative to the size of the Company's position.

A determination of fair value involves subjective judgments and estimates and depends on the facts and circumstances present at each valuation date. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

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

Revenue Recognition

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortization of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. The Company considers many factors relevant to an investment when placing it on or removing it from non-accrual status including, but not limited to, the delinquency status of the investment, economic and business conditions, the overall financial condition of the underlying investment, the value of the underlying collateral, bankruptcy status, if any, and any other facts or circumstances relevant to the investment. Accrued interest is generally reversed when a loan is placed on non-accrual status. Payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability of the outstanding principal and interest. Non-accrual loans may be restored to accrual status when past due principal and interest is paid current and are likely to remain current based on management's judgment.

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

Loan origination fees, original issue discount and market discount are capitalized, and the Company amortizes such amounts as interest income over the respective term of the loan or security. Upon the prepayment of a loan or security, any unamortized loan origination fees and original issue discount are recorded as interest income. The Company records prepayment premiums on loans and securities as fee income when it receives such amounts.

Payment-in-Kind Interest

Payment-in-kind ("PIK") interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income and generally becomes due at maturity. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to shareholders in the form of distributions, even though the Company has not yet collected the cash.

Deferred Financing Costs

Origination and other expenses related to the Company's revolving credit facility are recorded as deferred financing costs and amortized as part of interest expense using the straight-line method over the stated life of the debt instrument.

Organization and Offering Costs

Organization costs include, among other things, the cost of incorporating, including the cost of legal services, printing, consulting services and other fees pertaining to the Company's organization. Costs associated with the organization of the Company are expensed as incurred. Offering costs include legal expenses related to the preparation of the Company's private placement memorandum in connection with the Company's offering of common shares. Offering costs are capitalized as deferred offering expenses and are amortized over twelve months from incurrence.

Earnings per Share

Basic earnings per share is calculated by dividing net income or loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated in the same manner, with further adjustments to reflect the dilutive effect of common share equivalents outstanding.

Income Taxes

The Company has elected to be regulated as a BDC under the 1940 Act. The Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a RIC. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income or excise taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as distributions. Rather, any tax liability related to income earned and distributed would represent obligations of the Company's investors and would not be reflected in the consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more likely than not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more likely than not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source of income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses.

In addition, based on the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of capital gains in excess of capital losses (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. For this purpose, however, any net ordinary income or capital gains retained by the Company that is subject to corporate income tax is considered to have been distributed. The Company, at its discretion, may carry forward taxable income in excess of calendar year distributions and pay a 4% nondeductible U.S. federal excise tax on this income.

The Company has analyzed the tax positions taken on federal and state income tax returns for all open tax years and has concluded that no provision for income tax for uncertain tax positions is required in the Company's consolidated financial statements. The Company's major tax jurisdictions are U.S. federal, New York State, and foreign jurisdictions where the Company makes significant investments. The Company's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Distributions to Common Shareholders

Distributions to the Company's shareholders are recorded on the record date. The amount to be paid out as a distribution is determined by the Board and is generally based upon earnings estimated by the Adviser. Net realized capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains.

The Company has adopted an "opt out" distribution reinvestment plan ("DRP") for its shareholders. As a result, if the Company makes a cash distribution, its shareholders will have their cash distributions reinvested in additional shares of the Company including fractional shares as necessary, unless they specifically "opt out" of the DRP to receive the distribution in cash. Under the DRP, cash distributions to participating shareholders will be reinvested in additional shares of the Company at a purchase price equal to the net asset value per share as of the last day of the calendar quarter immediately preceding the date such distribution was declared.

The Company may distribute taxable distributions that are payable in cash or shares at the election of each shareholder. Under certain applicable provisions of the Code and the U.S. Treasury regulations, distributions payable in cash or in shares of stock at the election of shareholders are treated as taxable distributions. As a result, a U.S. shareholder may be required to pay tax with respect to such distributions in excess of any cash received. If a U.S. shareholder sells the shares it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the distribution, depending on the market price of the Company's shares at the time of the sale. Furthermore, with respect to non-U.S. shareholders, the Company may be required to withhold U.S. tax with respect to such distributions, including in respect of all or a portion of such distribution that is payable in shares.

Foreign Currency Translation

Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (1) all assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the date of valuation; and (2) purchases and sales of investments, borrowings and repayments of such borrowings, and income and expense items denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates. The portion of gains and losses on foreign investments resulting from fluctuations in foreign currencies is included in net realized and unrealized gain or loss from investments.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Note 3. Related Party Transactions

Administration Agreement

Pursuant to an agreement between the Company and the Adviser effective September 16, 2021 (the "Administration Agreement"), the Adviser performs, oversees, or arranges for, the performance of administrative and compliance services necessary for the operations of the Company, which includes office facilities, equipment, bookkeeping and recordkeeping services and such other services as the Adviser, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations under the Administration Agreement. Under the Administration Agreement, the Adviser also provides managerial assistance on the Company's behalf to those companies that have accepted the Company's offer to provide such assistance.

In addition, pursuant to the Administration Agreement, the Adviser may pay third-party providers of goods or services and the Company will pay or reimburse the Adviser for certain expenses incurred by any such third parties for work done on its behalf.

The Company reimburses the Adviser for the allocable portion of the Adviser's overhead and other expenses incurred by the Adviser and requested to be reimbursed by the Adviser in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the Company's Chief Compliance Officer and Chief Financial Officer and their respective staffs. In addition, if requested to provide significant managerial assistance to the Company's portfolio companies, the Company will reimburse the allocated costs incurred by the Adviser and Administrator in providing those services. No person who is an officer, trustee or employee of the Adviser or its affiliates and who serves as a trustee of the Company receives any compensation from the Company for his or her services as a trustee.

For the year or period ended December 31, 2023, 2022 and 2021, the Company incurred administrative fees of $1.1 million, $1.1 million, and $0.1 million, respectively.

Investment Advisory Agreement

The Adviser serves as the Company's investment adviser pursuant to an investment advisory agreement between the Company and the Adviser effective September 16, 2021, as amended and restated on August 9, 2023 (the "Investment Advisory Agreement"). Pursuant to the Investment Advisory Agreement, the Adviser provides overall investment advisory services for the Company and in accordance with the terms of the Investment Advisory Agreement and the Company's investment objective, policies and restrictions as in effect from time to time: determines the composition of the Company's portfolio, the nature and timing of the changes to, the portfolio and the manner of implementing such changes; identifies investment opportunities and makes investment decisions for the Company; monitors investments; performs due diligence on prospective portfolio companies; exercises voting rights in respect of portfolio securities and other investments; serve on, and exercise observer rights for, boards of directors and similar committees of the Company's portfolio companies; negotiates, obtains and manages financing facilities and other forms of leverage; and provides the Company with such other investment advisory and related services as the Company may, from time to time, reasonably require for the investment of capital.

The Investment Advisory Agreement will be in effect for a period of two years from its effective date and will remain in effect from year-to-year thereafter if approved annually by (i) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company, and (ii) the vote of a majority of the Company's Board who are not parties to the Investment Advisory Agreement or "interested persons" of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. The Investment Advisory Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice and, in certain circumstances, upon 120 days' written notice, by the vote of a majority of the outstanding voting shares of the Company or by the vote of the Board or by the Adviser.

Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee and a performance-based incentive fee.

Prior to July 1, 2023, the base management fee was payable quarterly in arrears at an annual rate of 1.25% of the Company's total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter. Beginning on July 1, 2023, the base management fee is payable quarterly in arrears at an annual rate of 1.25% of the Company's net assets as of the end of the most recently completed calendar quarter; provided that the base management fee shall not be greater than 1.25% of the Company's total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter.

For the year or period ended December 31, 2023, 2022 and 2021, management fees were \$5.0 million, \$5.4 million, and \$0.8 million, respectively.

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on the Company's income (such fee referred to herein as the "Subordinated Incentive Fee on Income") and a portion is based on the Company's capital gains (such fee referred to herein as the "Incentive Fee on Capital Gains"), each as described below.

(1)Subordinated Incentive Fee on Income

The Subordinated Incentive Fee on Income will be determined and paid quarterly in arrears based on the amount by which (x) the "Pre-Incentive Fee Net Investment Income" (as defined below) in respect of the current calendar quarter and the eleven preceding calendar quarters (in either case, the "Trailing Twelve Quarters") exceeds (y) the Preferred Return Amount (as defined below) in respect of the Trailing Twelve Quarters. For purposes of the Subordinated Incentive Fee on Income calculations, each calendar quarter comprising the relevant Trailing Twelve Quarters that commenced prior to October 1, 2023 shall be known as a "Legacy Fee Quarter" while a calendar quarter that commenced on or after October 1, 2023 shall be known as a "Current Fee Quarter." The Preferred Return Amount will be determined on a quarterly basis, and will be calculated by multiplying 1.75% by the Company's NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Preferred Return Amount will be calculated after making appropriate adjustments to the Company's NAV at the beginning of each applicable calendar quarter for Company subscriptions and distributions during the applicable calendar quarter. The amount of the Subordinated Incentive Fee on Income that will be paid to the Adviser for a particular quarter will equal the excess of the Subordinated Incentive Fee on Income so calculated less the aggregate Subordinated Incentive Fees on Income that were paid to the Adviser and/or earned, but waived, by the Adviser, in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

For this purpose, "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including, without limitation, any accrued income that the Company has not yet received in cash and any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) (the "Ordinary Income") accrued during the calendar quarter, minus the Company's operating expenses accrued during the calendar quarter (including, without limitation, the Management Fee, administration expenses and any interest expense and distributions paid on any issued and outstanding preferred shares, but excluding the Subordinated Incentive Fee on Income and the Incentive Fee on Capital Gains). For the avoidance of doubt, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

Prior to October 1, 2023, the calculation of the Subordinated Incentive Fee on Income for each quarter is as follows:

a)No Subordinated Incentive Fee on Income shall be payable to the Adviser in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters does not exceed the Preferred Return Amount;

b)100% of the Company's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters, if any, that exceeds the Preferred Return Amount but is less than or equal to an amount (the "Catch-Up Amount") determined on a quarterly basis by multiplying 2.0588% by the Company's NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser with an incentive fee of 15.0% on all of the Company's Pre-Incentive Fee Net Investment Income when the Company's Pre-Incentive Fee Net Investment Income reaches 2.0588% per quarter (8.24% annualized) during the Trailing Twelve Quarters; and

c)For any quarter in which the Company's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters exceeds the Catch-Up Amount, the Subordinated Incentive Fee on Income shall equal 15.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income for such Trailing Twelve Quarters, as the Preferred Return Amount and Catch-Up Amount will have been achieved.

Beginning on October 1, 2023, the calculation of the Subordinated Incentive Fee on Income for each quarter is as follows:

a)No Subordinated Incentive Fee on Income shall be payable to the Adviser in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters does not exceed the Preferred Return Amount;

b)100% of the Company's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters, if any, that exceeds the Preferred Return Amount but is less than or equal to an amount (the "Catch-Up Amount") determined on a quarterly basis by multiplying (i) 2.0588% by the Company's NAV at the beginning of each applicable Legacy Fee Quarter comprising the relevant Trailing Twelve Quarters, or (ii) 2.0% by the Company's NAV at the beginning of each applicable Current Fee Quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser with an incentive fee of 15.0%, with respect to each Legacy Fee Quarter, and 12.5%, with respect to each Current Fee Quarter, on all of the Company's Pre-Incentive Fee Net Investment Income when the Company's Pre-Incentive Fee Net Investment Income reaches 2.0588% or 2.0% (8.24% or 8.0% annualized, respectively), as applicable, during the Trailing Twelve Quarters; and

c)For any quarter in which the Company's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters exceeds the Catch-Up Amount, the Subordinated Incentive Fee on Income shall equal 15.0% for each Legacy Fee Quarter and 12.5% for each Current Fee Quarter of the amount of the Company's Pre-Incentive Fee Net Investment Income for such Trailing Twelve Quarters, as the Preferred Return Amount and Catch-Up Amount will have been achieved, provided, however, that the Subordinated Incentive Fee on Income for any quarter shall not be greater than 15.0% or 12.5%, as applicable, of the amount of the Company's current quarter's Pre-Incentive Fee Net Investment Income.

The Subordinated Incentive Fee on Income is subject to a cap (the "Incentive Fee Cap"). The Incentive Fee Cap in any quarter is an amount equal to (a) 15.0% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Legacy Fee Quarters included in the relevant Trailing Twelve Quarters and 12.5% of the cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Current Fee Quarters included in the relevant Trailing Twelve Quarters less (b) the aggregate Subordinated Incentive Fees on Income that were paid to the Adviser and/or earned, but waived, by the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. For this purpose, "Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company shall pay no Subordinated Incentive Fee on Income to the Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Subordinated Incentive Fee on Income calculated in accordance with the above, the Company shall pay the Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap is equal to or greater than the Subordinated Incentive Fee on Income calculated in accordance with the above, the Company shall pay the Adviser the Subordinated Incentive Fee on Income for such quarter.

(2)Incentive Fee on Capital Gains

The Incentive Fee on Capital Gains shall be determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement). This fee shall equal 15.0% prior to October 1, 2023 and 12.5% beginning October 1, 2023 of the Company's realized capital gains on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any Incentive Fees on Capital Gains previously paid to the Adviser. The aggregate unrealized capital depreciation of the Company shall be calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable calculation date and (b) the accreted or amortized cost basis of such investment.

For accounting purposes only, the Company accrues, but does not pay, a capital gains incentive fee with respect to unrealized capital appreciation. The accrual of this theoretical capital gains incentive fee assumes all unrealized capital appreciation is realized in order to reflect a theoretical capital gains incentive fee that would be payable to the Investment Adviser at each measurement date. It should be noted that a fee so calculated and accrued would not be payable under the Investment Advisers Act of 1940 (the "Advisers Act") or the Investment Advisory Agreement, and would not be paid based upon such computation of capital gains incentive fees in subsequent periods. Amounts actually paid to the Adviser will be consistent with the Advisers Act and formula reflected in the Investment Advisory Agreement which specifically excludes consideration of unrealized capital gain.

For the year or period ended December 31, 2023, 2022, and 2021, incentive fees were $6.0 million, $1.7 million, and $0, respectively, of which the Adviser voluntarily waived $0.9 million for the year ended December 31, 2023.

Revolving Loan Agreement

On September 8, 2022, the Company entered into an unsecured revolving loan agreement (the "Revolving Onex Loan") with Onex Credit Finance Corporation, a subsidiary of the ultimate parent entity of the Adviser (the "Onex Entity"), whereby the Onex Entity could advance amounts to the Company (each such amount, an "Onex Loan") with a maximum outstanding principal amount of $80.0 million and a maturity date with respect to each Onex Loan of the day falling two years after the funding of such Onex Loan. The

Company was required to meet certain criteria, including a leverage ratio threshold, before the Onex Entity was obligated to make a loan to the Company. The Revolving Onex Loan was intended to provide the Company with the ability to fund investments, pay related costs and expenses, and general corporate purposes. Amounts drawn under an Onex Loan bore interest at SOFR plus a spread of 2.60%.

On May 5, 2023, the Company terminated the Revolving Onex Loan and entered into an unsecured revolving loan agreement with Onex Credit Finance II Corporation ("OCF II") (the "Revolving OCF II Loan"), a subsidiary of the ultimate parent entity of the Adviser, whereby OCF II may advance amounts to the Company (each such amount, an "Onex Loan II") with a maximum outstanding principal amount of $80.0 million and a maturity date with respect to each Onex Loan II of the day falling two years after the funding of such Onex Loan II. The Company is required to meet certain criteria, including a leverage ratio threshold, before OCF II is obligated to make a loan to the Company. The Revolving OCF II Loan is intended to provide the Company with the ability to fund investments, pay related costs and expenses, and general corporate purposes. Amounts drawn under an Onex Loan II will bear interest at SOFR plus a spread of 2.60%.

Co-investment Exemptive Relief

As a BDC, the Company is subject to certain regulatory restrictions in making its investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term. On March 29, 2022, the SEC issued an order, which was amended on September 26, 2023 (the "Order") granting the Company's application for exemptive relief to co-invest in portfolio companies with certain other funds managed by the Adviser or its affiliates ("Affiliated Funds") and, subject to satisfaction of certain conditions, proprietary accounts of the Adviser or its affiliates ("Proprietary Accounts") in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Order, the Company is permitted to co-invest with Affiliated Funds and/or Proprietary Accounts if, among other things, a "required majority" (as defined in Section 57(o) of the 1940 Act) of its independent trustees make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching of the Company or its shareholders on the part of any person concerned, and (2) the transaction is consistent with the interests of the Company's shareholders and is consistent with its investment objective and strategies and certain criteria established by the Board.

Organization and Offering Costs

Under the Investment Advisory Agreement and the Administrative Agreement, the Company, either directly or through reimbursements to the Adviser or its affiliates, is responsible for its organization and offering costs. Prior to the Company's commencement of operations, the Adviser funded the Company's organization and offering costs in the amount of $0.8 million, which has been reimbursed by the Company or offset against the Expense Payment due from the Adviser in connection with the Expense Support Agreement (described below).

Expense Support Agreement

On September 15, 2021, the Company entered into the Expense Support Agreement with the Adviser.

Commencing with the fourth quarter of 2021 and on a quarterly basis thereafter, the Adviser may elect to pay certain expenses of the Company from time to time, which the Company will be obligated to reimburse to the Adviser at a later date if certain conditions are met. Any payment so required to be made by the Adviser is referred to herein as an "Expense Payment."

The Adviser's obligation to make an Expense Payment becomes a liability of the Adviser, and the right to such Expense Payment becomes an asset of the Company, no later than the last business day of the applicable calendar quarter. The Expense Payment for any calendar quarter shall, as promptly as possible, be: (i) paid by the Adviser to the Company in any combination of cash or other immediately available funds, and/or (ii) offset against amounts due from the Company to the Adviser.

Pursuant to the Expense Support Agreement, "Available Operating Funds" means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses), and (iii) dividends and other distributions paid to or otherwise earned by the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above.)

Following any calendar quarter in which Available Operating Funds exceed the cumulative distributions paid to the Company's shareholders in such calendar quarter (the amount of such excess being hereinafter referred to as "Excess Operating funds"), the Company shall pay such Excess Operating Funds, or a portion thereof in accordance with the stipulation below, as applicable, to the Adviser until such time as all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such calendar quarter have been reimbursed or waived. Any payments required to be made by the Company pursuant to the preceding sentence are referred to herein as a “Reimbursement Payment.”

The amount of the Reimbursement Payment for any calendar quarter will be equal to the lesser of (i) the Excess Operating Funds in such calendar quarter, and (ii) the aggregate amount of all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such calendar quarter that have not been previously reimbursed by the Company to the Adviser. No Reimbursement Payment shall be made if: (1) the Effective Rate of Distributions Per Share declared by the Company at the time of such proposed Reimbursement Payment is less than the Effective Rate of Distributions Per Share (defined below) at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) the Company's Operating Expense Ratio at the time of such proposed Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. For purposes of the Expense Support Agreement, "Effective Rate of Distributions Per Share" means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any. The "Operating Expense Ratio" is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, and interest expense, by the Company's net assets.

The Company's obligation to make a Reimbursement Payment becomes a liability to the Company, and the right to such Reimbursement Payment becomes an asset of the Adviser, no later than the last business day of the applicable calendar quarter. The Reimbursement Payment for any calendar quarter shall, as promptly as possible, be paid by the Company to the Adviser in any combination of cash or other immediately available funds. Any Reimbursement Payments shall be deemed to have reimbursed the Adviser for Expense Payments in chronological order beginning with the oldest Expense Payment eligible for reimbursement.

The Expense Support Agreement may be terminated at any time, without penalty, by the Company or the Adviser, with or without notice. The Expense Support Agreement automatically terminates in the event of (a) the termination by the Company of the Investment Advisory Agreement, or (b) the Board determines to dissolve or liquidate the Company.

The Company may or may not reimburse remaining expense support in the future. Management believes that the Reimbursement Payments by the Company to the Adviser are not probable under the terms of the Expense Support Agreement as of December 31, 2023. The following table summarizes the Expense Payments that may be subject to reimbursement pursuant to the Expense Support Agreement:

Quarter Ended	Expense Payment Received from the Adviser	Reimbursement Payment made to Adviser	Unreimbursed Expense Payments	Eligible for Reimbursement Through
December 31, 2021	$ 2,858,000	$ 1,459,766	$ 1,398,234	December 31, 2024

Shares held by Affiliated Accounts

As of December 31, 2023 and 2022, certain entities affiliated with the Company held shares of the Company. As of December 31, 2023 and 2022, the Adviser and its affiliate held an aggregate of 653,383 and 65 shares, approximately 5.8% and 0.001% of the Company's outstanding shares, respectively.

Potential Conflicts of Interest

The members of the senior management and investment teams of the Adviser serve or may serve as officers, trustees or principals of entities that operate in the same, related or an unrelated line of business as the Company does. In serving in these multiple and other capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may or may not be in the Company's best interests or in the best interest of the Company's shareholders. The Company's investment objectives may overlap with the investment objectives of such investment funds, accounts or other investment vehicles.

Note 4. Investments and Fair Value Measurements

The following table summarizes the composition of the Company's investment portfolio at amortized cost and fair value as of December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022

		Amortized Cost	Fair Value		Amortized Cost / Fair Value
Senior Secured Loans	$ 532,378,544	$ 526,032,489	$ 501,621,705	$ 496,354,293	
Equity	9,585,173	7,033,311	9,182,145	8,588,300	
Total Investments	$ 541,963,717	$ 533,065,800	$ 510,803,850	$ 504,942,593	

Generally, under the 1940 Act, the Company would be presumed to “control” a portfolio company if it owned more than 25% of its voting securities or it had the power to exercise control over the management or policies of such portfolio company, and would be an “affiliated person” of a portfolio company if it owned 5% or more of its voting securities. As of December 31, 2023 and 2022, the Company did not “control” and was not an “affiliated person” of any of its portfolio companies, each as defined in the 1940 Act.

The following tables summarize the industry and geographic composition of the Company’s investment portfolio based on fair value as of December 31, 2023 and 2022:

	December 31, 2023		December 31, 2022	
	Fair Value	Percentage	Fair Value	Percentage
Automotive	$ 19,279,402	3.6%	$ 18,641,767	3.7%
Beverage, Food & Tobacco	16,823,761	3.2%	—	—%
Business Services	87,305,356	16.4%	71,864,705	14.2%
Chemicals, Plastics & Rubber	—	—%	6,299,949	1.2%
Construction & Building	13,446,800	2.5%	13,891,279	2.8%
Consumer Goods: Durable	51,235,893	9.6%	52,528,261	10.4%
Consumer Goods: Non-durable	42,071,990	7.9%	42,386,720	8.4%
Consumer Services	8,699,485	1.6%	9,694,347	1.9%
Forest Products & Paper	10,917,405	2.0%	11,681,141	2.3%
Healthcare & Pharmaceuticals	94,446,748	17.8%	97,294,977	19.4%
High Tech Industries	90,843,387	17.1%	85,401,792	16.9%
Insurance	29,096,663	5.5%	—	—%
Sovereign & Public Finance	33,027,815	6.2%	53,948,701	10.7%
Transportation: Cargo	20,504,652	3.8%	20,953,208	4.1%
Wholesale	15,366,443	2.8%	20,355,746	4.0%
Total Investments	**$ 533,065,800**	**100.0%**	**$ 504,942,593**	**100.0%**

	December 31, 2023		December 31, 2022	
	Fair Value	Percentage	Fair Value	Percentage
United States	$ 531,815,989	99.8%	$ 493,799,332	97.8%
Canada	1,249,811	0.2%	11,143,261	2.2%
Total Investments	**$ 533,065,800**	**100.0%**	**$ 504,942,593**	**100.0%**

The following table summarizes the fair value hierarchy of the Company’s investment portfolio as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Senior Secured Loans	$ —	$ 16,921,875	$ 509,110,614	$ 526,032,489
Equity	—	—	7,033,311	7,033,311
Total Investments	$ —	$ 16,921,875	$ 516,143,925	$ 533,065,800

The following table summarizes the fair value hierarchy of the Company’s investment portfolio as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Senior Secured Loans	$ —	$ 17,733,300	$ 478,620,993	$ 496,354,293
Equity	—	—	8,588,300	8,588,300
Total Investments	$ —	$ 17,733,300	$ 487,209,293	$ 504,942,593

The following table presents changes in the fair value of investments for which Level 3 inputs were used to determine the fair value for the year ended December 31, 2023:

	Senior Secured Loans	Equity	Total
Balance as of January 1, 2023	$ 478,620,993	$ 8,588,300	$ 487,209,293
Purchases and drawdowns of investments	107,863,849	403,027	108,266,876
Proceeds from principal pre-payments and sales of investments	(56,107,885)	—	(56,107,885)
Payment-in-kind	1,556,095	—	1,556,095
Net accretion of discount on investments	1,830,325	—	1,830,325
Net change in unrealized appreciation (depreciation) on investments	(725,499)	(1,958,016)	(2,683,515)
Net realized gain (loss) on investments	204,767	—	204,767
Transfers into Level 3 [1]	—	—	—
Transfers out of Level 3 [1]	(24,132,031)	—	(24,132,031)
Balance as of December 31, 2023	$ 509,110,614	$ 7,033,311	$ 516,143,925
Net change in unrealized appreciation (depreciation) on Level 3 investments still held	$ (1,841,457)	$ (1,958,016)	$ (3,799,473)

The following table presents changes in the fair value of investments for which Level 3 inputs were used to determine the fair value for the year ended December 31, 2022:

	Senior Secured Loans	Equity	Total
Balance as of January 1, 2022	$ 221,562,845	$ 4,585,750	$ 226,148,595
Purchases and drawdowns of investments	329,509,984	4,602,483	334,112,467
Proceeds from principal pre-payments and sales of investments	(72,858,271)	—	(72,858,271)
Payment-in-kind	1,878,423	—	1,878,423
Net accretion of discount on investments	1,390,622	—	1,390,622
Net change in unrealized appreciation (depreciation) on investments	(3,703,340)	(599,933)	(4,303,273)
Net realized gain (loss) on investments	840,730	—	840,730
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Balance as of December 31, 2022	$ 478,620,993	$ 8,588,300	$ 487,209,293
Net change in unrealized appreciation (depreciation) on Level 3 investments still held	$ (3,703,340)	$ (599,933)	$ (4,303,273)

The valuation techniques and significant unobservable inputs used in the valuation of Level 3 investments as of December 31, 2023 were as follows:

Investment type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
Senior Secured Loans	$ 382,741,551	Discounted cash flow	Discount rate	6.2% - 108.9% (12.4%)	Decrease
	76,718,361	Yield analysis	Market yield	11.2% - 16.4% (12.6%)	Decrease
	49,650,702	Recent transactions	Transaction price	N/A	N/A
Equity	7,033,311	Enterprise value waterfall	EBITDA multiple	12.5x - 15.4x (14.2x)	Increase
	$ 516,143,925				

The valuation techniques and significant unobservable inputs used in the valuation of Level 3 investments as of December 31, 2022 were as follows:

Investment type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
Senior Secured Loans	$ 280,648,742	Discounted cash flow	Discount rate	6.9% - 12.0% (9.5%)	Decrease
	145,565,023	Yield analysis	Market yield	10.2% - 12.3% (11.4%)	Decrease

	52,407,228	Recent transactions	Transaction price	97.5 - 98.0 (97.75)	N/A
Equity	7,088,300	Enterprise value waterfall	EBITDA multiple	13.5x - 16.2x (15.3x)	Increase
	1,500,000	Recent transactions	Transaction price	100.0 (100.0)	N/A
	$ 487,209,293				

Note 5. Borrowings

On October 4, 2021, the OFDL SPV, as borrower, and the Company, solely in its capacities as equity holder and collateral manager, entered into a Loan and Servicing Agreement with Société Générale, as initial lender and agent, and certain financial institutions (the "Lenders"), and U.S. Bank National Association as collateral agent and collateral custodian (the "SPV Facility"), as amended on December 27, 2021, as further amended on March 31, 2022, July 14, 2022 and on April 4, 2023, pursuant to which the amount made available to OFDL SPV was increased from $100.0 million to $340.0 million. Borrowings under the SPV Facility will bear interest at SOFR plus a spread of 1.75% or 2.40% based on certain conditions (or an alternative rate of interest for certain loans denominated in Canadian Dollars, Euros or Sterling). OFDL SPV will also pay an unused commitment fee at rate of (1) 1.00% if the amount drawn under the SPV Facility is less than the minimum commitment usage (the "Minimum Commitment Usage") and (2) 0.40% if the amount drawn under the SPV Facility is greater than or equal to the Minimum Commitment Usage. The Minimum Commitment Usage is equal to (1) 0.0% for the first six months ended April 4, 2022; (2) 37.5% for the period from April 5, 2022 through June 27, 2022; (3) 75% for the period from June 28, 2022 through July 13, 2022; (4) $150.0 million for the period from July 14, 2022 through January 13, 2023; and (5) $255.0 million thereafter. The Company also pays a fee of 0.20% per annum on the outstanding balance under the SPV Facility beginning on July 14, 2022. The SPV Facility terminates on October 2, 2026.

In connection with the SPV Facility, on October 4, 2021, the Company entered into a sale and contribution agreement with the OFDL SPV, which provides for the sale and contribution of certain loans to the OFDL SPV and for future sales from the Company to the OFDL SPV on an ongoing basis. Such loans sold and contributed to OFDL SPV constitute part of the initial portfolio of assets securing the SPV Facility.

The SPV Facility includes customary covenants, including certain financial maintenance covenants, limitation on the activities of OFDL SPV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Facility is secured by a lien on assets held by the OFDL SPV and on any payments received by OFDL SPV in respect of those assets.

Further, as discussed in Note 3 above, on September 8, 2022, the Company entered into the Revolving Onex Loan with the Onex Entity. On May 5, 2023, the Company terminated the Revolving Onex Loan and entered into the Revolving OCF II Loan with OCF II.

Debt obligations consisted of the following as of December 31, 2023 and 2022:

	December 31, 2023		December 31, 2022	
	Total Borrowing Capacity	Principal Outstanding	Total Borrowing Capacity	Principal Outstanding
SPV Facility	$ 340,000,000	$ 263,000,000	$ 340,000,000	$ 211,000,000
Revolving Onex Loan	—	—	80,000,000	—
Revolving OCF II Loan	80,000,000	—	—	—
	$ 420,000,000	$ 263,000,000	$ 420,000,000	$ 211,000,000

Due to the short-term nature of the SPV Facility, the outstanding principal balance approximates fair value. The fair value of the credit facility would be categorized as Level 3.

For the year or period ended December 31, 2023, 2022, and 2021, the components of interest expense were as follows:

	Year Ended December 31,		Period from October 1, 2021 (commen of operation through December 31, 2021
	2023	2022	
Interest expense	$ 19,511,283	$ 6,085,980	$ 154,636
Amortization of deferred financing costs	1,111,667	834,681	93,782
Total interest and credit facility expense	$ 20,622,950	$ 6,920,661	$ 248,418
Average debt outstanding	$ 249,411,202	$ 116,377,049	$ 11,197,826
Weighted average interest rate	7.1%	5.2%	2.4%

Note 6. Share Transactions

The Company is authorized to issue an unlimited number of common shares at $0.001 par value per share.

The following table summarizes the total shares issued and proceeds received during the year ended December 31, 2023:

Period Ended	Shares Issued	Proceeds Received
March 31, 2023	44,339	$ 1,088,965
June 30, 2023	18,186	445,000
September 30, 2023	637,710	15,694,043
December 31, 2023	38,744	950,000
	738,979	$ 18,178,008

The following table summarizes the total shares issued and proceeds received during the year ended December 31, 2022:

Period Ended	Shares Issued	Proceeds Received
March 31, 2022	2,514,909	$ 62,973,318
June 30, 2022	864,352	21,600,168
September 30, 2022	519,027	12,809,581
December 31, 2022	246,091	6,036,592
	4,144,379	$ 103,419,659

The following table summarizes the total shares issued and proceeds received during the period ended December 31, 2021:

Period Ended	Shares Issued	Proceeds Received
December 31, 2021	7,692,345	$ 192,872,532
	7,692,345	$ 192,872,532

Distributions

The Company may fund its cash distributions to shareholders from any sources of funds available to it, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to the Company on account of preferred and common equity investments in portfolio companies and fee and expense reimbursement waivers from the Adviser or the Administrator, if any. The Company has not established limits on the amount of funds it may use from available sources to make distributions. During certain periods, the Company's distributions may exceed its taxable earnings. As a result, it is possible that a portion of the distributions the Company makes may represent a return of capital. A return of capital generally is a return of a shareholder's investment rather than a return of earnings or gains derived from the Company's investment activities.

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

The following table summarizes the distribution declarations and common shares issued pursuant to the dividend reinvestment plan for the year ended December 31, 2023:

Date Declared	Record Date	Payment Date	Amount Per Share	Distributions Declared	DRP Shares Issued
March 2, 2023	March 2, 2023	March 23, 2023	$ 0.58	$ 7,007,486	178,875
May 11, 2023	May 16, 2023	June 22, 2023	0.60	7,037,746	179,607
August 9, 2023	August 15, 2023	September 21, 2023	0.70	7,717,295	185,275
November 8, 2023	November 8, 2023	December 21, 2023	0.77	8,441,950	190,654
December 7, 2023	December 7, 2023	December 21, 2023	0.17	1,863,807	42,092
			$ 2.82	$ 32,068,284	776,503

The following table summarizes the distribution declarations and common shares issued pursuant to the dividend reinvestment plan for the year ended December 31, 2022:

Date Declared	Record Date	Payment Date	Amount Per Share	Distributions Declared	DRP Shares Issued
March 29, 2022	March 29, 2022	April 29, 2022	$ 0.34	$ 3,497,617	—

May 12, 2022	May 12, 2022	June 24, 2022	0.39	4,380,471	191,613
August 11, 2022	August 15, 2022	September 28, 2022	0.56	6,642,777	167,824
November 16, 2022	November 16, 2022	December 21, 2022	0.58	7,120,089	179,707
			$ 1.87	$ 21,640,954	539,144

The following table summarizes the distribution declarations and common shares issued pursuant to the dividend reinvestment plan for the period ended December 31, 2021:

Date Declared	Record Date	Payment Date	Amount Per Share	Distributions Declared	DRP Shares Issued
December 20, 2021	December 20, 2021	December 21, 2021	$ 0.27	$ 2,076,931	79,855
			$ 0.27	$ 2,076,931	79,855

Share Repurchase Program

In the first quarter of 2023, the Company began offering, and on a quarterly basis, intends to continue offering, to repurchase up to 5% of the Company's outstanding shares as of the close of the previous calendar quarter. The Board has complete discretion to determine whether the Company will offer to repurchase any of its Common Shares, and if so, the terms of such repurchase. At the discretion of the Board, the Company may use cash on hand, cash available from borrowings, and cash from the sale of investments as of the end of the applicable period to repurchase shares.

All shares purchased by the Company pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized and unissued shares.

Any periodic repurchase offers are subject in part to the Company's available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While the Company intends to continue to conduct quarterly tender offers as described above, the Company is not required to do so and may suspend or terminate the share repurchase program at any time.

The following table presents the share repurchases completed during the year ended December 31, 2023:

Tender Offer Date	Tender Offer Expiration	Tender Offer	Price Paid per Share	Total Number of Shares Repurchased	Maximum Number of Shares that may yet be purchased under the repurchase plans (1)
January 13, 2023	February 10, 2023	622,786	$ 24.56	418,189	—
April 17, 2023	May 12, 2023	613,037	$ 24.47	549,357	—
July 17, 2023	August 11, 2023	1,786,378	$ 24.61	1,515,317	—
October 13, 2023	November 9, 2023	560,843	$ 24.52	292,023	—
				2,774,886	

(1)All repurchase requests were satisfied in full.

Note 7. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per common share for the year or period ended December 31, 2023, 2022 and 2021:

	Year Ended December 31,	Period from October 1, 2021 (commen

	2023	2022	of operations through December 31, 2021
Net increase in net assets resulting from operations	$ 29,789,927	$ 16,159,975	$ 1,839,558
Weighted average common shares outstanding—basic and diluted	11,778,339	11,392,989	6,972,902
Net increase in net assets resulting from operations per common share—basic and diluted	$ 2.53	$ 1.42	$ 0.26

Note 8. Income Taxes

The Company has elected to be treated as a RIC under the Code, and intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. As a RIC, the Company is not subject to federal income tax on the portion of its taxable income and gains distributed currently to its shareholders as a distribution. The Company’s quarterly distributions, if any, are determined by the Board. The Company anticipates distributing substantially all of its taxable income and gains, within the Subchapter M rules, and thus the Company anticipates that it will not incur any federal or state income tax at the RIC level. As a RIC, the Company is also subject to a federal excise tax based on distributive requirements of its taxable income on a calendar year basis.

Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, to the extent required.

Book and tax basis differences relating to shareholder distributions and other permanent book and tax differences are typically reclassified among the Company’s capital accounts. In addition, the character of income and gains to be distributed is determined in accordance with income tax regulations that may differ from U.S. GAAP. For the year ended December 31, 2023, the Company increased total distributable earnings by $95,093 and decreased capital in excess of par value by $95,093. The Company had no such reclassifications for the year or period ended December 31, 2022 and 2021.

The following table reconciles increase in net assets resulting from operations to taxable income for the year or period ended December 31, 2023, 2022 and 2021:

	Year Ended December 31, 2023	2022	Period from October 1, 2021 (commen of operatio through Decembe 31, 2021
Increase in net assets resulting from operations	$ 29,789,927	$ 16,159,975	$ 1,839,558
Adjustments:			
Net change in unrealized depreciation on investments	3,036,660	5,604,979	256,279
Other expenses not currently deductible	—	—	—
Other book-tax differences	95,093	—	—
Taxable income	$ 32,921,680	$ 21,764,954	$ 2,095,837

The tax character of distributions paid during the year or period ended December 31, 2023, 2022 and 2021 were as follows:

	Year Ended December 31, 2023	2022	Period from October 1, 2021 (commen of operatio through Decembe 31, 2021
Ordinary Income	$ 32,068,284	$ 21,640,954	$ 2,076,931
Capital Gains	—	—	—
Total distributions paid	$ 32,068,284	$ 21,640,954	$ 2,076,931

As of December 31, 2023 and 2022, the components of distributable earnings on a tax basis were as follows:

	Year Ended December 31,	Period from October 1, 2021 (commen of

	2023	2022	operation through December 31, 2021
Undistributed net investment income	$ 996,302	$ 142,906	$ 18,906
Total distributable earnings	$ 996,302	$ 142,906	$ 18,906

Capital losses can be carried forward indefinitely to offset future capital gains. As of December 31, 2023, 2022 and 2021, the Company had no capital loss carryforwards.

Taxable Subsidiaries

Certain of the Company's subsidiaries are subject to U.S. federal and state corporate-level income taxes. As of December 31, 2023 and 2022, there was deferred tax assets of $0.6 million and $0.1 million, offset by valuation allowances of $0.6 million and $0.1 million, respectively, for taxable subsidiaries. The cumulative deferred tax asset has been fully offset by a valuation allowance due to uncertainty about the Company's ability to utilize these net operating losses in future years.

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 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. 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 expected to be taken in the Company’s current year tax return. The Company’s inception to date tax years remain subject to examination by federal, state and local tax authorities. 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.

Note 9. Financial Highlights

The following are the financial highlights for the year or period ended December 31, 2023, 2022 and 2021:

	Year Ended December 31,		Period from October 1, 2021 (commen of operation through Decembe 31, 2021
	2023	**2022**	
Per share data:			
Net asset value, beginning of period	$ 24.56	$ 25.04	$ 25.00
Results of operations:			
Net investment income (loss) [1]	2.72	1.84	0.30
Net realized and unrealized gain (loss) [6]	(0.10)	(0.45)	0.01
Net increase (decrease) in net assets resulting from operations [1]	2.62	1.39	0.31
Shareholder distributions: [2]			
Distributions from net investment income	(2.82)	(1.87)	(0.27)
Net decrease in net assets resulting from shareholder distributions	(2.82)	(1.87)	(0.27)
Net asset value, end of period	$ 24.36	$ 24.56	$ 25.04
Shares outstanding, end of period	11,196,319	12,455,723	7,772,200
Total return based on net asset value [3]	11.08%	5.70%	1.24%
Ratio/ Supplemental Data:			
Net assets, end of period	$ 272,701,309	$ 305,912,779	$ 194,631,542
Ratio of net investment income (loss) to average net assets [4]	10.98%	8.03%	3.05%
Ratio of total expenses to average net assets [4]	12.16%	6.68%	4.24%
Ratio of net expenses to average net assets [4]	11.85%	6.68%	1.36%
Average debt outstanding	$ 249,411,202	$ 116,377,049	$ 11,197,826
Portfolio turnover	16%	20%	8%
Total amount of senior securities outstanding	$ 263,000,000	$ 211,000,000	$ 117,000,000
Asset coverage per unit [5]	$ 2,037	$ 2,450	$ 2,664

(1)The per share data was derived using weighted average shares outstanding during the year or period.

(2)The per share data for distributions reflects the actual amount of distributions paid during the year or period.

(3)Total return based on net asset value is calculated as the change in net asset value per share during the year or period, and reflects reinvestment of any distributions to common shareholders. Total return is not annualized.

(4)The computation of average net assets during the year or period is based on averaging net assets for the period reported. Ratio, excluding incentive fees, and nonrecurring expenses, such as organization and offering costs, is annualized. Net expenses include incentive fee waiver from the Adviser for the year ended December 31, 2023. Net expenses include expense reimbursements from the Adviser for the period from October 1, 2021 (commencement of operations) through December 31, 2021.

(5)Asset coverage per unit is the ratio of the carrying value of the Company's consolidated total assets, less liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.

(6)The amount shown at this caption is the balancing figure derived from the other figures in the schedule. The amount shown at this caption is derived from total change in net asset value during the year or period and differs from the amount calculated using average shares because of the timing of issuances of the Company's shares in relation to changes in net asset value during the year or period.

Note 10. Commitments and Contingencies

In the normal course of its business, the Company may enter into contracts that require it to make certain representations and warranties and which provide for general indemnifications. Given that these would involve future claims against the Company that have not yet been made, the Company’s potential exposure under these arrangements is unknown. Based upon past experience, management expects the risk of loss under these indemnification provisions to be remote.

From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Company’s rights under contracts with its portfolio companies. As of December 31, 2023, the Company is not aware of any pending or threatened litigation.

See Note 3 for a discussion of the Company’s conditional reimbursement to the Adviser under the Expense Support Agreement.

The Company may, from time to time, enter into commitments to fund investments. As of December 31, 2023 and 2022, the Company had the following outstanding commitments to fund investments in current portfolio companies:

	December 31, 2023	December 31, 2022
Unfunded delayed draw term loan commitments	$ 3,926,790	$ 31,857,888
Unfunded revolver obligations	15,736,196	14,671,351
	$ 19,662,986	$ 46,529,239

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

Note 11. Senior Securities Asset Coverage

Information about the Company's senior securities is shown in the table below for the year or period ended December 31, 2023, 2022 and 2021:

Class and Year	Total Amount Outstanding(1)	Asset Coverage Per Unit(2)	Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
Credit Facility				
December 31, 2023	263,000,000	2,037	—	N/A
December 31, 2022	211,000,000	2,450	—	N/A
December 31, 2021	117,000,000	2,664	—	N/A

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

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

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

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

Note 12. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these consolidated financial statements and has determined that there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in, the consolidated financial statements other than those disclosed below.

On January 2, 2024, the Company, in connection with its private placement of the Company's common shares, issued 21,853 common shares for an aggregate amount of $0.5 million.

On February 9, 2024, we repurchased common shares in connection with our tender offer as follows:

Tender Offer Date	Tender Offer Expiration	Tender Offer	Price Paid per Share	Total Number of Shares Repurchased (1)	Maximum Number of Shares that may yet be purchased under the
January 12, 2024	February 9, 2024	736,400	$ 24.36	677,139	—

(1)All repurchase requests were satisfied in full.

On March 1, 2024, the Board declared a quarterly dividend of $0.77 per share for the Company's shareholders of record as of March 5, 2024, payable on March 21, 2024.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.***

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures.

The Company's management, under the supervision and with the participation of various members of management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), has evaluated the effectiveness of its disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Company's CEO and CFO have concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Acts recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures as of the end of the period covered by this report.

Management's Report on Internal Control Over Financial Reporting.

General. The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) of the Exchange Act. The Company's internal control over financial reporting is designed 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.

Scope of Management's Report on Internal Control Over Financial Reporting. The Company's internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that the Company's receipts and expenditures are being made only in accordance with authorizations of the Company's management and Trustees; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Conclusion. Management, including the Company's CEO and CFO, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023 and 2022. In making this assessment, management used the criteria established in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on management's assessment, management concluded, subject to the limitations described under "Scope of Management's Report on Internal Control Over Financial Reporting" above, that the Company maintained effective internal control over financial reporting as of December 31, 2023 and 2022.

Attestation Report of the Independent Registered Public Accounting Firm.

This annual report on Form 10-K does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. We were not required to have, nor have we, engaged our independent registered public accounting firm to perform an audit of the Company's internal control over financial reporting as of December 31, 2023, pursuant to the rules of the SEC that permit us to provide only management's report in this annual report on Form 10-K.

Changes in Internal Control Over Financial Reporting.

There have been no changes in our internal control over financial reporting during the fourth quarter of 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

During the three months ended December 31, 2023, none of our trustees or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

On March 1, 2024, the Board declared a quarterly dividend of $0.77 per share for the Company's shareholders of record as of March 5, 2024, payable on March 21, 2024.

On March 1, 2024, Steven Gutman notified the Board that he is resigning from the Company, effective March 1, 2024. Mr. Gutman served as General Counsel and Secretary of the Company. Mr. Gutman’s decision to resign was not due to any dispute or disagreement with the Company, or any matter relating to the Company’s operations, policies or practices.

On March 4, 2024, the Board appointed Zachary Drozd, born in 1985, as General Counsel of the Company, effective March 4, 2024. Mr. Drozd retains his position as Chief Compliance Officer of the Company.

On March 4, 2024, the Board appointed Mariel Reilly, born in 1992, as Secretary of the Company, effective March 4, 2024.

Mariel Reilly is Associate Counsel of Onex Credit. Prior to joining Onex Credit in 2020, Ms. Reilly practiced corporate law at Proskauer Rose LLP, with an emphasis on the representation of private investment funds in connection with the acquisition and disposition of large portfolios consisting of fund investments. Ms. Reilly earned a B.A. from Penn State University’s Schreyer Honors College and a J.D. from William & Mary Law School.

On March 4, 2024, at the recommendation of Onex Falcon Investment Advisors, LLC, the Company’s prior investment adviser, the Board approved amendments to the Company’s investment objectives and policies, as disclosed in *Item 1. Business—General*.

Effective March 5, 2024, the Company changed its name from “Onex Falcon Direct Lending BDC Fund” to “Onex Direct Lending BDC Fund” (the “Name Change”) by filing an Amended and Restated Certificate of Trust (the “A&R Certificate of Trust”) with the Secretary of State of the State of Delaware. The Company’s Board approved the Name Change, the A&R Certificate of Trust, the Third Amended and Restated Declaration of Trust and the Amended and Restated Bylaws on March 4, 2024. Shareholder approval was not required for the Name Change pursuant to Section 1.01 of the Second Amended and Restated Declaration of Trust.

Effective March 5, 2024, Onex Falcon Investment Advisors, LLC, the Company’s prior investment adviser, assigned the Investment Advisory Agreement to the Adviser, a wholly-owned subsidiary of Onex Corp., pursuant to Rule 2a-6 under the 1940 Act. Accordingly, the Adviser is now the Company’s investment adviser. The Company and the Adviser amended and restated the Investment Advisory Agreement in its entirety to acknowledge such assignment. There will be no change to the fees, nor to the personnel overseeing the provision of investment management services to the Company. The Company and the Administrator also amended and restated the Administration Agreement in its entirety to acknowledge such assignment. The Company, the Administrator and the sub-administrator also amended the sub-administration agreement to acknowledge such assignment.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Trustees, Executive Officers and Corporate Governance.

Board of Trustees

The following sets forth certain information regarding the Board of the Company.

Name, Address, and Age[1]	Position(s) Held with Company	Other [illegible]
Interested Trustee		
Ronnie Jaber, 42	President, Chief Executive Officer, Chairperson of the Board	[illegible] since 2023 [illegible] Credit. Previous[illegible] Mr. Jaber was Co-Head of Carlyle Structure[illegible] Credit, Managin[illegible] Director and Portfolio Manager in Global Credit.
Independent Trustee		
Kelly Marshall, 59	Trustee	[illegible] Funnel [illegible] Employe[illegible] [illegible] Capital [illegible] private infrastru[illegible] [illegible] to present); Power

			Sustaina LIOS (food sustainal (2022 to present).
Henry van Dyke, 63	Trustee	Trustee Since 2021	Executiv Vice Chairma at Morrow Sodali from 2020 to present and Managin Director at Pickwick Capital from 2021 to present. Senior Adviser at Morrow Sodali from 2019 to 2020. Founder and Chief Executiv Officer of Teneo Capital from 2011 to 2019.

(1)The address for each trustee is c/o Onex Direct Lending BDC Fund, 930 Sylvan Avenue, Englewood Cliffs, NJ 07632.

(2)Each trustee will hold office until his or her resignation, removal, disqualification, or death.

Our trustees have been divided into two groups—interested trustees and independent trustees. An interested trustee is an "interested person" as defined in Section 2(a)(19) of the 1940 Act.

Interested Trustee

Ronnie H. Jaber is the President and Chief Executive Officer of the Company and Chairperson of the Board. Mr. Jaber is Co-Head of Onex Credit. He is responsible for strategic and growth initiatives and overall management of the business. He also oversees liquid, opportunistic and CLOs / structured credit strategies as well as cross-platform managed accounts. Prior to joining Onex Credit, Mr. Jaber spent over 11 years at The Carlyle Group where he was Co-Head of Carlyle Structured Credit, Managing Director and Portfolio Manager in Global Credit. In this capacity, Mr. Jaber was responsible for Structured Credit investment activity globally, Opportunistic Credit managed accounts and for shaping internal market/macro strategy. Prior to joining Carlyle, Mr. Jaber oversaw the structured loan business at Morgan Stanley globally. Prior to that, he was responsible for high-yield structured credit trading and worked on a proprietary trading desk at Bank of America. Mr. Jaber earned a B.S. in engineering from Cornell University.

Independent Trustees

Kelly Marshall, Independent Trustee of the Company, became an Independent Trustee of the Company at its inception in 2021. From 2017 to 2020, Mr. Marshall was Executive Vice President of Strategic Partnerships at Ontario Municipal Employee Retirement System ("OMERS"), where he developed OMERS third party equity co-investment platform across real estate, infrastructure and private equity and oversaw OMERS banking relationships. From 2001 to 2019, Mr. Marshall served as Managing Partner, Corporate Finance, at Brookfield Asset Management ("Brookfield"), where he managed global finance teams and banking relationships and executed numerous equity, preferred equity, public debt and project debt transactions in Brookfield's core operating regions. Prior to his work at Brookfield, Mr. Marshall was a Managing Director at Fortress Investment Management, a Senior Vice President at Lone Star Opportunity, a Vice President at Citibank and an Associate at Olympia & York Canary Wharf. Mr. Marshall graduated from Wilfrid Laurier University with a Bachelor of Business Administration.

Henry van Dyke, Independent Trustee of the Company, became an Independent Trustee of the Company at its inception in 2021. Mr. van Dyke has served as Executive Vice Chairman at Morrow Sodali since 2020, where he has focused on business development, cross-border integration and profile management and where he has overseen the global mergers and acquisitions and activism advisory services group. Mr. van Dyke has also served as Managing Director at Pickwick Capital since 2021, where he has focused on providing mergers and acquisitions advice. From 2019 to 2020, Mr. van Dyke served as a Senior Advisor at Morrow Sodali. Prior to his work at Morrow Sodali, Mr. van Dyke founded Teneo Capital, an advisory services-focused investment bank and registered broker-dealer, where he served as Chief Executive Officer and then as Senior Adviser from 2011 to 2019. Mr. van Dyke was Managing Director and Head of several groups during his tenure at Bank of America from 2006 to 2009. Mr. van Dyke began his career at Morgan Stanley in 1982, where he ultimately was a Managing Director, Head of the Financial Sponsors Group M&A and Co-Head of the U.S. Financial Sponsors Group upon his departure in 2006. Mr. van Dyke received a Bachelor of Arts in Economics and Engineering & Applied Science from Yale University and a Master of Business Administration from Harvard University.

Information about Executive Officers Who Are Not Trustees

The following sets forth certain information regarding the executive officers who are not trustees of the Company.

Name, Address, and Age[1]	**Position Held with Company**	**Principal Occupation During Past 5 Years**
Edward U. Gilpin, 62	Chief Financial Officer and Treasurer	Managing Director at Onex Credit Advisor, LLC and Chief Financial Officer of the Company since 2022. Previously Mr. Gilpin was Chief Financial Officer of Portman Ridge Finance Corp. since 2012.
Albert Siu, 49	Chief Accounting Officer	Director at Onex Credit

	Advisor, LLC and Chief Account Officer of the Company since 2022. Previous Mr. Siu was Chief Account Office of Mount Logan Capital, Inc. since 2022 and Controll at BC Partners, Inc. since 2018.
Zachary Drozd, 38	Chief Complia Officer and General Counsel of the Company since 2023 and General Counsel of the Company since 2024. Mr. Drozd is Deputy General Counsel and Chief Complia Officer of Onex Credit. Previous Mr. Drozd

practiced law at Proskauer Rose LLP, with an emphasis on the representation of private investment fund sponsors.

Mariel Reilly, 31

Secretary of the Company since 2024. Ms. Reilly is Associate Counsel of Onex Credit. Previously, Ms. Reilly practiced law at Proskauer Rose LLP, with an emphasis on the representation of private investment funds in connection with the acquisition and disposition of large portfolios consisting of fund investments

(1)The address for each trustee is c/o Onex Direct Lending BDC Fund, 930 Sylvan Avenue, Englewood Cliffs, NJ 07632.

(2)Each officer holds office at the pleasure of the Board until the next election of officers or until his or her successor is duly elected and qualifies.

Edward U. Gilpin, Chief Financial Officer and Treasurer of the Company and Managing Director, Finance at the Adviser, joined Onex Credit in May 2022. Prior to joining Onex Credit, Mr. Gilpin was at BC Partners, Inc. where he was the Chief Financial Officer of Portman Ridge Finance Corp., a public BDC, of BC Partners Lending Corp., a non-traded BDC, and of Mount Logan Capital, Inc., a Canadian Public Company. Mr. Gilpin has more than 30 years of experience in financial services and holds an M.B.A. from Columbia University and a B.S. from St. Lawrence University.

Albert Siu, Chief Accounting Officer and Controller of the Company and Director, Finance at the Adviser, joined Onex Credit in September 2022. Prior to joining Onex Credit, Mr. Siu was at BC Partners, Inc. where he was the Chief Accounting Officer of Mount Logan Capital, Inc., a Canadian Public Company. Mr. Siu has more than 20 years of experience in financial services and holds a B.B.A. from Pace University.

Zachary Drozd, Chief Compliance Officer and General Counsel of the Company and Chief Compliance Officer and Deputy General Counsel of Onex Credit, joined Onex Credit in 2018. Prior to joining Onex Credit, Mr. Drozd practiced corporate law at Proskauer Rose LLP, with an emphasis on the representation of private investment fund sponsors. Mr. Drozd holds a J.D. from Columbia Law School and a Bachelor of Arts degree from Rutgers College.

Mariel Reilly, Secretary of the Company and Associate Counsel of Onex Credit, joined Onex Credit in 2020. Prior to joining Onex Credit, Ms. Reilly practiced corporate law at Proskauer Rose LLP, with an emphasis on the representation of private investment funds in connection with the acquisition and disposition of large portfolios consisting of fund investments. Ms. Reilly earned a B.A. from Penn State University's Schreyer Honors College and a J.D. from William & Mary Law School.

Leadership Structure and Oversight Responsibilities

Overall responsibility for our oversight rests with the Board. We entered into the Investment Advisory Agreement pursuant to which the Adviser will manage the Company on a day-to-day basis. The Board is responsible for overseeing the Adviser and other service providers in our operations in accordance with the provisions of the 1940 Act and applicable provisions of state and other laws. The Board is currently composed of three members, two of whom are trustees who are not "interested persons" of the Company or the Adviser as defined in the 1940 Act. The Board meets in person at regularly scheduled quarterly meetings each year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. As described below, the Board has established a Nominating and Corporate Governance Committee, and an Audit Committee, and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities.

The Board has appointed Ronnie Jaber to serve in the role of Chairperson of the Board. The Chairperson's role is to preside at all meetings of the Board and to act as a liaison with the Adviser, counsel and other trustees generally between meetings. We do not have a fixed policy as to whether the Chairperson of the Board should be an Independent Trustee and believe that we should maintain the flexibility to select the Chairperson and reorganize the leadership structure, from time to time, based on criteria that are in our best interests and our shareholders at such times. The Chairperson serves as a key point person for dealings between management and the trustees. The Chairperson also may perform such other functions as may be delegated by the Board from time to time. The Board reviews matters related to its leadership structure annually. The Board has determined that the Board's leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among committees of trustees and the full Board in a manner that enhances effective oversight.

We do not have a designated lead independent trustee. We are aware of the potential conflicts that may arise when a non-independent trustee is Chairperson of the Board, but believe these potential conflicts are offset by our strong corporate governance practices. Our corporate governance practices include regular meetings of the Independent Trustees in executive session without the presence of interested trustees and management, the establishment of an Audit Committee and a Nominating and Corporate Governance Committee, each of which is comprised solely of Independent Trustees and the appointment of a Chief Compliance Officer with whom the Independent Trustees meet without the presence of interested trustees and other members of management for administering our compliance policies and procedures.

We are subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board's general oversight of the Company and is addressed as part of various Board and committee activities. Day-to-day risk management functions will be subsumed within the responsibilities of the Adviser and other service providers (depending on the nature of the risk), which will carry out our investment management and business affairs. The Adviser and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and to mitigate the effects of such events or circumstances if they do occur. Each of the Adviser and other service providers has their own independent interest in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Company or to develop processes and controls to eliminate or mitigate their occurrence or effects. As part of its regular oversight of the Company, the Board interacts with and reviews reports from, among others, the Adviser, our chief compliance officer, our independent registered public accounting firm and counsel, as appropriate, regarding risks faced by the Company and applicable risk controls. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

Delinquent Section 16(a) Reports

Pursuant to Section 16(a) of the Exchange Act, the Company's trustees and executive officers, and any persons holding more than 10% of the Company's Common Shares, are required to report their beneficial ownership and any changes therein to the SEC and the Company. Specific due dates for those reports have been established, and the Company is required to report herein any failure to file such reports by those due dates. Based on the Company's review of Forms 3, 4 and 5 filed by such persons and information provided by the Company's trustees and officers, the Company believes that during the fiscal year ended December 31, 2023, all Section 16(a) filing requirements applicable to such persons were timely filed with the exception of one late Form 3 filing for Ronnie Jaber upon his appointment, due to an administrative error.

Corporate Governance

Committees

The Board has an Audit Committee and a Nominating and Corporate Governance Committee and may form additional committees in the future.

Audit Committee

The Audit Committee is composed of Kelly Marshall and Henry van Dyke, each of whom is not considered an "interested person" of the Company as that term is defined in Section 2(a)(19) of the 1940 Act. Mr. Marshall serves as Chair of the Audit Committee. Our Board determined that Mr. Marshall is an "audit committee financial expert" as that term is defined under Item 407 of Regulation S-K, as promulgated under the Exchange Act. The Audit Committee members meet the current independence and experience requirements of Rule 10A-3 of the Exchange Act.

In accordance with its written charter adopted by the Board, the Audit Committee (a) assists the Board's oversight of the integrity of our consolidated financial statements, the independent registered public accounting firm's qualifications and independence, our compliance with legal and regulatory requirements and the performance of our independent registered public accounting firm; (b) prepares an Audit Committee report, if required by the SEC, to be included in our annual proxy statement; (c) oversees the scope of the annual audit of our consolidated financial statements, the quality and objectivity of our consolidated financial statements, accounting and financial reporting policies and internal controls; (d) determines the selection, appointment, retention and termination of our independent registered public accounting firm, as well as approving the compensation thereof; (e) pre-approves all audit and non-audit services provided to us and certain other persons by such independent registered public accounting firm; and (f) acts as a liaison between our independent registered public accounting firm and the Board.

The Audit Committee had 5 formal meetings in 2023.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee (the "Nominating Committee") is composed of Kelly Marshall and Henry van Dyke, each of whom is not considered an "interested person" of the Company as that term is defined in Section 2(a)(19) of the 1940 Act. Mr. van Dyke serves as Chair of the Nominating Committee.

In accordance with its written charter adopted by the Board, the Nominating Committee (a) recommends to the Board persons to be nominated by the Board for election at the Company's meetings of our shareholders, special or annual, if any, or to fill any vacancy on the Board that may arise between shareholder meetings; (b) makes recommendations with regard to the tenure of the trustees; and (c) is responsible for overseeing an annual evaluation of the Board and its committee structure to determine whether the structure is operating effectively. The Nominating Committee will consider for nomination to the Board candidates submitted by our shareholders or from other sources it deems appropriate.

The Nominating and Corporate Governance Committee had one formal meeting in 2023.

Item 11. Executive Compensation.

Compensation of Executive Officers Who Are Not Trustees

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser, the Administrator or their affiliates, pursuant to the terms of the Investment Advisory Agreement and the Administration Agreement, as applicable. Our day-to-day investment operations will be managed by the Adviser. Most of the services necessary for the sourcing and administration of our investment portfolio are provided by investment professionals employed by the Adviser or its affiliates.

None of our executive officers will receive direct compensation from us. We will reimburse the Adviser the allocable portion of the compensation paid by the Adviser (or its affiliates) to our chief compliance officer and chief financial officer and their respective staffs (based on the percentage of time such individuals devote, on an estimated basis, to our business and affairs). The members of the Investment Committee, through their financial interests in the Adviser, are entitled to a portion of the profits earned by the Adviser, which includes any fees payable to the Adviser under the terms of the Investment Advisory Agreement, less expenses incurred by the Adviser in performing its services under the Investment Advisory Agreement. See "*Item 1. Business—Investment Advisory Agreement*".

Compensation of Trustees

No compensation is paid to our trustees who is an “interested person,” as such term is defined in Section 2(a)(19) of the 1940 Act. We pay each independent trustee as follows:

	Annual Cash Retainer	Board Meeting Fee		Annual Committee Chair Cash Retainer		
				Audit	Nomin… and Governa…	Meeting Fee
$75,000 (total assets of $750 million or less)	$1,000 / $500 (in person / telephonic)	$ 10,000	None	$1,000 / $500 (in person / telephonic)		
$100,000 (total assets greater than $750 million)	$1,000 / $500 (in person / telephonic)	$ 10,000	None	$1,000 / $500 (in person / telephonic)		

We are also authorized to pay the reasonable out-of-pocket expenses of each independent trustee incurred by such trustee in connection with the fulfillment of his or her duties as an independent trustee.

The following table sets forth compensation of the Company’s trustees for the year ended December 31, 2023. No compensation is paid by us to any interested trustee or executive officer of the Company.

	Fees Earned or Paid in Cash[(1)]	Total Compen… from the Compan…
Interested Trustee		
Ronnie Jaber	$ —	$ —
Independent Trustee		
Kelly Marshall	$ 92,500	$ 92,500
Henry van Dyke	$ 83,500	$ 83,500

(1)We do not maintain a stock or option plan, non-equity incentive plan or pension plan for our trustees.

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

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

As of February 28, 2024, no trustee or executive officer holds any of our Common Shares. As of February 28, 2024, there is one entity that beneficially owns 5% or more of the outstanding Common Shares.

Item 13. Certain Relationships and Related Transactions, and Trustee Independence.

(a) Transactions with Related Persons, Promoters and Certain Control Persons

Investment Advisory Agreement; Administration Agreement

We have entered into the Investment Advisory Agreement with the Adviser pursuant to which we will pay management fees and incentive fees to the Adviser and the Administration Agreement with the Administrator. In addition, pursuant to the Investment Advisory Agreement and the Administration Agreement, we will reimburse the Adviser and Administrator for certain expenses as they occur. See "*Item 1. Business—Investment Advisory Agreement*," "*Item 1. Business—Administration Agreement*," and "*Item 1. Business—Certain Terms of the Investment Advisory Agreement and Administration Agreement*." Each of the Investment Advisory Agreement and the Administration Agreement has been approved by the Board. Unless earlier terminated, each of the Investment Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board, including a majority of independent trustees, or by the holders of a majority of our outstanding voting securities.

On May 5, 2023, we entered into the Revolving OCF II Loan with OCF II, whereby OCF II may advance amounts to us (each such amount, a "Loan") with a maximum outstanding principal amount of $80,000,000 and a maturity date with respect to each OCF II Loan of the day falling two years after the funding of such Onex Loan II. The Revolving OCF II Loan is intended to provide us with the ability to fund investments, related costs and expenses, and general corporate purposes.

License Agreement

We have entered into a License Agreement with Onex Corp. that grants us a non-exclusive, royalty-free license to use the name "Onex," "Onex Falcon," "Onex Credit" and the Onex logo.

Potential Conflicts of Interest

Generally

The Company, its Adviser and their respective affiliates may encounter actual or potential conflicts of interest in connection with the Company's interests, assets or activities. If any matter arises that the Adviser determines in its good faith judgment constitutes an actual or potential conflict of interest, the Adviser may take such actions as it determines may be necessary or appropriate to ameliorate the conflict. Although the Adviser is not obligated to pursue any such actions, these actions may (but are not required to) include, by way of example and without limitation: (i) disposing of the security giving rise to the conflict of interest; (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest; or (iii) consulting with the Investment Committee regarding the conflict of interest and either obtaining a waiver from the Investment Committee of such conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the Investment Committee with respect to such conflict of interest. There can be no assurance that the Adviser and its affiliates will identify or resolve all such conflicts of interest in a manner that is favorable to the Company. Additionally, the Investment Advisory Agreement contains exculpation and indemnification provisions that, subject to the specific exceptions enumerated therein (generally for willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations), provide that the Adviser and its affiliates will be held harmless and indemnified, respectively, for matters relating to the operation of the Company, including matters that may involve one or more potential or actual conflicts of interest.

Moreover, as a consequence of Onex Corp.'s status as a public company, the officers, trustees, members, managers, operating executives and employees of Onex Corp., Onex Credit and the Adviser may take into account certain considerations and other factors in connection with the management of the business and affairs of the Company and its affiliates that would not necessarily be taken into account if Onex Corp. were not a public company.

The following discussion enumerates certain potential conflicts of interest (but it is not intended to be an exclusive list of all such conflicts), which should be carefully evaluated before making an investment in the Company. Unless the context indicates otherwise, references in this section to conflicts of interest that may apply to the Adviser should be understood to apply to the Adviser and its affiliates.

Prospective investors are urged to review the Adviser's Form ADV for additional risks and conflicts disclosure. Prospective investors should understand that (i) the relationships among the Company, Adviser, Onex Credit, Onex Corp., other clients of the Adviser and their respective affiliates are complex and dynamic and (ii) as the Adviser's, its affiliates' and the Company's businesses change over time, the Adviser and its affiliates may be subject, and the Company may be exposed, to new or additional conflicts of interest. This Annual Report does not address or anticipate every possible current or future conflict of interest that may arise or that is or may be detrimental to the Company or the shareholders. Prospective investors should consult with their own advisers regarding the possible implications on their investment in the Company of the conflicts of interest described in this Annual Report.

Other Activities

As set forth in the Investment Advisory Agreement and as further described below, the Adviser and its affiliates will be permitted to continue to manage existing funds and to form and manage certain other funds during the term of the Company. The Adviser's investment professionals will devote management time and attention to these other investment vehicles, some of which may compete with the Company for investment opportunities. Under certain circumstances, the Company may invest in companies in which the Adviser's investment professionals have a pre- existing interest, whether directly or through other investment vehicles. The Company's Advisory Agreement will contain certain protections for shareholders against conflicts of interest faced by the Adviser and the Adviser's investment professionals, but will not purport to address all types of conflicts that may arise. Moreover, as a practical matter, it may be difficult for shareholders to subject the behavior of the Adviser and the Adviser's investment professionals to close scrutiny.

Side-by-Side Management

The Adviser or its affiliates will provide concurrent Advisory services to the Adviser funds and/or managed accounts that are charged different performance-based compensation. As a result, the potential for the Adviser or its related persons to receive different fees or allocations from performance-based accounts creates a potential conflict of interest with respect to the allocation of investment opportunities because the Adviser or its affiliates may have an incentive to direct more attractive investment ideas to, or to allocate investments in favor of, the account that pays a more favorable performance-based compensation.

Allocation of Expenses

Subject to the 1940 Act, expenses may be incurred that are attributable to the Company and one or more earlier and future funds and/or managed accounts (including in connection with portfolio companies in which the Company and such other funds and/or managed accounts have overlapping investments and in connection with the general operation and administration of such entities). The allocation of such expenses among such entities raises potential conflicts of interest, in part because expenses paid by a fund or managed account generally will affect the amount of carried interest or other compensation that the Adviser's affiliate acting as general partner of such fund or managed account will receive. The Adviser and its affiliates intend to allocate such common expenses among the Company and such other funds and/or managed accounts in an equitable manner as determined by the Adviser (or such affiliates) in good faith.

Co-Investment Opportunities

As a BDC, we are subject to certain regulatory restrictions in making its investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term. On March 29, 2022, the SEC issued an order, which was amended on September 26, 2023 (the "Order"), granting our application for exemptive relief to co-invest in portfolio companies with certain other funds managed by the Adviser or its affiliates (the "Affiliated Funds") and, subject to satisfaction of certain conditions, proprietary accounts of the Adviser or its affiliates ("Proprietary Accounts") in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Order, we are permitted to co-invest with Affiliated Funds and/or Proprietary Accounts if, among other things, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent trustees make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of us or our shareholders on the part of any person concerned, and (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies and certain criteria established by the Board.

Conflicts of Interest Relating to Onex Corp., Onex Credit, the Adviser, their Clients and Affiliates

Investment professionals associated with the Adviser, its affiliates and their respective officers, trustees, members, partners and employees (collectively, the "Related Parties") will devote such time as shall be reasonably necessary to conduct the business affairs of the Company in an appropriate manner. They will be actively involved in other investment activities not concerning the Company and will not devote all of their professional time to the affairs of the Company. Onex personnel will work on the business and operation of Onex and other projects, including Onex's existing corporate investments and other funds or any fund, account or vehicles Onex, Onex Credit and/or any of their respective affiliates or advise or manage (collectively, "Other Accounts"), and, therefore, conflicts may arise in the allocation of resources, including due to Onex's internal policies, including information barrier policies, and compliance with applicable law and regulation. The Company will have no interest in such other investments, funds, vehicles, accounts or other matters and it is possible that the investments held by such funds, vehicles and accounts may be in competition with those of the Company. In this regard, for example, members of the Investment Committee devote a substantial amount of their business time to the affairs of Onex's other funds and operations. In addition, individuals not currently associated with the Adviser or its Related Parties may become associated with the Adviser or its Related Parties and the performance of the portfolio companies may also depend on the financial and managerial experience of such individuals.

The Adviser, its clients, its partners, its members, affiliates, funds or other investment vehicles or separate accounts managed by the Adviser or managed or sponsored by any of its affiliates, or their employees and their affiliates ("Related Entities") may engage in transactions with, provide services to, invest in, advise, sponsor and/or act as portfolio manager to Other Accounts that may have similar structures and investment objectives and policies to those of the Company and that may compete with the Company for investment opportunities. The Adviser and its Related Parties act as a portfolio manager to the Company and the Related Entities. The Adviser and its Related Parties and such Related Entities may receive fees or other benefits for these services or investments that are greater than the fees for its services to the Company. This disparity in fee income may create potential conflicts of interest between the

Adviser’s obligations to the Company and the Adviser, its Related Parties or such Related Entities’ obligations to other persons for such services.

The Adviser, its Related Parties and certain Related Entities have invested and may continue to invest in assets that would also be appropriate as portfolio companies. Except as provided under applicable law, neither the Adviser, its Related Parties, nor any Related Entity has any duty, in making or maintaining such investments, to act in a way that is favorable to the Company or to offer any such opportunity to the Company. The investment policies, fee arrangements and other circumstances applicable to such other parties may vary from those applicable to the Company. In connection with the foregoing activities, the Adviser, its Related Parties and/or any Related Entity may from time to time come into possession of material nonpublic information that limits the ability of the Adviser or its Related Parties to effect a transaction for the Company, and the Company's investments may be constrained as a consequence of the Adviser's or its Related Parties' inability to use such information for Advisory purposes or otherwise to effect transactions that otherwise may have been initiated on behalf of its clients, including the Company.

If the Adviser or its Related Parties were to receive material non-public information about a particular obligor or asset, or have an interest in causing the Company to transact a particular asset, the Adviser may be prevented from causing the Company to transact such asset due to internal restrictions imposed on the Adviser or its Related Parties. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in the Adviser or its Related Parties, or one of its investment professionals, making an investment while, at least constructively, in possession of material non-public information.

The Adviser and its Related Parties may discuss the composition of the portfolio investments and other matters relating to the transactions contemplated hereby with any Related Parties or any Related Entities, and may also have such discussions with certain beneficial owners of the portfolio investments. There can be no assurance that such discussions will not influence the actions or inactions of the Adviser (in its role as portfolio manager for the Company) or its Related Parties, which actions or inactions may have material effects on the performance of the portfolio investments.

The Adviser's Policies and Procedures

Policies and procedures implemented by Onex or the Adviser from time to time (including as may be implemented in the future) to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the synergies across Onex's areas of operation or expertise that the Company expects to draw on for purposes of pursuing attractive investment opportunities. Because Onex has other activities beyond the Company, it is subject to a number of actual and potential conflicts of interest, additional regulatory considerations and more legal and contractual restrictions than that to which it would otherwise be subject if it focused only on the Company. As a consequence, information, which could be of benefit to the Company, might become restricted to certain businesses units within Onex and otherwise be unavailable to the Company. Onex may implement certain policies and procedures that may reduce the positive synergies that Onex seeks to cultivate across its businesses. Additionally, the terms of confidentiality or other agreements with or related to companies in which Onex or Other Accounts have or have considered making an investment or which are otherwise Advisory clients of Onex may restrict or otherwise limit the ability of the Company and/or its portfolio companies and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies. While Onex has sought to, and will continue to seek to, resist, mitigate and manage contractual restrictions requested by investment counterparties, non-competition undertakings and analogous agreements are becoming increasingly prevalent in international transactions and any restrictions (whether in existence under current investment documentation or to be negotiated under future investment documents) may have consequences that are adverse to the interests of the Company, such as, for example and without limitation, adversely affecting the ability of the Company to participate in certain sectors and/or geographies. Further, Onex may enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although intended to provide greater opportunities for the Company, may require the Company to share such opportunities or otherwise limit the amount of an opportunity the Company can otherwise take.

Service Providers

Certain Advisers and other service providers to the Adviser, the Company or any of their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms, and certain other Advisers and agents or affiliates of any of the foregoing) may also provide goods or services to or have business, personal, political, financial or other relationships with the Adviser and its affiliates. Such Advisers and service providers may be investors in the Company, affiliates of the Adviser or Onex Credit, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence the Adviser in deciding whether to select or recommend such a service provider to perform services for the Company (the cost of which will generally be borne directly or indirectly by the Company). Notwithstanding the foregoing, investment transactions for the Company that require the use of a service provider will generally be allocated to service providers on the basis of the Adviser's judgment, the evaluation of which includes, among other considerations, such service provider's provision of services or resources that the Adviser believes to be of benefit to the Company. In certain circumstances, Advisers and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to the Adviser or its respective affiliates as compared to services provided to the Company, which may result in more favorable rates or arrangements than those payable by the Company.

Business Benefits

Prospective investors should note that the Adviser and its affiliates from time to time engage in transactions with prospective and actual investors that entail business benefits to such investors. Such transactions may be entered into prior to or coincident with an investor's admission to the Company or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to the Company, other funds and their respective portfolio investments managed by the Adviser.

Other Onex and Adviser-Managed Investment Funds and Other Accounts

As a general matter, it is not expected that all investment opportunities identified by or suitable for Onex investment funds, vehicles and managed accounts will be made available to the Company. Onex is able to make certain credit and credit-related investments outside the Company. Onex, the Adviser or their respective affiliates have established and will be permitted, in their sole discretion, in the future to establish Other Accounts with investment objectives, mandates and policies that are the same or substantially similar to, overlap with and/or are or related to, those of the Company (including, without limitation, and subject to the 1940 Act, co-invest funds and any successor fund to the Company), in each case, without the consent of, or notice to, any shareholder.

The Adviser may, but is not required to, take into account one or more of the following considerations including, the legal and contractual duties owed to the Company and such Other Accounts, the primary mandates or policies of the Company and such Other Accounts, the capital available to the Company and such Other Accounts, any restrictions on investment, the sourcing of the transaction, the size of the transaction, the amount of potential follow-on investing that may be required for such investment and the other obligations of the Company and such Other Accounts, the relation of such opportunity to the investment strategy of the Company and such Other Accounts, the nature of the target return profile or projected hold period of the Company and such Other Accounts, reasons of portfolio balance, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Company and such Other Accounts and any other consideration deemed relevant by the Adviser in good faith. The Company will not be entitled to any type of priority allocations of investment opportunities.

In addition, Other Accounts may involve different terms and fee structures, which may incentivize the Adviser to make more (or less) of such investment opportunities available to the Company and/or such Other Accounts and may result in conflicts of interest in respect of the managing and monitoring of such investments and evaluating and executing on disposition opportunities. Accordingly, the Adviser cannot assure equal treatment across the Company and such Other Accounts.

To the extent an investment opportunity is rejected by the Investment Committee, none of Onex, the Adviser, Onex Credit or any of their respective affiliates will be restricted from pursuing such opportunity outside of the Company's investment program. In such a circumstance, Onex may allocate such an opportunity to an Other Account or to one or more entities established for the benefit of, or otherwise controlled by, one or more senior executives of Onex, its affiliates and/or their family members.

Allocation of Investment Opportunities; Other Business Activities of the Adviser, Onex Credit and their Respective Affiliates

Each of the Adviser, Onex Credit and any Other Accounts and their respective affiliates and operating companies, borrowers and issuers, as applicable, engage in, or may in the future engage in, a broad range of business activities and investments substantially similar to and/or competitive with the portfolio investments made by the Company or the issuers (or their respective underlying obligors) in respect thereof. The performance of such other investments could conflict with and adversely affect the performance of portfolio investments of the Company, and may adversely affect the availability of such opportunities.

In addition, an investment by the Adviser, Onex Credit, Other Accounts or any of their respective affiliates or operating companies, borrowers or issuers may have an effect on the existing investments and/or investment opportunities of the Company. For example, any such investment in a particular industry could limit the ability of the Company to pursue other opportunities within the same or related industries. Additionally, operating companies of Onex or its affiliates may be in the same industry as and compete with portfolio companies.

Investments in Which Another Onex Fund Has a Different Principal Investment

Subject to the 1940 Act, the Company may make portfolio investments in companies in which Other Accounts have or are concurrently making a different investment (including, for the avoidance of doubt, an investment that is senior in a portfolio company's capital structure to the Company's investment) at the time of the Company's investment, and Other Accounts may invest in portfolio companies in which the Company has made an investment. The Company and such Other Accounts may hold or make investments in different parts of the capital structure of the same portfolio company. In such situations, the Company and such Other Accounts may have conflicting interests (e.g., over the terms of, or actions taken with respect to, their respective investments). If an Other Account holds an interest in a portfolio company that is junior to the Company's interest, the Company could be required to abstain from voting or to vote with a majority of disinterested holders of its class. Furthermore, if the portfolio company in which the

Company has a debt investment and in which an Other Account has an equity investment (or a debt investment that is junior or senior to the Company's investment) becomes distressed or defaults on its obligations under the portfolio investment held by the Company, the Adviser, Onex and its affiliates may have conflicting loyalties between its duties to the Company and to such Other Account. In that regard, actions may be taken for the other Onex entities or entities of the Adviser that are adverse to the Company. In addition, conflicts may arise in determining the amount of an investment, if any, to be allocated among the potential investors and the respective terms thereof. There can be no assurance that the return on the Company's investment will be equivalent to or better than the returns obtained by the other affiliates participating in the transaction. It is possible that in a bankruptcy, insolvency or similar proceeding the Company's interest may be subordinated or otherwise adversely affected by virtue of the involvement and actions or inactions of an Other Account relating to its investment. Prospective investors should note that the Company does not expect to target investments in companies that are controlled directly or indirectly, at the time such investment is made, by Onex, and therefore the number of investment opportunities appropriate for the Company's investment program is expected to be lower than if such opportunities were targeted. However, the Company may share certain investments with Other Accounts.

Investments Alongside Other Accounts

Upon receipt of a co-investment order from the SEC and subject to the 1940 Act, the Company is expected to co-invest, from time to time, with Other Accounts (including co-investment or other vehicles in which Onex or its personnel invest and that co-invest with such Other Accounts) in portfolio investments that are suitable for both the Company and such Other Accounts. Even if the Company and such Other Accounts invest in the same securities, conflicts of interest may still arise. For example, it is possible that as a result of legal, tax, political, regulatory, accounting or other considerations, the terms of such investment (including with respect to price and timing) for the Company and/or such Other Accounts may not be the same. Additionally, the Company and/or such Other Accounts may have different expected termination dates and/or investment objectives (including target return profiles) and Onex, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities.

Portfolio Company Relationships

The Company's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by the Adviser or other affiliates that, although the Adviser determines to be consistent with the requirements of such funds' governing agreements, may not have otherwise been entered into but for the affiliation with the Adviser, and which may involve fees and/ or servicing payments to the Adviser-affiliated entities. In addition, portfolio companies of Other Accounts may do business with, support or have other relationships with competitors of the Company's portfolio companies, and in that regard prospective investors should not assume that a company related to or otherwise affiliated with the Adviser will only take actions that are beneficial to or not opposed to the interests of the Company and its portfolio companies. For example, it is possible that certain portfolio companies of the Other Accounts or companies in which the Other Accounts have an interest will compete with the Company for one or more investment opportunities. In addition, it is possible that one or more portfolio companies of the Company may look to buy or sell a business or asset to or from a portfolio company of an Other Account (or to or from the Other Account itself).

Additionally, the Adviser may hold equity or other investments in companies or businesses (even if they are not "affiliates" of the Adviser) that provide services to or otherwise contract with portfolio companies. In connection with such relationships, the Adviser may also make referrals and/or introductions to portfolio companies (which may result in financial incentives and/or milestones benefiting the Adviser that are tied or related to participation by portfolio companies). The Company and its shareholders will not share in any fees or economics accruing to the Adviser as a result of these relationships and/or participation by portfolio companies.

Allocation of Shared Expenses

The Adviser may from time to time incur fees, costs and expenses on behalf of the Company, any parallel funds, co-investment vehicles, Other Accounts and Onex, and the Adviser will have a conflict of interest in allocating certain expenses among the Company, any parallel funds, co-investment vehicles, Other Accounts and Onex.

The Adviser takes into account a variety of considerations when allocating expenses and uses methods that it believes are fair and reasonable. These methods vary depending on the type of expense, including, without limitation, allocations based on fee-earning AUM, NAV, holdings percentages, number of positions held by the Company, any Parallel Funds, co-investment vehicles and Other Accounts, number of Other Accounts in a particular strategy and relative volume. Despite the Adviser's good faith judgment to arrive at a fair and reasonable expense allocation methodology, the use of any particular methodology may lead the Company to bear relatively more expense in certain instances and relatively less in other instances compared to what the Company would have borne if a different methodology had been used. However, the Adviser seeks to make allocations that are equitable on an overall basis in its good faith judgment. By investing in the Company, each shareholder will be deemed to have acknowledged the foregoing expense allocation procedures.

Material Non-Public Information

Certain investment professionals of the Adviser or its affiliates, may serve as directors of, or in a similar capacity with, portfolio companies (or the underlying obligors thereof) in which the Company invests or otherwise engage in transactions or discussions with portfolio companies (or the underlying obligors thereof) in which the Adviser may have access to material non-public information. The Adviser, its affiliates or Other Accounts may also own or manage investments in portfolio companies (or the underlying obligors thereof) in which the Company invests. In the event that material non-public information is obtained with respect to such portfolio companies (or the underlying obligors thereof), or the Company becomes subject to trading restrictions under the internal trading policies of those portfolio companies (or the underlying obligors thereof) as a result of applicable law or regulations, the Company could be prohibited for a period of time from purchasing or selling the securities of such portfolio companies, and this prohibition may have an adverse effect on the Company. In the event that the Adviser has material non-public information about an underlying obligor, the Company could be prohibited for a period of time from purchasing or selling the securities of the portfolio companies holding such obligation if the non-public information is material for both the underlying obligor and the portfolio companies. Disclosure of such information to the Adviser's personnel responsible for the affairs of the Company will be on a need-to-know basis only, and the Company may not be free to act upon any such information. Therefore, the Company may not have access to material non-public information in the possession of the Adviser, its affiliates or Other Accounts that might be relevant to an investment decision to be made by the Company. In addition, Adviser or its affiliates, in an effort to avoid buying or selling restrictions on behalf of the Company or Other Accounts, may choose to forego an opportunity to receive (or elect not to receive) information that other market participants or counterparties, including those with the same positions in the portfolio company as the Company, are eligible to receive or have received, even if possession of such information would be advantageous to the Company.

Onex Policies and Procedures

Additionally, the terms of confidentiality or other agreements with or related to companies in which Onex or an Other Account has or has considered making an investment or which are otherwise Advisory clients of Onex may restrict or otherwise limit the ability of the Company and/or its portfolio companies and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies.

Personnel

The Adviser and its affiliates from time to time hire short-term or long-term personnel (including secondees and interns) who are employees, relatives of or are otherwise associated with an investor, portfolio company or a service provider. Although reasonable efforts are made to mitigate any potential conflicts of interest with respect to each particular situation, there is no guarantee that the Adviser can control for all such potential conflicts of interest, and there may continue to be an ongoing appearance of a conflict of interest. For example, certain employees and other professionals of the Adviser and its affiliates have family members or relatives who are actively involved in the private equity industry and/or have business, personal, financial or other relationships with companies in the private equity industry (including the Advisers and service providers described above), which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be employees, officers, directors or owners of companies or assets which are actual or potential investments of the Company or other counterparties of the Company and its portfolio companies and/or assets. Moreover, in certain instances, the Company or its portfolio companies may purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. In most such circumstances, the Company will not be precluded from undertaking any particular investment activity and/or transaction. To the extent the Adviser determines appropriate, conflict mitigation strategies may be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined to be appropriate by the Adviser.

In addition, from time to time, certain of the Adviser's personnel (including secondees and temporary personnel or consultants who may be short-term or long-term arrangements) may be seconded to one or more portfolio companies and provide finance, administrative and other services to such portfolio companies and the compensation for such personnel during the secondment will be borne by the portfolio companies (in whole or in part). Such personnel may also be seconded to one or more investors.

(b) Promoters and Certain Control Persons

The Adviser may be deemed a promoter of the Company. We have entered into the Investment Advisory Agreement with the Adviser and the Administration Agreement with the Administrator. The Adviser, for its services to us is entitled to receive management fees and incentive fees in addition to the reimbursement of certain expenses. The Administrator, for its services to us, will be entitled to receive reimbursement of certain expenses. In addition, under the Investment Advisory Agreement and Administration Agreement, to the extent permitted by applicable law and in the discretion of our Board, we have indemnified the Adviser and the Administrator and certain of their affiliates. See "*Item 1A. Business.*"

Item 14. Principal Accountant Fees and Services.

The following table presents fees for professional services rendered by the Company's independent registered public accounting firm, Deloitte, and its affiliates for the fiscal years ended December 31, 2023 and 2022:

	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Audit Fees	$ 410,750	$ 387,500
Audit-Related Fees	—	—
Tax Fees	31,800	23,050
All Other Fees	—	—
	$ 442,550	$ 410,550

Audit Fees

Audit fees consist of the aggregate fees billed for professional services rendered for the audit of our annual consolidated financial statements and review of our interim consolidated financial statements that were normally provided by Deloitte & Touche LLP in connection with statutory and regulatory filings.

Audit-Related Fees

Audit-related fees consist of the aggregate fees billed for assurance and related services by Deloitte & Touche LLP that are reasonably related to the performance of the audit or review of our consolidated 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 the aggregate fees billed for professional services rendered by Deloitte Tax LLP for tax compliance, tax advice, and tax planning.

All Other Fees

All other fees consist of the aggregate fees billed for products and services provided by Deloitte & Touche LLP, other than services reported above.

Pre-Approval of Audit and Non-Audit Services Provided to the Company

The Audit Committee has established a pre-approval policy that describes the permitted audit and non-audited services to be provided by our independent registered public accounting firm. The policy requires the Audit Committee to pre-approve all audit and non-audit services performed by our independent registered public accounting firm in order to assure that the performance of these services does not impair the auditor's independence. The policy describes the audit, audit-related, tax and other services for us that have the pre-approval of the Audit Committee. The term of any pre-approval is 12 months from the date of pre-approval or until the next annual Independent Auditor services engagement is pre-approved, whichever is later. The Audit Committee will periodically revise the list of pre-approved services based on subsequent determinations.

Annual Approval

On an annual basis, at the time of the appointment of our independent auditor and such other times as determined by the Audit Committee, the Audit Committee will consider and approve the services (including audit, audit-related, tax and all other services) that the Independent Auditor may initiate. The term of any pre-approval is 12 months from the date of the pre-approval or until the next annual Independent Auditor services engagement is pre-approved, whichever is later, unless the Audit Committee specifically provides for a different period. Summary descriptions of the types of services the Audit Committee believes are appropriate for annual approval are provided under the Policy. In addition, in connection with the annual pre-approval of services, the Audit Committee will supplementally review and approve a detailed presentation that sets forth the types of audit, audit-related, tax and other services proposed to be provided by the Independent Auditor, which shall include estimates of the fees for such services (the "Services Proposal"). The Audit Committee may periodically revise the list of pre-approved services based on subsequent determinations.

Specific Pre-Approval

Specific pre-approval is required for the provision of certain audit services as described in the Policy. In addition, if a service proposed to be performed by the Independent Auditor does not fall within an existing pre-approval, either because it is a new type of service or because provision of the service would cause the Independent Auditor to exceed the maximum dollar amount approved for a particular type of service, the proposed service will require specific pre-approval by the Audit Committee.

PART IV

Item 15. Exhibits and Consolidated Financial Statement Schedules.

The following documents are filed as part of this annual report:

(1)Consolidated Financial Statements - Consolidated Financial statements are included in Item 8. See the Index to the Consolidated Financial Statements on page F-1 of this annual report on Form 10-K.

(2)Financial Statement Schedules - None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the consolidated financial statements or notes to the consolidated financial statements included in this annual report on Form 10-K.

(3)Exhibits - The following is a list of all exhibits filed as part of this annual report on Form 10-K, including those incorporated by reference.

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC (and are numbered in accordance with Item 601 of Regulation S-K):

Exhibit Number	Descrip of Docum
3.1(a)	Second Amend and Restate Declara of Trust[2]
3.1(b)	Third Amend and Restate Declara of Trust*
3.2	Bylaws
3.2(b)	Amend and Restate Bylaws
4.1	Form of Subscri Agreem

4.2	Descrip of Securiti
10.1	Investm Advisor Agreem
10.2	Amend and Restate Investm Advisor Agreem dated August 9, 2023(4)
10.3	Second Amend and Restate Investm Advisor Agreem dated March 5, 2024*
10.4	Admini Agreem
10.5	Amend and Restate Admini Agreem
10.6	Sub-Ad Agreem
10.7	Amend No. 1 to Sub-Ad Agreem
10.8	Custody Agreem
10.9	License Agreem

10.10	Dividen Reinves Plan[(1)]
10.11	Transfe Agency Agreem
10.12	Expens Support and Conditi Reimbu Agreem
10.13	Credit Facility Agreem
10.14	Amend No. 1 to Loan and Servicin Agreem
10.15	Amend No. 3 to Loan and Servicin Agreem
10.16	Amend No. 4 to Loan and Servicin Agreem
10.17	Revolvi Loan Agreem
10.18	Revolvi Loan Agreem dated May 5, 2023,

	by and between Onex Direct Lending BDC Fund (f/k/a Onex Falcon Direct Lending BDC Fund) and Onex Credit Finance II Corpora
10.19	Fee Waiver Letter to Investm Advisor Agreem dated May 11, 2023(7)
10.20	Amend and Restated Fee Waiver Letter to Investm Advisor Agreem dated July 21, 2023(9)
14.1	The Compa Code of Ethics(2

14.2	The Adviser Code of Ethics*
31.1	Certific of Principa Executi Officer Pursuan to Rule 13a-14(and 15d-14(under the Securiti Exchan Act of 1934, as Adopte Pursuan to Section 302 of the Sarbane Act of 2002.*
31.2	Certific of Principa Financi Officer Pursuan to Rule 13a-14(and 15d-14(under the Securiti Exchan Act of

	1934, as Adopte Pursuan to Section 302 of the Sarbane Act of 2002.*
32.1	Certific of Principa Executi Officer Pursuan to 18 U.S.C. Section 1350, as Adopte Pursuan to Section 906 of the Sarbane Act of 2002.*
32.2	Certific of Principa Financi Officer Pursuan to 18 U.S.C. Section 1350, as Adopte Pursuan to Section 906 of the Sarbane

Act of 2002.*

(*) Filed herewith.

(1)Incorporated by reference to the Form 10 filed on September 17, 2021.

(2)Incorporated by reference to Amendment No. 1 to the Form 10 filed on November 15, 2021.

(3)Incorporated by reference to the annual report on Form 10-K filed on March 31, 2022.

(4)Incorporated by reference to the quarterly report on Form 10-Q filed on August 9, 2023.

(5)Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed on April 7, 2022.

(6)Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed on July 20, 2022.

(7)Incorporated by reference to the quarterly report on Form 10-Q filed on May 11, 2023.

(8)Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed on September 13, 2022.

(9)Incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed on July 24, 2023.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized on March 6, 2024.

ONEX DIRECT LENDING BDC FUND

By:	/s/ Ronnie H. Jaber
Name:	Ronnie H. Jaber
Title:	*Preside and Chief Executi Officer*
By:	/s/ Edward U. Gilpin
Name:	Edward U. Gilpin
Title:	*Chief Financ Officer and Treasur*

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/ Ronnie H. Jaber Ronnie H. Jaber	Presid Chief Execu Office and Chair of the Board of Truste	March 6, 2024

		(Princ Execu Office
/s/ Edward U. Gilpin Edward U. Gilpin	March 6, 2024	Chief Finan Office and Treas *(Princ Finan Office*
/s/ Albert Siu Albert Siu	March 6, 2024	Chief Accou Office and Contr *(Princ Accou Office*
/s/ Kelly Marshall Kelly Marshall	March 6, 2024	Truste
/s/ Henry van Dyke Henry van Dyke	March 6, 2024	Truste

ONEX DIRECT LENDING BDC FUND

AMENDED AND RESTATED BY-LAWS

Dated as of March 5, 2024

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ONEX DIRECT LENDING BDC FUND

AMENDED AND RESTATED BY-LAWS

These By-Laws are made and adopted pursuant to Section 3.08 of the Third Amended and Restated Agreement and Declaration of Trust governing Onex Direct Lending BDC Fund dated as of March 5, 2024, as from time to time amended (hereinafter called the "Declaration"). All words and terms capitalized in these By-Laws shall have the meaning or meanings set forth for such words or terms in the Declaration.

ARTICLE I

Shareholder Meetings

1.1 Chairman. The Chairman, if any, shall act as chairperson at all meetings of the Shareholders; in the Chairman's absence, the Trustee or Trustees present at each meeting may elect a temporary chairperson for the meeting, who may be one of themselves.

1.2 Inspectors of Election. In advance of any meeting of Shareholders, the Trustees may appoint Inspectors of Election to act at the meeting or any adjournment thereof. If Inspectors of Election are not so appointed, the Chairman, if any, of any meeting of Shareholders may, and on the request of any Shareholder or Shareholder proxy shall, appoint Inspectors of Election of the meeting. The number of Inspectors of Election shall be either one or three. If appointed at the meeting on the request of one or more Shareholders or proxies, a majority of Shares present shall determine whether one or three Inspectors of Election are to be appointed, but failure to allow such determination by the Shareholders shall not affect the validity of the appointment of Inspectors of Election. In case any person appointed as Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the Trustees in advance of the convening of the meeting or at the meeting by the person acting as Chairman. The Inspectors of Election shall determine the number of Shares outstanding, the Shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, shall receive votes, ballots or consents, shall hear and determine all challenges and questions in any way arising in connection with the right to vote, shall count and tabulate all votes or consents, determine the results, and do such other acts as may be proper to conduct the election or vote with fairness to all Shareholders. If there are three Inspectors of Election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. On request of the Chairman, if any, of the meeting, or of any Shareholder or Shareholder proxy, the Inspectors of Election shall make a report in writing of any challenge or question or matter determined by them and shall execute a certificate of any facts found by them.

1.3 Records at Shareholder Meetings. At each meeting of the Shareholders, there shall be made available for inspection at a convenient time and place during normal business hours, if requested by Shareholders, the minutes of the last previous meeting of Shareholders of the Trust and a list of the Shareholders of the Trust, as of the record date of the meeting or the date of closing of transfer books, as the case may be. Such list of Shareholders shall contain the name and the address of each Shareholder in alphabetical order and the number of Shares owned by such

Shareholder. Shareholders shall have such other rights and procedures of inspection of the books and records of the Trust as are granted to shareholders of a Delaware business corporation.

1.4 Nomination of Trustees. Nominations of persons for election to the Board of Trustees at a special meeting may be made only (1) pursuant to notice of the meeting, (2) by the Board of Trustees or (3) provided that the Board of Trustees has determined that trustees will be elected at the meeting, by a Shareholder who is entitled to vote at the meeting.

1.5 Voting. A plurality of all votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to elect a Trustee, provided that, in the case where the number of nominees for the trusteeships (or, if applicable, the trusteeships of a particular class of trustees) exceeds the number of such trustees to be elected (a "Contested Election"), a majority of all votes cast shall be required to elect such nominee, provided that if a sufficient number of votes to elect a trustee are not cast in such Contested Election, the incumbent Trustee, if any, shall retain their position. Each share may be voted for as many individuals as there are Trustees to be elected and for whose election the share is entitled to be voted.

ARTICLE II

Trustees

2.1 Regular Meetings. Meetings of the Trustees shall be held from time to time upon the call of the Chairman, if any, the President, the Secretary or any two Trustees. Regular meetings of the Trustees may be held without call or notice and shall generally be held quarterly. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Trustees need be stated in the notice or waiver of notice of such meeting, and no notice need be given of action proposed to be taken by unanimous written consent.

2.2 Chairman. The Trustees shall have the power to appoint from among the members of the Board of Trustees a Chairman. Such appointment shall be by majority vote of the Trustees. Such Chairman shall serve until his or her successor is appointed or until his or her earlier death, resignation or removal. When present he or she shall preside at the meetings of the Shareholders and of the Trustees. The Chairman shall, subject to the control of the Trustees, perform such other powers and duties as may be from time to time assigned to him or her by the Trustees or prescribed by the Declaration or these By-Laws, consistent with his or her position. The Chairman need not be a Shareholder.

ARTICLE III

Officers

3.1 Officers of the Trust. The officers of the Trust shall consist of a President, a Secretary, a Treasurer and such other officers or assistant officers as may be elected or authorized by the Trustees. Subject to any applicable provisions of the Declaration, the compensation of the officers and Trustees shall be fixed from time to time by the Trustees or, in the case of officers, by any Committee or officer upon whom such power may be conferred by the Trustees. No officer shall be prevented from receiving such compensation as such officer by reason of the fact that he

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or she is also a Trustee. Any two or more of the offices may be held by the same Person. No officer of the Trust need be a Trustee.

3.2 Election and Tenure. At the initial organization meeting, the Trustees shall elect the Chairman, if any, Chief Executive Officer, Secretary, Treasurer and such other officers as the Trustees shall deem necessary or appropriate in order to carry out the business of the Trust. Such officers shall serve at the pleasure of the Trustees or until their successors have been duly elected and qualified. The Trustees may fill any vacancy in office or add any additional officers at any time.

3.3 Removal of Officers. Any officer may be removed at any time, with or without cause, by action of a majority of the Trustees. This provision shall not prevent the making of a contract of employment for a definite term with any officer and shall have no effect upon any cause of action which any officer may have as a result of removal in breach of a contract of employment. Any officer may resign at any time by notice in writing signed by such officer and delivered or mailed to the Chairman, if any, President, or Secretary, and such resignation shall take effect immediately upon receipt by the Chairman, if any, President, or Secretary, or at a later date according to the terms of such notice in writing.

3.4 Bonds and Surety. Any officer may be required by the Trustees to be bonded for the faithful performance of such officer's duties in such amount and with such sureties as the Trustees may determine.

3.5 Chief Executive Officer. The Chief Executive Officer, subject to the control of the Trustees, shall have general supervision, direction and control of the business of the Trust and of its employees and shall exercise such general powers of management as are usually vested in the office of Chief Executive Officer of a corporation. Unless otherwise directed by the Trustees, the Chief Executive Officer shall have full authority and power, on behalf of all of the Trustees, to attend and to act and to vote, on behalf of the Trust at any meetings of business organizations in which the Trust holds an interest, or to confer such powers upon any other persons, by executing any proxies duly authorizing such persons. The Chief Executive Officer shall have such further authorities and duties as the Trustees shall from time to time determine. In the absence or disability of the Chief Executive Officer, the Board of Trustees may by resolution delegate the powers and duties of the Chief Executive Officer to any other officer or to any Trustee, or to any other person whom it may select. Such delegatee shall perform all of the duties of the Chief Executive Officer, and when so acting shall have all the powers of and be subject to all of the restrictions upon the Chief Executive Officer.

3.6 Secretary. The Secretary shall maintain the minutes of all meetings of, and record all votes of, Shareholders, Trustees and the Executive Committee, if any. The Secretary shall be custodian of the seal of the Trust, if any, and the Secretary (and any other person so authorized by the Trustees) shall affix the seal, or if permitted, facsimile thereof, to any instrument executed by the Trust which would be sealed by a Delaware business corporation executing the same or a similar instrument and shall attest the seal and the signature or signatures of the officer or officers executing such instrument on behalf of the Trust. The Secretary shall also perform any other duties commonly incident to such office in a Delaware business corporation, and shall have such other authorities and duties as the Trustees shall from time to time determine.

3.7 Treasurer. Except as otherwise directed by the Trustees, the Treasurer shall have the general supervision of the monies, funds, securities, notes receivable and other valuable papers and documents of the Trust, and shall have and exercise under the supervision of the Trustees and of the Chief Executive Officer all powers and duties normally incident to the office. The Treasurer may endorse for deposit or collection all notes, checks and other instruments payable to the Trust or to its order. The Treasurer shall deposit all funds of the Trust in such depositories as the Trustees shall designate. The Treasurer shall be responsible for such disbursement of the funds of the Trust as may be ordered by the Trustees or the Chief Executive Officer. The Treasurer shall keep accurate account of the books of the Trust's transactions which shall be the property of the Trust, and which together with all other property of the Trust in the Treasurer's possession, shall be subject at all times to the inspection and control of the Trustees. Unless the Trustees shall otherwise determine, the Treasurer shall be the principal accounting officer of the Trust and shall also be the principal financial officer of the Trust. The Treasurer shall have such other duties and authorities as the Trustees shall from time to time determine. Notwithstanding anything to the contrary herein contained, the Trustees may authorize any adviser, administrator, manager or transfer agent to maintain bank accounts and deposit and disburse funds of any series of the Trust on behalf of such series.

3.8 Other Officers and Duties. The Trustees may elect such other officers and assistant officers as they shall from time to time determine to be necessary or desirable in order to conduct the business of the Trust. Assistant officers shall act generally in the absence of the officer whom they assist and shall assist that officer in the duties of the office. Each officer, employee and agent of the Trust shall have such other duties and authority as may be conferred upon such person by the Trustees or delegated to such person by the President.

ARTICLE IV

Committees

4.1 Appointment. The Board of Trustees may appoint from its members an Audit Committee, a Nominating Committee and other committees, composed of one or more trustees, to serve at the pleasure of the Board of Trustees.

4.2 Powers. The Board of Trustees may delegate to committees appointed under Section 4.1 any of the powers of the Board of Trustees, except as prohibited by law.

ARTICLE V

Miscellaneous

5.1 Depositories. In accordance with Section 7.01 of the Declaration, the funds of the Trust shall be deposited in such custodians as the Trustees shall designate and shall be drawn out on checks, drafts or other orders signed by such officer, officers, agent or agents (including the adviser, administrator or manager), as the Trustees may from time to time authorize.

5.2 Signatures. All contracts and other instruments shall be executed on behalf of the Trust by its authorized officers, agent or agents, as provided in the Declaration or By-Laws or as the Trustees may from time to time by resolution provide.

5.3 Seal. The Trust is not required to have any seal, and the adoption or use of a seal shall be purely ornamental and be of no legal effect. The seal, if any, of the Trust may be affixed to any instrument, and the seal and its attestation may be lithographed, engraved or otherwise printed on any document with the same force and effect as if it had been imprinted and affixed manually in the same manner and with the same force and effect as if done by a Delaware business corporation. The presence or absence of a seal shall have no effect on the validity, enforceability or binding nature of any document or instrument that is otherwise duly authorized, executed and delivered.

ARTICLE VI

Stock Transfers

6.1 Transfer Agents, Registrars and the Like. As provided in Section 6.07 of the Declaration, the Trustees shall have authority to employ and compensate such transfer agents and registrars with respect to the Shares of the Trust as the Trustees shall deem necessary or desirable. In addition, the Trustees shall have power to employ and compensate such dividend disbursing agents, warrant agents and agents for the reinvestment of dividends as they shall deem necessary or desirable. Any of such agents shall have such power and authority as is delegated to any of them by the Trustees.

6.2 Transfer of Shares. The Shares of the Trust shall not be transferrable except as permitted in the Declaration. The Trust, or its transfer agents, shall be authorized to refuse any transfer unless and until presentation of such evidence as may be reasonably required to show that the requested transfer is proper.

6.3 Registered Shareholders. The Trust may deem and treat the holder of record of any Shares as the absolute owner thereof for all purposes and shall not be required to take any notice of any right or claim of right of any other person.

ARTICLE VII

Amendment of By-Laws

7.1 Amendment and Repeal of By-Laws. In accordance with Section 3.08 of the Declaration, the Trustees shall have the exclusive power to amend or repeal the By-Laws or adopt new By-Laws at any time. Action by the Trustees with respect to the By-Laws shall be taken by an affirmative vote of a majority of the Trustees. The Trustees shall in no event adopt By-Laws which are in conflict with the Declaration, and any apparent inconsistency shall be construed in favor of the related provisions in the Declaration.

Execution Version

INVESTMENT ADVISORY AGREEMENT

This Second Amended and Restated Investment Advisory Agreement, dated and effective as of March 5, 2024, is made by and between Onex Direct Lending BDC Fund, a Delaware statutory trust (herein referred to as the "**Fund**") and Onex Credit Advisor, LLC, a Delaware limited liability company (herein referred to as the "**Adviser**") (this "**Agreement**").

1. Appointment of Adviser. The Adviser hereby undertakes and agrees, upon the terms and conditions herein set forth, to provide overall investment advisory services for the Fund and in connection therewith to, in accordance with the Fund's investment objective, policies and restrictions as in effect from time to time:

(a) determining the composition of the Fund's portfolio, the nature and timing of the changes to the Fund's portfolio and the manner of implementing such changes in accordance with the Fund's investment objective, policies and restrictions;

(b) identifying investment opportunities and making investment decisions for the Fund, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on the Fund's behalf;

(c) monitoring the Fund's investments;

(d) performing due diligence on prospective portfolio companies;

(e) exercising voting rights in respect of portfolio securities and other investments for the Fund;

(f) serving on, and exercising observer rights for, boards of directors and similar committees of the Fund's portfolio companies;

(g) negotiating, obtaining and managing financing facilities and other forms of leverage; and

(h) providing the Fund with such other investment advisory and related services as the Fund may, from time to time, reasonably require for the investment of capital, which may include, without limitation:

(i) making, in consultation with the Fund's board of trustees (the "**Board of Trustees**"), investment strategy decisions for the Fund;

(ii) reasonably assisting the Board of Trustees and the Fund's other service providers with the valuation of the Fund's assets;

(iii) directing investment professionals of the Adviser or non-investment professionals of the Administrator (as defined below) to provide managerial assistance to portfolio companies of the Fund as requested by the Fund, from time to time; and

(iv)exercising voting rights in respect of the Fund's portfolio securities and other investments.

Subject to the supervision of the Board of Trustees, the Adviser shall have the power and authority on behalf of the Fund to effectuate its investment decisions for the Fund, including the execution and delivery of all documents relating to the Fund's investments, the placing of orders for other purchase or sale transactions on behalf of the Fund and causing the Fund to pay investment-related expenses. In the event that the Fund determines to acquire debt financing, the Adviser will arrange for such financing on the Fund's behalf. If it is necessary or appropriate for the Adviser to make investments on behalf of the Fund through a special purpose vehicle, the Adviser shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle (in accordance with the Investment Company Act of 1940, as amended (the "**1940 Act**")).

Subject to the prior approval of a majority of the Board of Trustees, including a majority of the Board of Trustees who are not "interested persons" of the Fund and, to the extent required by the 1940 Act and the rules and regulations thereunder, subject to any applicable guidance or interpretation of the Securities and Exchange Commission ("**SEC**") or its staff, by the shareholders of the Fund, as applicable, the Adviser may, from time to time, delegate to a sub-adviser or other service provider any of the Adviser's duties under this Agreement, including the management of all or a portion of the assets being managed. The Fund acknowledges that the Adviser makes no warranty that any investments made by the Adviser hereunder will not depreciate in value or at any time not be affected by adverse tax consequences, nor does it give any warranty as to the performance or profitability of the assets or the success of any investment strategy recommended or used by the Adviser.

2.<u>Expenses</u>. In connection herewith, the Adviser agrees to maintain a staff within its organization to furnish the above services to the Fund. The Adviser shall bear all expenses arising out of its duties hereunder, except as provided in this Section 2.

Except as specifically provided below and above in Section 1 hereof, the Fund anticipates that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to the Fund, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. The Fund will bear all other costs and expenses of the Fund's operations, administration and transactions, including, but not limited to:

(a)investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to this Agreement;

(b)the Fund's allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by Onex Falcon Investment Advisors, LLC (the "**Administrator**") in performing its administrative obligations under the administration agreement between the Fund and the Administrator (the "**Administration Agreement**"), including but not limited to: (i) the Fund’s chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any internal audit group personnel of Onex Corporation ("**Onex**") or any of its affiliates; and

(c)all other expenses of the Fund's operations, administrations and transactions including, without limitation, those relating to:

(i)organization and offering expenses associated with this offering (including legal, accounting, printing, mailing, subscription processing and filing fees and expenses and other offering expenses, including costs associated with technology integration between the Fund's systems and those of participating broker-dealers, reasonable bona fide due diligence expenses of participating broker-dealers supported by detailed and itemized invoices, costs in connection with preparing sales materials and other marketing expenses, design and website expenses, fees and expenses of the Fund's escrow agent and transfer agent, fees to attend retail seminars sponsored by participating broker-dealers and costs, expenses and reimbursements for travel, meals, accommodations, entertainment and other similar expenses related to meetings or events with prospective investors, broker-dealers, registered investment advisors or financial or other advisors, but excluding the shareholder servicing fee);

(ii)all taxes, fees, costs, and expenses, retainers and/or other payments of accountants, legal counsel, advisors (including tax advisors), administrators, auditors (including with respect to any additional auditing required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA Member state in connection with such Directive (the "**AIFMD**"), investment bankers, administrative agents, paying agents, depositaries, custodians, trustees, sub-custodians, consultants (including individuals consulted through expert network consulting firms), engineers, senior advisors, industry experts, operating partners, deal sourcers (including personnel dedicated to but not employed by the Administrator, its affiliates or Onex), and other professionals (including, for the avoidance of doubt, the costs and charges allocable with respect to the provision of internal legal, tax, accounting, technology or other services and professionals related thereto (including secondees and temporary personnel or consultants that may be engaged on short- or long-term arrangements) as deemed appropriate by the Administrator, with the oversight of the Board of Trustees, where such internal personnel perform services that would be paid by the Fund if outside service providers provided the same services); fees, costs, and expenses herein include (x) costs, expenses and fees for hours spent by its in-house attorneys and tax advisors that provide transactional legal advice and/or services to the Fund or its portfolio companies on matters related to potential or actual investments and transactions and the ongoing operations of the Fund and (y) expenses and fees to provide administrative and accounting services to the Fund or its portfolio companies, and expenses, charges and/or related costs incurred directly by the Fund or affiliates in connection such services (including overhead related thereto), in each case, (I) that are specifically charged or specifically allocated or attributed by the

Administrator, with the oversight of the Board of Trustees, to the Fund or its portfolio companies and (II) provided that any such amounts shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services);

(iii)the cost of calculating the Fund's net asset value, including the cost of any third-party valuation services;

(iv)the cost of effecting any sales and repurchases of the Shares and other securities;

(v)fees and expenses payable under any dealer manager and selected dealer agreements, if any;

(vi)interest and fees and expenses arising out of all borrowings, guarantees and other financings or derivative transactions (including interest, fees and related legal expenses) made or entered into by the Fund, including, but not limited to, the arranging thereof and related legal expenses;

(vii)all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;

(viii)costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;

(ix)costs of derivatives and hedging;

(x)expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;

(xi)expenses (including the allocable portions of compensation and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Adviser to the extent such expenses relate to attendance at meetings of the Board of Trustees or any committees thereof;

(xii)all fees, costs and expenses, if any, incurred by or on behalf of the Fund in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including, without limitation any legal, tax, administrative, accounting, travel, meals, accommodations and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, commitment fees that become payable in connection with any proposed investment that is not ultimately made, forfeited deposits or similar payments;

(xiii)the allocated costs incurred by the Adviser and the Administrator in providing managerial assistance to those portfolio companies that request it;

(xiv)all brokerage costs, hedging costs, prime brokerage fees, custodial expenses, agent bank and other bank service fees; private placement fees, commissions, appraisal fees, commitment fees and underwriting costs; costs and expenses of any lenders, investment banks and other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, clearing, monitoring or disposing of actual investments (including, without limitation, travel, meals, accommodations and entertainment expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings, any costs or expenses relating to currency conversion in the case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);

(xv)investment costs, including all fees, costs and expenses incurred in sourcing, evaluating, developing, negotiating, structuring, trading (including trading errors), settling, monitoring and holding prospective or actual investments or investment strategies including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, travel, meals, accommodations and entertainment, advisory, consulting, engineering, data-related and other professional fees, costs and expenses in connection therewith (to the extent the Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any fees, costs and expenses related to the organization or maintenance of any vehicle through which the Fund directly or indirectly participates in the acquisition, holding and/or disposition of investments or which otherwise facilitate the Fund's investment activities, including without limitation any travel and accommodations expenses related to such vehicle and the salary and benefits of any personnel (including personnel of Adviser or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such vehicle, or other overhead expenses (including any fees, costs and expenses associated with the leasing of office space (which may be made with one or more affiliates of Onex as lessor in connection therewith));

(xvi)transfer agent, dividend agent and custodial fees;

(xvii)fees and expenses associated with marketing efforts;

(xviii)federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;

(xix)independent trustees' fees and expenses including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent trustees;

(xx)costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("**CFTC**") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the 1940 Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;

(xxi)all fees, costs and expenses associated with the preparation and issuance of the Fund's periodic reports and related statements (e.g., financial statements and tax returns) and other internal and third-party printing (including a flat service fee), publishing (including time spent performing such printing and publishing services) and reporting-related expenses (including other notices and communications) in respect of the Fund and its activities (including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Fund or the Adviser or its affiliates in connection with such provision of services thereby);

(xxii)the costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any shareholder or Trustee meetings;

(xxiii)proxy voting expenses;

(xxiv)costs associated with an exchange listing;

(xxv)costs of registration rights granted to certain investors;

(xxvi)any taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Fund and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Fund and the amount of any judgments, fines, remediation or settlements paid in connection therewith;

(xxvii)all fees, costs and expenses of any litigation, arbitration or audit involving the Fund any vehicle or its portfolio companies and the amount of any judgments, assessments fines, remediations or settlements paid in connection therewith, Trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of the Fund;

(xxviii)all fees, costs and expenses associated with the Fund's information, obtaining and maintaining technology (including the costs of any professional service providers), hardware/software, data-related communication,

market data and research (including news and quotation equipment and services and including costs allocated by the Adviser's or its affiliates' internal and third-party research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings or a combination thereof or other reasonable methods determined by the Administrator) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Adviser and/or its affiliates for data-related services provided to the Fund and/or its portfolio companies (including in connection with prospective investments), each including expenses, charges, fees and/or related costs of an internal nature; provided, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services) reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;

(xxix)the costs of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Fund's election to be treated as a business development company;

(xxx)costs associated with individual or group shareholders;

(xxxi)fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;

(xxxii)direct costs and expenses of administration, including printing, mailing, long distance telephone, copying and secretarial and other staff;

(xxxiii)all fees, costs and expenses of winding up and liquidating the Fund's assets;

(xxxiv)extraordinary expenses (such as litigation or indemnification);

(xxxv)all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings; notices or disclosures related to the Fund's activities (including, without limitation, expenses relating to the preparation and filing of filings required under the Securities Act, TIC Form SLT filings, Internal Revenue Service filings under FATCA and FBAR reporting requirements applicable to the Fund or reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Fund engages in activities, including any notices, reports and/or filings required under the AIFMD, European Securities and Markets Authority and any related regulations, and other regulatory filings, notices or disclosures of the Adviser relating to the Fund and its affiliates relating to the Fund, and their activities) and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Fund

including those pursuant to applicable disclosure laws and expenses relating to FOIA requests, but excluding, for the avoidance of doubt, any expenses incurred for general compliance and regulatory matters that are not related to the Fund and its activities;

(xxxvi)costs and expenses (including travel) in connection with the diligence and oversight of the Fund's service providers;

(xxxvii)costs and expenses, including travel, meals, accommodations, entertainment and other similar expenses, incurred by the Adviser or its affiliates for meetings with existing investors and any broker-dealers, registered investment advisors, financial and other advisors representing such existing investors; and

(xxxviii)all other expenses incurred by the Administrator in connection with administering the Fund's business.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services. The Fund will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on the Fund's behalf. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by the Fund's shareholders.

3.Transactions with Affiliates. The Adviser is authorized on behalf of the Fund, from time to time when deemed to be in the best interests of the Fund and to the extent permitted by applicable law, to purchase and/or sell securities in which the Adviser or any of its affiliates underwrites, deals in and/or makes a market and/or may perform or seek to perform investment banking services for issuers of such securities. The Adviser is further authorized, to the extent permitted by applicable law, to select brokers (including any brokers affiliated with the Adviser) for the execution of trades for the Fund.

4.Best Execution; Research Services.

(a)The Adviser is authorized, for the purchase and sale of the Fund's portfolio securities, to employ such dealers and brokers as may, in the judgment of the Adviser, implement the policy of the Fund to obtain the best results, taking into account such factors as price, including dealer spread, the size, type and difficulty of the transaction involved, the firm's general execution and operational facilities and the firm's risk in positioning the securities involved. Consistent with this policy, the Adviser is authorized to direct the execution of the Fund's portfolio transactions to dealers and brokers furnishing statistical information or research deemed by the Adviser to be useful or valuable to the performance of its investment advisory functions for the Fund. It is understood that in these circumstances, as contemplated by Section 28(e) of the Securities Exchange Act of 1934, as amended, the commissions paid may be higher than those which the Fund might otherwise have paid to another broker if those services had not been provided. Information so received will be in addition to and not in lieu of the services required to be performed by the Adviser. It is understood that the expenses of the Adviser will not necessarily be reduced as a result of the receipt of such information or research. Research services furnished to the Adviser by brokers who effect securities transactions for the Fund may be used by the Adviser in servicing other investment companies, entities or funds and accounts which it manages. Similarly, research services furnished to the Adviser by brokers who effect securities transactions for other investment companies, entities or funds and accounts which the Adviser manages may be used by the Adviser in servicing the Fund. It is understood that not all of these research services are used by the Adviser in managing any particular account, including the Fund.

The Adviser and its affiliates may aggregate purchase or sale orders for the assets with purchase or sale orders for the same security for other clients' accounts of the Adviser or of its affiliates, the Adviser's own accounts and hold proprietary positions in accordance with its current aggregation and allocation policy (collectively, the "**Advisory Clients**"), but only if (x) in the Adviser's reasonable judgment such aggregation results in an overall economic or other benefit to the assets taking into consideration the advantageous selling or purchase price, brokerage commission and other expenses and factors and (y) the Adviser's actions with respect to aggregating orders for multiple Advisory Clients, as well as the Fund, are consistent with applicable law. However, the Adviser is under no obligation to aggregate any such orders under any circumstances.

5.Remuneration. The Fund shall pay to the Adviser for its services to the Fund a management fee (the "**Management Fee**") and an Incentive Fee (the "**Incentive Fee**") as set forth herein. The Fund shall make any payments due hereunder to the Adviser (or to the Adviser's designee as the Adviser may otherwise direct).

(a) The Management Fee shall be calculated at an annual rate of 1.25% of the Fund's net assets at the end of the most recently completed calendar quarter; provided that the Management Fee shall not be greater than 1.25% of the Fund's total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter. The Management Fee will be payable quarterly in arrears. The Management Fee for any partial quarter will be appropriately prorated.

(c) The Incentive Fee shall consist of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on the Fund's income (such fee referred to herein as the "**Subordinated Incentive Fee on Income**") and a portion is based on the Fund's capital gains (such fee referred to herein as the "**Incentive Fee on Capital Gains**"), each as described below.

(i) The Subordinated Incentive Fee on Income will be determined and paid quarterly in arrears based on the amount by which (x) the "**Pre-Incentive Fee Net Investment Income**" (as defined below) in respect of the current calendar quarter and the eleven preceding calendar quarters (in either case, the "**Trailing Twelve Quarters**") exceeds (y) the Preferred Return Amount (as defined below) in respect of the Trailing Twelve Quarters. For the purposes of the Incentive Fee calculations, each calendar quarter comprising the relevant Trailing Twelve Quarters that commenced prior to October 1, 2023 shall be known as a "**Legacy Fee Quarter**" while a calendar quarter that commenced on or after October 1, 2023 shall be known as a "**Current Fee Quarter**." The Preferred Return Amount will be determined on a quarterly basis, and will be calculated by multiplying 1.75% by the Fund's net asset value at the beginning of

each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Preferred Return Amount will be calculated after making appropriate adjustments to the Fund's net asset value at the beginning of each applicable calendar quarter for Fund subscriptions and distributions during the applicable calendar quarter. Subject to Section 5(c)(ii) below, the amount of the Subordinated Incentive Fee on Income that will be paid to the Adviser for a particular quarter will equal the excess of the Subordinated Incentive Fee on Income so calculated less the aggregate Subordinated Incentive Fees on Income that were paid to the Adviser and/or earned, but waived, by the Adviser, in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

For this purpose, "**Pre-Incentive Fee Net Investment Income**" means interest income, dividend income and any other income (including, without limitation, any accrued income that the Fund has not yet received in cash and any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Fund receives from portfolio companies) (the "**Ordinary Income**") accrued during the calendar quarter, minus the Fund's operating expenses accrued during the calendar quarter (including, without limitation, the Management Fee, administration expenses and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Subordinated Incentive Fee on Income and the Incentive Fee on Capital Gains). For the avoidance of doubt, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

"**Net Capital Loss**" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

The calculation of the Subordinated Incentive Fee on Income for each quarter is as follows:

(A) No Subordinated Incentive Fee on Income shall be payable to the Adviser in any calendar quarter in which the Fund's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters does not exceed the Preferred Return Amount;

(B) 100% of the Fund's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters, if any, that exceeds the Preferred Return Amount but is less than or equal to an amount (the "**Catch-Up Amount**") determined on a quarterly basis, which shall be the sum of (i) the product of 2.0588% multiplied by the Fund's net asset value at the beginning of each applicable Legacy Fee Quarter included in the relevant Trailing Twelve Quarters and (ii) the product of 2.0000% multiplied by the Fund's net asset value at the beginning of each applicable Current Fee Quarter included in the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser with an incentive fee of 15%, with respect to each Legacy Fee Quarter, and 12.5%, with respect to each

Current Fee Quarter, on all of the Fund's Pre-Incentive Fee Net Investment Income when the Fund's Pre-Incentive Fee Net Investment Income reaches 2.0588% or 2.0000% per quarter, as applicable (8.24% or 8.00% annualized, respectively), during the Trailing Twelve Quarters; and

(C) For any quarter in which the Fund's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters exceeds the Catch-Up Amount, the Subordinated Incentive Fee on Income shall equal 15.00% for each Legacy Fee Quarter and 12.50% otherwise of the amount of the Fund's Pre-Incentive Fee Net Investment Income for such Trailing Twelve Quarters, as the Preferred Return Amount and Catch-Up Amount will have been achieved, provided, however, that the Subordinated Incentive Fee on Income for any quarter shall not be greater than 15.00% or 12.50%, as applicable, of the amount of the Fund's current quarter's Pre-Incentive Fee Net Investment Income.

(ii) The Subordinated Incentive Fee on Income is subject to a cap (the "**Incentive Fee Cap**"). The Incentive Fee Cap in any quarter is an amount equal to (a) the sum of 15.0% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Legacy Fee Quarters included in the relevant Trailing Twelve Quarters and 12.50% of the Cumulative Pre-Incentive Fee Net Return during the relevant Current Fee Quarters included in the relevant Trailing Twelve Quarters less (b) the aggregate Subordinated Incentive Fees on Income that were paid to the Adviser and/or earned, but waived, by the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. For this purpose, "**Cumulative Pre-Incentive Fee Net Return**" during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Fund shall pay no Subordinated Incentive Fee on Income to the Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Subordinated Incentive Fee on Income calculated in accordance with Section 5(c)(i) above, the Fund shall pay the Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap is equal to or greater than the Subordinated Incentive Fee on Income calculated in accordance with Section 5(c)(i) above, the Fund shall pay the Adviser the Subordinated Incentive Fee on Income for such quarter.

(iii) The Incentive Fee on Capital Gains shall be determined and payable in arrears as of the end of each calendar year (or upon termination of this Agreement). This fee shall equal 12.50% of the Fund's realized capital gains on a cumulative basis, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any Incentive Fees on Capital Gains previously paid to the Adviser. The aggregate unrealized capital depreciation of the Fund shall be calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Fund's portfolio as of the applicable calculation date and (b) the accreted or amortized cost basis of such investment.

6.Representations and Warranties.

(a)The Adviser represents and warrants that it is duly registered and authorized as an investment adviser under the Advisers Act, and the Adviser agrees to maintain effective all material requisite registrations, authorizations and licenses, as the case may be, until the termination of this Agreement.

7.Services Not Deemed Exclusive. The Fund and the Board of Trustees acknowledge and agree that:

(a)the services provided hereunder by the Adviser are not to be deemed exclusive, and the Adviser and any of its affiliates or related persons are free to render similar services to others and to use the research developed in connection with this Agreement for other Advisory Clients or affiliates. The Fund agrees that the Adviser may give advice and take action with respect to any of its other Advisory Clients which may differ from advice given or the timing or nature of action taken with respect to any client or account so long as it is the Adviser's policy, to the extent practicable, to allocate investment opportunities to the client or account on a fair and equitable basis relative to its other Advisory Clients. It is understood that the Adviser shall not have any obligation to recommend for purchase or sale any loans which its principals, affiliates or employees may purchase or sell for its or their own accounts or for any other client or account if, in the opinion of the Adviser, such transaction or investment appears unsuitable, impractical or undesirable for the Fund. Nothing herein shall be construed as constituting the Adviser an agent of the Fund; and

(b)the Adviser and its affiliates may face conflicts of interest as described in the Fund's Registration Statement and/or the Fund's periodic filings with the SEC (as such disclosures may be updated from time to time) and such disclosures have been provided, and any updates will be provided, to the Board of Trustees in connection with its consideration of this Agreement and any future renewal of this Agreement.

8.Limit of Liability.

(a)The Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it (the "**Indemnified Parties**") shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that the Adviser shall not be protected against any liability to the Fund or its shareholders to which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("**disabling conduct**"). An Indemnified Party may consult with counsel and accountants in respect of the Fund's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel and accountants; provided, that such counsel or accountants were selected with reasonable care. Absent disabling conduct, the Fund will indemnify the Indemnified Parties against, and hold them harmless from, any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Adviser's services under this Agreement or otherwise as adviser

for the Fund. The Indemnified Parties shall not be liable under this Agreement or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Adviser in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Adviser had reasonable cause to believe its conduct was unlawful.

Indemnification shall be made only following: (i) a final decision on the merits by a court or other body before which the proceeding was brought that the Indemnified Party was not liable by reason of disabling conduct or (ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the Indemnified Party was not liable by reason of disabling conduct by (a) the vote of a majority of a quorum of trustees of the Fund who are neither "interested persons" of the Fund nor parties to the proceeding ("disinterested non-party trustees") or (b) an independent legal counsel in a written opinion.

An Indemnified Party shall be entitled to advances from the Fund for payment of the reasonable expenses (including reasonable counsel fees and expenses) incurred by it in connection with the matter as to which it is seeking indemnification in the manner and to the fullest extent permissible under law. Prior to any such advance, the Indemnified Party shall provide to the Fund a written affirmation of its good faith belief that the standard of conduct necessary for indemnification by the Fund has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following additional conditions shall be met: (a) the Indemnified Party shall provide a security in form and amount acceptable to the Fund for its undertaking; (b) the Fund is insured against losses arising by reason of the advance; or (c) a majority of a quorum of disinterested non-party trustees or independent legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the Fund at the time the advance is proposed to be made, that there is reason to believe that the Indemnified Party will ultimately be found to be entitled to indemnification.

9.Duration and Termination.

(a)This Agreement shall become effective as of the date first written above. This Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice by the Fund, by the vote of a majority of the outstanding voting securities of the Fund or by the vote of the Fund's trustees or on 60 days' written notice by the Adviser. The provisions of Section 8 of this Agreement shall remain in full force and effect, and the Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed under Sections 2 or 5 through the date of termination or expiration, and Section 8 shall continue in force and effect and apply to the Adviser and its representatives as and to the extent applicable.

(b)This Agreement shall continue in effect for one year from the date hereof, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board of Trustees, or by the vote of a majority of the outstanding voting securities of the Fund and (ii) the vote of a

majority of the Fund's Board of Trustees who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act.

(c)This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act).

10.Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed as being inconsistent with the 1940 Act.

11.Notices. Any notice hereunder shall be in writing and shall be delivered in person or by telex or facsimile (followed by delivery in person) to the parties at the addresses set forth below.

If to the Fund:

Onex Direct Lending BDC Fund
930 Sylvan Avenue, Suite 105
Englewood Cliffs, NJ 07632
Attn: Chairman, Chief Executive Officer and Trustee

If to the Adviser:

Onex Credit Advisor, LLC
930 Sylvan Avenue, Suite 105
Englewood Cliffs, NJ 07632
Attn: Zachary Drozd, Chief Compliance Officer and Deputy General Counsel

or to such other address as to which the recipient shall have informed the other party in writing.

Unless specifically provided elsewhere, notice given as provided above shall be deemed to have been given, if by personal delivery, on the day of such delivery, and, if by facsimile and mail, on the date on which such facsimile or mail is sent.

12.Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[*Remainder of Page Intentionally Left Blank.*]

IN WITNESS WHEREOF, the parties hereto caused their duly authorized signatories to execute this Agreement as of the day and year first written above.

ONEX DIRECT LENDING BDC FUND

By: /s/ Zachary Drozd
Name: Zachary Drozd
Title: General Counsel and Chief Compliance Officer

ONEX CREDIT ADVISOR, LLC

By: /s/ Zachary Drozd
Name: Zachary Drozd
Title: Deputy General Counsel and Chief Compliance Officer

[*Signature page to the Second A&R Investment Advisory Agreement*]

Execution Version

AMENDED AND RESTATED

ADMINISTRATION AGREEMENT

BETWEEN

ONEX DIRECT LENDING BDC FUND

AND

ONEX CREDIT ADVISOR, LLC

This Agreement ("Agreement") is made as of March 5, 2024 by and between Onex Direct Lending BDC Fund, a Delaware statutory trust (the "Fund"), and Onex Credit Advisor, LLC, a Delaware limited liability company (the "Administrator").

WHEREAS, the Fund is a closed-end management investment fund that has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "Investment Company Act");

WHEREAS, the Fund desires to retain the Administrator to provide administrative services to the Fund in the manner and on the terms hereinafter set forth;

WHEREAS, the Administrator is willing to provide administrative services to the Fund on the terms and conditions hereafter set forth; and

WHEREAS, the Fund and the Administrator previously entered into that certain Administration Agreement, dated as of September 15, 2021, which shall be superseded in all respects by this agreement.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Fund and the Administrator hereby agree as follows:

1. Duties of the Administrator.

(a) Employment of Administrator. The Fund hereby retains the Administrator to act as administrator of the Fund, and to furnish, or arrange for others to furnish, the administrative services, personnel and facilities described below, subject to review by and the overall control of the Board of Trustees of the Fund (the "Board"), for the period and on the terms and conditions set forth in this Agreement. The Administrator hereby accepts such retention and agrees during such period to render, or arrange for the rendering of, such services and to assume the obligations herein set forth subject to the reimbursement of costs and expenses provided for below. The Administrator shall for all purposes herein be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized herein, have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

(b) Services. The Administrator shall perform (or oversee, or arrange for, the performance of) the administrative and compliance services necessary for the operation of the Fund, including, but not limited to, maintaining financial records, filing of the Fund's tax returns, overseeing the calculation of the Fund's net asset value, compliance monitoring (including diligence and oversight of the Fund's other service providers), preparing reports to the Fund's shareholders and reports filed with the Securities and Exchange Commission (the "SEC") and other regulators, preparing materials and coordinating meetings of the Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others, providing office space, equipment and office services, and such other services as the Administrator, subject to review by the Board, shall from time to time determine to be necessary or useful to perform its obligations under this Agreement. The Administrator shall also, on behalf of the Fund, conduct relations with sub-administrators, custodians, depositories, transfer agents, escrow agents, dividend disbursing agents, other shareholder servicing agents, accountants, attorneys, underwriters, brokers and intermediaries, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable in fulfilling its administrative duties. The Administrator shall make reports to the Board of its performance of its obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Fund as it shall determine to be desirable; provided that nothing herein shall be construed to require the Administrator to, and the Administrator shall not, in its capacity as Administrator pursuant to this Agreement, provide any advice or recommendation relating to the securities and other assets that the Fund should purchase, retain or sell or any other investment advisory services to the Fund. The Administrator will assist Onex Falcon Investment Advisors, LLC, the Fund's investment adviser (the "Adviser") provide on the Fund's behalf significant managerial assistance to those portfolio companies that request such assistance. For the avoidance of any doubt, the parties agree that the Administrator is authorized to enter into sub-administration agreements as the Administrator determines necessary in order to carry out the services set forth in this paragraph, subject to the prior approval of the Board.

2. Records. The Administrator agrees to maintain and keep all books, accounts and other records of the Fund that relate to activities performed by the Administrator hereunder and will maintain and keep such books, accounts and records in accordance with the Investment Company Act. The Administrator may delegate the foregoing responsibility to a third party with the consent of the Board, subject to the oversight of the Administrator and the Fund. In compliance with the requirements of Rule 31a-3 under the Investment Company Act, the Administrator agrees that all records which it or its delegate maintains for the Fund shall at all times remain the property of the Fund, shall be readily accessible during normal business hours, and shall be promptly surrendered upon the termination of the Agreement or otherwise on written request. The Administrator further agrees that all records which it or its delegate maintains for the Fund pursuant to Rule 31a-1 under the Investment Company Act will be preserved for the periods prescribed by Rule 31a-2 under the Investment Company Act unless any such records are earlier surrendered as provided above. Records shall be surrendered in

usable machine-readable form. The Administrator shall have the right to retain copies of such records subject to observance of its confidentiality obligations under this Agreement.

3. Confidentiality. The parties hereto agree that each shall treat all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including nonpublic personal information (regulated pursuant to Regulation S-P), shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by any regulatory authority, any authority or legal counsel of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

4. Compensation; Allocation of Costs and Expenses. In full consideration of the provision of the services of the Administrator, the Fund shall reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations, including the Fund's allocable portion of the costs and expenses of providing personnel and facilities hereunder, except as otherwise provided herein and in that certain Investment Advisory Agreement, by and between the Fund and the Adviser, as amended from time to time (the "Advisory Agreement").

Except as specifically provided herein or otherwise in the Advisory Agreement, the Fund anticipates that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to the Fund, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. The Fund will bear all other costs and expenses of the Fund's operations, administration and transactions, including, but not limited to:

(a)investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Advisory Agreement;

(b)the Fund's allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under this Agreement, including but not limited to: (i) the Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Fund; and (iii) any accounting and finance group personnel of Onex Falcon ("Onex") or any of its affiliates; and

(c)all other expenses of the Fund's operations, administration and transactions including, without limitation, those relating to:

(i) organization and offering expenses associated with this offering (including legal, accounting, printing, mailing, subscription processing and filing fees and expenses and other offering expenses, including costs associated with technology integration between the Fund's

systems and those of the Fund's participating intermediaries, reasonable bona fide due diligence expenses of participating intermediaries supported by detailed and itemized invoices, costs in connection with preparing sales materials and other marketing expenses, design and website expenses, fees and expenses of the Fund's escrow agent and transfer agent, fees to attend retail seminars sponsored by participating intermediaries and costs, expenses and reimbursements for travel, meals, accommodations, entertainment and other similar expenses related to meetings or events with prospective investors, intermediaries, registered investment advisors or financial or other advisors, but excluding the shareholder servicing fee);

(ii) all taxes, fees, costs, and expenses, retainers and/or other payments of accountants, legal counsel, advisors (including tax advisors), administrators, auditors (including with respect to any additional auditing required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA Member state in connection with such Directive (the "AIFMD"), investment bankers, administrative agents, paying agents, depositaries, custodians, trustees, sub-custodians, consultants (including individuals consulted through expert network consulting firms), engineers, senior advisors, industry experts, operating partners, deal sourcers (including personnel dedicated to but not employed by the Administrator or Onex), and other professionals (including, for the avoidance of doubt, the costs and charges allocable with respect to the provision of internal legal, tax, accounting, technology or other services and professionals related thereto (including secondees and temporary personnel or consultants that may be engaged on short- or long-term arrangements) as deemed appropriate by the Administrator, with the oversight of the Board, where such internal personnel perform services that would be paid by the Fund if outside service providers provided the same services); fees, costs, and expenses herein include (x) costs, expenses and fees for hours spent by its in-house attorneys and tax advisors that provide transactional legal advice and/or services to the Fund or its portfolio companies on matters related to potential or actual investments and transactions and the ongoing operations of the Fund and (y) expenses and fees to provide administrative and accounting services to the Fund or its portfolio companies, and expenses, charges and/or related costs incurred directly by the Fund or affiliates in connection such services (including overhead related thereto), in each case, (I) that are specifically charged or specifically allocated or attributed by the Administrator, with the oversight of the Board, to the Fund or its portfolio companies and (II) provided that any such amounts shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services);

(iii) the cost of calculating the Fund's net asset value, including the cost of any third-party valuation services;

(iv) the cost of effecting any sales and repurchases of the Fund's common shares of beneficial interest and other securities;

(v) fees and expenses payable under any intermediary manager and selected intermediary agreements, if any;

(vi) interest and fees and expenses arising out of all borrowings, guarantees and other financings or derivative transactions (including interest, fees and related legal expenses) made or

entered into by the Fund, including, but not limited to, the arranging thereof and related legal expenses;

(vii) all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;

(viii) costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;

(ix) costs of derivatives and hedging;

(x) expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;

(xi) expenses (including the allocable portions of compensation and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Adviser to the extent such expenses relate to attendance at meetings of the Board or any committees thereof;

(xii) all fees, costs and expenses, if any, incurred by or on behalf of the Fund in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including, without limitation any legal, tax, administrative, accounting, travel, meals, accommodations and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, commitment fees that become payable in connection with any proposed investment that is not ultimately made, forfeited deposits or similar payments;

(xiii) the allocated costs incurred by the Adviser and the Administrator in providing managerial assistance to those portfolio companies that request it;

(xiv) all brokerage costs, hedging costs, prime brokerage fees, custodial expenses, agent bank and other bank service fees; private placement fees, commissions, appraisal fees, commitment fees and underwriting costs; costs and expenses of any lenders, investment banks and other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, clearing, monitoring or disposing of actual investments (including, without limitation, travel, meals, accommodations and entertainment expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings, any costs or expenses relating to currency conversion in the case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);

(xv) investment costs, including all fees, costs and expenses incurred in sourcing, evaluating, developing, negotiating, structuring, trading (including trading errors), settling, monitoring and holding prospective or actual investments or investment strategies including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan

administration, travel, meals, accommodations and entertainment, advisory, consulting, engineering, data-related and other professional fees, costs and expenses in connection therewith (to the extent the Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any fees, costs and expenses related to the organization or maintenance of any vehicle through which the Fund directly or indirectly participates in the acquisition, holding and/or disposition of investments or which otherwise facilitate the Fund's investment activities, including without limitation any travel and accommodations expenses related to such vehicle and the salary and benefits of any personnel (including personnel of Adviser or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such vehicle, or other overhead expenses (including any fees, costs and expenses associated with the leasing of office space (which may be made with one or more affiliates of Onex as lessor in connection therewith));

(xvi) transfer agent, dividend agent and custodial fees;

(xvii) fees and expenses associated with marketing efforts;

(xviii) federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;

(xix) independent trustees' fees and expenses including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent trustees;

(xx) costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("CFTC") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the Investment Company Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;

(xxi) all fees, costs and expenses associated with the preparation and issuance of the Fund's periodic reports and related statements (e.g., financial statements and tax returns) and other internal and third-party printing (including a flat service fee), publishing (including time spent performing such printing and publishing services) and reporting-related expenses (including other notices and communications) in respect of the Fund and its activities (including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Fund or the Adviser or its affiliates in connection with such provision of services thereby);

(xxii) the costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any shareholder or Trustee meetings;

(xxiii) proxy voting expenses;

(xxiv) costs associated with an exchange listing;

(xxv) costs of registration rights granted to certain investors;

(xxvi) any taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Fund and all expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Fund and the amount of any judgments, fines, remediation or settlements paid in connection therewith;

(xxvii) all fees, costs and expenses of any litigation, arbitration or audit involving the Fund any vehicle or its portfolio companies and the amount of any judgments, assessments fines, remediations or settlements paid in connection therewith, trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of the Fund;

(xxviii) all fees, costs and expenses associated with the Fund's information, obtaining and maintaining technology (including the costs of any professional service providers), hardware/software, data-related communication, market data and research (including news and quotation equipment and services and including costs allocated by the Adviser's or its affiliates' internal and third-party research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings or a combination thereof or other reasonable methods determined by the Administrator) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Adviser and/or its affiliates for data-related services provided to the Fund and/or its portfolio companies (including in connection with prospective investments), each including expenses, charges, fees and/or related costs of an internal nature; provided, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services) reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;

(xxix) the costs of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Fund's election to be treated as a BDC;

(xxx) costs associated with individual or group shareholders;

(xxxi) fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;

(xxxii) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying and secretarial and other staff;

(xxxiii) all fees, costs and expenses of winding up and liquidating the Fund's assets;

(xxxiv) extraordinary expenses (such as litigation or indemnification);

(xxxv) all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings; notices or disclosures related to the Fund's activities (including, without limitation, expenses relating to the preparation and filing of filings required under the Securities Act, TIC Form SLT filings, Internal Revenue Service filings under FATCA and FBAR reporting requirements applicable to the Fund or reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Fund engages in activities, including any notices, reports and/or filings required under the AIFMD, European Securities and Markets Authority and any related regulations, and other regulatory filings, notices or disclosures of the Adviser relating to the Fund and its affiliates relating to the Fund, and their activities) and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Fund including those pursuant to applicable disclosure laws and expenses relating to FOIA requests, but excluding, for the avoidance of doubt, any expenses incurred for general compliance and regulatory matters that are not related to the Fund and its activities;

(xxxvi) costs and expenses (including travel) in connection with the diligence and oversight of the Fund's service providers;

(xxxvii) costs and expenses, including travel, meals, accommodations, entertainment and other similar expenses, incurred by the Adviser or its affiliates for meetings with existing investors and any intermediaries, registered investment advisors, financial and other advisors representing such existing investors; and

(xxxviii) all other expenses incurred by the Administrator in connection with administering the Fund's business.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services. The Fund will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on the Fund's behalf. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses.

All of the foregoing expenses will ultimately be borne by the Fund's shareholders.

Costs and expenses of the Administrator and the Adviser that are eligible for reimbursement by the Fund will be reasonably allocated to the Fund on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator.

5. <u>Limit of Liability</u>. The Administrator and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it (the "<u>Indemnified Parties</u>") shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that the Administrator shall not be protected against any liability to the Fund or its shareholders to which the Administrator would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("<u>disabling conduct</u>"). An

Indemnified Party may consult with counsel and accountants in respect of the Fund's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel and accountants; provided, that such counsel or accountants were selected with reasonable care. Absent disabling conduct, the Fund will indemnify the Indemnified Parties against, and hold them harmless from, any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Administrator's services under this Agreement or otherwise as administrator for the Fund. The Indemnified Parties shall not be liable under this Agreement or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Administrator in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Administrator had reasonable cause to believe its conduct was unlawful.

Indemnification shall be made only following: (i) a final decision on the merits by a court or other body before which the proceeding was brought that the Indemnified Party was not liable by reason of disabling conduct or (ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the Indemnified Party was not liable by reason of disabling conduct by (a) the vote of a majority of a quorum of trustees of the Fund who are neither "interested persons" of the Fund nor parties to the proceeding ("disinterested non-party trustees") or (b) an independent legal counsel in a written opinion.

An Indemnified Party shall be entitled to advances from the Fund for payment of the reasonable expenses (including reasonable counsel fees and expenses) incurred by it in connection with the matter as to which it is seeking indemnification in the manner and to the fullest extent permissible under law. Prior to any such advance, the Indemnified Party shall provide to the Fund a written affirmation of its good faith belief that the standard of conduct necessary for indemnification by the Fund has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following additional conditions shall be met: (a) the Indemnified Party shall provide a security in form and amount acceptable to the Fund for its undertaking; (b) the Fund is insured against losses arising by reason of the advance; or (c) a majority of a quorum of disinterested non-party trustees or independent legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the Fund at the time the advance is proposed to be made, that there is reason to believe that the Indemnified Party will ultimately be found to be entitled to indemnification.

6. Activities of the Administrator. The services of the Administrator to the Fund are not to be deemed to be exclusive, and the Administrator and each affiliate is free to render services to others. It is understood that trustees, officers, employees and shareholders of the Fund are or may become interested in the Administrator and its affiliates, as trustees, officers, members, managers, employees, partners, shareholders or otherwise, and that the Administrator and trustees, officers, members, managers, employees, partners and shareholders of the Administrator and its affiliates are or may become similarly interested in the Fund as shareholders or otherwise.

7. Duration and Termination.

(a) This Agreement shall become effective as of the date first written above. This Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Fund or by the vote of the Fund's trustees or by the Administrator. The provisions of Section 5 of this Agreement shall remain in full force and effect, and the Administrator shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Administrator shall be entitled to any amounts owed under Section 4 through the date of termination or expiration, and Section 5 shall continue in force and effect and apply to the Administrator and its representatives as and to the extent applicable.

(b) This Agreement shall continue in effect for one year from the date hereof, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Fund and (ii) the vote of a majority of the Fund's Board of Trustees who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act.

(c) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act).

8. Amendments of this Agreement. This Agreement may be amended pursuant to a written instrument by mutual consent of the parties.

9. Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed as being inconsistent with the Investment Company Act.

10. Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof.

11. Notices. Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

ONEX DIRECT LENDING BDC FUND

By:	/s/ Zachary Drozd
Name:	Zachary Drozd
Title:	General Counsel and Chief Compliance Officer

ONEX CREDIT ADVISOR, LLC

By:	/s/ Zachary Drozd
Name:	Zachary Drozd
Title:	Deputy General Counsel and Chief Compliance Officer

[*Signature Page to Amended and Restated Administration Agreement*]

AMENDMENT NO. 1
TO THE
SUB-ADMINISTRATION SERVICING AGREEMENT

This Amendment No. 1 to the Sub-Administration Servicing Agreement is made and entered into by and between Onex Direct Lending BDC Fund, a Delaware Statutory Trust (the "Fund"), Onex Falcon Investment Advisors, LLC, a Delaware limited liability company, (the "Assignor"), Onex Credit Advisor, LLC (the "Assignee") and U.S. Bancorp Fund Services, LLC d/b/a/ U.S. Bank Global Fund Services, a Wisconsin limited liability company ("USBFS"), dated as of March 6, 2024 (the "Amendment").

W I T N E S S E T H

WHEREAS, the Assignor has previously entered into an Administration Agreement with the Fund;

WHEREAS, USBFS provides sub-administrative services to the Fund pursuant to the Sub-Administration Servicing Agreement dated as of September 16, 2021, by and among the Fund, the Assignor and USBFS (as amended, the "Sub-Administration Agreement");

WHEREAS, the Assignor desires to transfer and assign, and the Assignee desires to accept and assume, all the rights and obligations of Assignor under the Sub-Administration Agreement; and

WHEREAS, the board of trustees of the Fund (the "Board of Trustees"), including a majority of the Board of Trustees who are not interested persons of the Fund within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, has approved the assignment of the Sub-Administration Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1.Sub-Administration Agreement in Effect. Except as expressly stated herein, the Sub-Administration Agreement will remain in full force and effect.

2.Consent.

a.USBFS hereby consents to the assignment of the Sub-Administration Agreement to the Assignee pursuant to Section 14 of the Sub-Administration Agreement.

b.The Fund hereby consents to the assignment of the Sub-Administration Agreement to the Assignee.

3.Future Cooperation. Each of the parties hereto agrees to cooperate at all times from and after the date hereof with respect to all of the matters described herein, and to execute such further assignments, releases, assumptions, amendments of the Sub-Administration Agreement, notifications and other documents as may be reasonably requested for the purpose of giving effect to, or evidencing or giving notice of, the transactions contemplated by this Amendment.

4.Binding Effect. This Amendment shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

5.Multiple Originals. This Amendment may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

6.Governing Law. This Amendment shall be governed by, and interpreted in accordance with, the laws of the State of New York, all rights and remedies being governed by such laws.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by a duly authorized officer on one or more counterparts as of the date written below.

Onex Direct Lending BDC Fund

/s/ Zachary Drozd____________________
Name: Zachary Drozd
Title: General Counsel and Chief Compliance Officer
Date:

Onex Falcon Investment Advisers, LLC, as Assignor

/s/ Zachary Drozd____________________
Name: Zachary Drozd
Title: Deputy General Counsel and Chief Compliance Officer
Date:

Onex Credit Advisor, LLC, as Assignee

/s/ Zachary Drozd____________________
Name: Zachary Drozd
Title: Deputy General Counsel and Chief Compliance Officer
Date:

U.S. Bancorp Fund Services, LLC

/s/ Jason Hadler______________________________
Name: Jason Hadler
Title: Sr. Vice President
Date:

[Onex Direct Lending BDC Fund – Amendment No. 1 to Sub-Admin Agreement]

Exhibit 31.1

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

I, Ronnie H. Jaber, Chief Executive Officer of Onex Direct Lending BDC Fund, certify that:

1.I have reviewed this annual report on Form 10-K of Onex Direct Lending BDC Fund (the "registrant");

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)) 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)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

(c)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 trustees (or persons performing the equivalent function):

(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: March 6, 2024

By:	/s/ Ronnie H. Jaber
	Ronnie H. Jaber Chief Executive Officer and President

Exhibit 31.2

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

I, Edward U. Gilpin, Chief Financial Officer of Onex Direct Lending BDC Fund, certify that:

1.I have reviewed this annual report on Form 10-K of Onex Direct Lending BDC Fund (the "registrant");

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)) 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)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

(c)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 trustees (or persons performing the equivalent function):

(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: March 6, 2024

By: /s/ Edward U. Gilpin

Edward U. Gilpin
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Onex Direct Lending BDC Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

1.the Company's Form 10-K for the year ended December 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2.the information contained in the Company's Form 10-K for the year ended December 31, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 6, 2024

By: Ronnie H. Jaber

Ronnie H. Jaber
Chief Executive Officer and President

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Onex Direct Lending BDC Fund (the “Company”), does hereby certify that to the undersigned’s knowledge:

1.the Company’s Form 10-K for the year ended December 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2.the information contained in the Company’s Form 10-K for the year ended December 31, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 6, 2024

By: /s/ Edward U. Gilpin

Edward U. Gilpin
Chief Financial Officer

Document and Entity Information - USD ($)	12 Months Ended Dec. 31, 2023	Mar. 04, 2024	Jun. 30, 2023
Cover [Abstract]			
Document Type	10-K		
Amendment Flag	false		
Document Period End Date	Dec. 31, 2023		
Document Fiscal Year Focus	2023		
Document Fiscal Period Focus	FY		
Document Annual Report	true		
Document Transition Report	false		
Entity Registrant Name	Onex Direct Lending BDC Fund		
No Trading Symbol Flag	true		
Entity Central Index Key	0001860424		
Current Fiscal Year End Date	--12-31		
Securities Act File Number	814-01405		
Entity Incorporation, State or Country Code	DE		
Entity Tax Identification Number	00-0000000		
Entity Address, Address Line One	930 Sylvan Avenue		
Entity Address, City or Town	Englewood Cliffs,		
Entity Address, State or Province	NJ		
Entity Address, Postal Zip Code	07632		
City Area Code	201		
Local Phone Number	541-2121		
Title of 12(b) Security	None		
Security Exchange Name	NONE		
Entity Well-known Seasoned Issuer	No		
Entity Voluntary Filers	No		
Entity Current Reporting Status	Yes		
Entity Interactive Data Current	Yes		
Entity Filer Category	Non-accelerated Filer		
Entity Small Business	false		
Entity Emerging Growth Company	true		
Entity Ex Transition Period	false		
ICFR Auditor Attestation Flag	true		
Document Financial Statement Error Correction [Flag]	false		
Entity Shell Company	false		
Auditor Name	DELOITTE & TOUCHE LLP		
Auditor Location	Boston, MA		
Auditor Firm ID	34		
Entity Common Stock, Shares Outstanding		10,541,032	
Entity Public Float			$ 0

Consolidated Statements of Assets and Liabilities - USD ($)	Dec. 31, 2023	Dec. 31, 2022
Assets:		
Non-controlled/non-affiliated investments, at fair value (amortized cost of $541,963,717 and $510,803,850, respectively)	$ 533,065,800	$ 504,942,593
Cash and cash equivalents	9,813,406	6,395,756
Restricted cash	2,742,185	35,323
Interest and other receivables	4,275,291	10,168,492
Deferred financing costs (net of $2,040,130 and $928,463 in amortized expenses, respectively)	843,014	1,954,681
Prepaid expenses	222,390	175,075
Total Assets	550,962,086	523,671,920
Liabilities:		
Credit facility (Note 5)	263,000,000	211,000,000
Payable for investments purchased	8,100,000	
Management fee payable (Note 3)	864,947	1,629,663
Incentive fee payable (Note 3)	960,462	1,725,588
Administration fee payable (Note 3)	910,036	1,300,016
Interest payable	3,654,305	1,666,977
Accrued expenses and other liabilities	771,027	436,897
Total Liabilities	278,260,777	217,759,141
Commitments and Contingencies (Note 10)		
Total Net Assets	272,701,309	305,912,779
Net Assets:		
Common shares, $0.001 par value (unlimited shares authorized, 11,196,319 and 12,455,723 shares issued and outstanding, respectively)	11,198	12,456
Additional paid-in capital	280,591,727	311,618,675
Accumulated distributable earnings (losses)	(7,901,616)	(5,718,352)
Net Assets	$ 272,701,309	$ 305,912,779
Net Asset Value Per Share	$ 24.36	$ 24.56

Consolidated Statements of Assets and Liabilities (Parenthetical) - USD ($)	12 Months Ended	
	Dec. 31, 2023	Dec. 31, 2022
Statement of Financial Position [Abstract]		
Amortized cost non-controlled/non-affiliated investments, at fair value	$ 541,963,717	$ 510,803,850
Amortized expenses of deferred financing costs	$ 2,040,130	$ 928,463
Common shares, par value	$ 0.001	$ 0.001
Common shares, shares authorized	unlimited	unlimited
Common shares, shares issued	11,196,319	12,455,723
Common shares, shares outstanding	11,196,319	12,455,723

Consolidated Statements of Operations - USD ($)	3 Months Ended	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022
Non-controlled, non-affiliated investments:			
Interest income	$ 3,301,395	$ 64,203,156	$ 34,692,176
Payment-in-kind interest income		1,556,095	1,878,423
Other income	239,285	880,686	1,747,428
Total Investment Income	3,540,680	66,639,937	38,318,027
Expenses:			
Management fee	761,633	5,037,244	5,383,193
Incentive fee		6,010,349	1,725,588
Administration fee	140,000	1,112,000	1,139,325
Organizational and offering costs (Note 2)	1,063,211		95,093
Professional fees	449,509	1,454,636	1,101,460
Trustees' fees	45,000	177,167	179,447
Interest and credit facility expense	248,418	20,622,950	6,920,661
Other general and administrative expense	150,229	1,080,868	847,352
Total Expenses	2,858,000	35,495,214	17,392,119
Expense support from Adviser	(1,398,234)		
Incentive fee waiver		(900,000)	
Net Expenses	1,459,766	34,595,214	17,392,119
Net Investment Income (Loss)	2,080,914	32,044,723	20,925,908
Net realized gains (losses) on investments:			
Non-controlled, non-affiliated investments	14,923	781,864	839,046
Net change in unrealized appreciation (depreciation) on investments:			
Non-controlled, non-affiliated investments	(256,279)	(3,036,660)	(5,604,979)
Net realized and unrealized gain (loss)	(241,356)	(2,254,796)	(4,765,933)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 1,839,558	$ 29,789,927	$ 16,159,975
Net investment income (loss) per common share - Basic and Diluted	$ 0.3	$ 2.72	$ 1.84
Net increase (decrease) in net assets resulting from operations per common share - Basic and Diluted	$ 0.26	$ 2.53	$ 1.42
Weighted Average Common Shares Outstanding - Basic	6,972,902	11,778,339	11,392,989
Weighted Average Common Shares Outstanding - Diluted	6,972,902	11,778,339	11,392,989

Consolidated Statements of Changes in Net Assets - USD ($)	3 Months Ended					12 Months Ended		
	Dec. 31, 2023	Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Beginning balance, shares		12,455,723		7,772,200		12,455,723	7,772,200	
Beginning balance		$ 305,912,779		$ 194,631,542		$ 305,912,779	$ 194,631,542	
Net investment income (loss)					$ 2,080,914	32,044,723	20,925,908	
Net realized gain (loss) on investments					14,923	781,864	839,046	
Net change in unrealized appreciation (depreciation) on investments					$ (256,279)	$ (3,036,660)	$ (5,604,979)	
Issuance of common shares, shares	38,744	44,339	246,091	2,514,909	7,692,345	738,979	4,144,379	7,692,345
Issuance of common shares	$ 950,000	$ 1,088,965	$ 6,036,592	$ 62,973,318	$ 192,872,532	$ 18,178,008	$ 103,419,659	$ 192,872,532
Redemption of common shares						(68,165,852)		
Distributions to shareholders					(2,076,931)	(32,068,284)	(21,640,954)	
Shares issued in connection with dividend reinvestment plan					$ 1,996,383	$ 19,054,731	$ 13,342,557	
Ending balance, shares	11,196,319		12,455,723		7,772,200	11,196,319	12,455,723	7,772,200
Ending balance	$ 272,701,309		$ 305,912,779		$ 194,631,542	$ 272,701,309	$ 305,912,779	$ 194,631,542
Common Shares								
Beginning balance, shares		12,455,723		7,772,200		12,455,723	7,772,200	
Beginning balance		$ 12,456		$ 7,772		$ 12,456	$ 7,772	
Issuance of common shares, shares					7,692,345	738,979	4,144,379	
Issuance of common shares					$ 7,692	$ 739	$ 4,144	
Redemption of common shares, shares						(2,774,886)		
Redemption of common shares						$ (2,774)		
Shares issued in connection with dividend reinvestment plan, shares					79,855	776,503	539,144	
Shares issued in connection with dividend reinvestment plan					$ 80	$ 777	$ 540	
Ending balance, shares	11,196,319		12,455,723		7,772,200	11,196,319	12,455,723	7,772,200
Ending balance	$ 11,198		$ 12,456		$ 7,772	$ 11,198	$ 12,456	$ 7,772
Capital in Excess of Par								
Beginning balance		311,618,675		194,861,143		311,618,675	194,861,143	
Issuance of common shares					192,864,840	18,177,269	103,415,515	
Redemption of common shares						(68,163,078)		
Shares issued in connection with dividend reinvestment plan					1,996,303	19,053,954	13,342,017	
Tax reclassification of net assets						(95,093)		
Ending balance	280,591,727		311,618,675		194,861,143	280,591,727	311,618,675	194,861,143
Total Distributable Earnings (Losses)								

Beginning balance		$ (5,718,352)		$ (237,373)		(5,718,352)	(237,373)	
Net investment income (loss)					2,080,914	32,044,723	20,925,908	
Net realized gain (loss) on investments					14,923	781,864	839,046	
Net change in unrealized appreciation (depreciation) on investments					(256,279)	(3,036,660)	(5,604,979)	
Distributions to shareholders					(2,076,931)	(32,068,284)	(21,640,954)	
Tax reclassification of net assets						95,093		
Ending balance	$ (7,901,616)		$ (5,718,352)		$ (237,373)	$ (7,901,616)	$ (5,718,352)	$ (237,373)

Consolidated Statements of Cash Flows - USD ($)	3 Months Ended	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022
Cash Flows from Operating Activities:			
Net increase (decrease) in net assets resulting from operations	$ 1,839,558	$ 29,789,927	$ 16,159,975
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Net realized (gains)/losses on investments	(14,923)	(781,864)	(839,046)
Net change in unrealized (appreciation) depreciation on investments	256,279	3,036,660	5,604,979
Net accretion of discount on investments	(404,971)	(1,850,417)	(1,451,317)
Amortization of deferred financing costs		1,111,667	834,681
Amortization of deferred offering costs	1,063,211		95,093
Payment-in-kind interest income		(1,556,095)	(1,878,423)
Purchases and drawdowns of investments	(260,706,815)	(108,266,876)	(338,843,134)
Sales and repayments of investments	20,070,258	81,295,385	73,264,521
(Increase) decrease in operating assets:			
Interest and other receivables	(1,888,679)	5,893,201	(8,279,813)
Deferred financing costs	(1,212,383)		
Deferred offering costs	(95,093)		
Prepaid expenses	(158,708)	(47,315)	(16,367)
Increase (decrease) in operating liabilities:			
Management fee payable	761,633	(764,716)	868,030
Incentive fee payable		(765,126)	1,725,588
Administration fee payable	2,009,680	(389,980)	(709,664)
Interest payable	154,524	1,987,328	1,512,453
Payable for investments purchased	14,893,750	8,100,000	(14,893,750)
Accrued expenses and other liabilities	80,550	334,130	356,347
Net cash provided by (used in) operating activities	(224,415,340)	17,125,909	(266,489,847)
Cash Flows from Financing Activities:			
Proceeds from issuance of common shares	194,868,915	18,178,008	103,419,659
Redemption of common shares		(68,165,852)	
Distributions to shareholders	(2,076,931)	(13,013,553)	(8,298,397)
Borrowings on credit facility	119,801,505	81,500,000	304,000,000
Payments on credit facility	(2,801,505)	(29,500,000)	(210,000,000)
Financing costs paid			(1,576,980)
Net cash provided by (used in) financing activities	309,791,984	(11,001,397)	187,544,282
Net increase (decrease) in cash and cash equivalents	85,376,644	6,124,512	(78,945,565)
Cash and cash equivalents and restricted cash, beginning of period		6,431,079	85,376,644
Cash and cash equivalents and restricted cash, end of period	85,376,644	12,555,591	6,431,079
Supplemental and Non-Cash Information			
Cash paid for interest	112	17,523,955	4,573,527
Reinvestments of distributions		19,054,731	13,342,557

Reconciliation of Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents	85,376,644	9,813,406	6,395,756
Restricted cash		2,742,185	35,323
Total cash and cash equivalents and restricted cash	$ 85,376,644	$ 12,555,591	$ 6,431,079

Consolidated Schedule of Investments - USD ($)	12 Months Ended	
	Dec. 31, 2023	Dec. 31, 2022
Schedule of Investments [Line Items]		
Amortized Cost	$ 541,963,717	$ 510,803,850
Fair Value	533,065,800	504,942,593
Total Net Assets	272,701,309	305,912,779
Unfunded Commitment	19,662,986	46,529,239
Investment, Identifier [Axis]: APT Opco, LLC Type Delayed Draw Term Loan		
Schedule of Investments [Line Items]		
Total Commitment	4,761,905	4,761,905
Funded Commitment	1,547,619	
Expired Commitment	3,214,286	
Unfunded Commitment		4,761,905
Investment, Identifier [Axis]: Amplity Parent, Inc. Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment	2,227,032	2,227,032
Funded Commitment	1,488,145	1,410,454
Unfunded Commitment	738,887	816,578
Investment, Identifier [Axis]: Apryse Software Corp (fka PDFTron US Acquisition Corp.) Type Delayed Draw Term Loan		
Schedule of Investments [Line Items]		
Total Commitment	1,625,000	
Unfunded Commitment	1,625,000	
Investment, Identifier [Axis]: Celerion Buyer Inc Type Delayed Draw Term Loan		
Schedule of Investments [Line Items]		
Total Commitment		2,301,790
Unfunded Commitment		2,301,790
Investment, Identifier [Axis]: Celerion Buyer Inc. Type Delayed Draw Term Loan		
Schedule of Investments [Line Items]		

Total Commitment	2,301,790	
Unfunded Commitment	2,301,790	
Investment, Identifier [Axis]: Celerion Buyer Inc. Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment	1,150,895	1,150,895
Unfunded Commitment	1,150,895	1,150,895
Investment, Identifier [Axis]: Crash Champions Intermediate, LLC Type Delayed Draw Term Loan		
Schedule of Investments [Line Items]		
Total Commitment	2,713,178	
Funded Commitment	2,713,178	
Investment, Identifier [Axis]: Crash Champions Intermediate, LLC Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment	930,233	930,233
Funded Commitment	403,101	
Unfunded Commitment	527,132	930,233
Investment, Identifier [Axis]: Expired Commitment		
Schedule of Investments [Line Items]		
Expired Commitment		1,612,903
Investment, Identifier [Axis]: Foundation Risk Partners, Corp. Type Delayed Draw Term Loan		
Schedule of Investments [Line Items]		
Total Commitment	9,306,818	
Funded Commitment	9,306,818	
Investment, Identifier [Axis]: Funded Commitment		
Schedule of Investments [Line Items]		
Funded Commitment		11,900,217
Investment, Identifier [Axis]: IMB Midco LLC (formerly, WSP Midco LLC) Type Delayed Draw Term Loan		
Schedule of Investments [Line Items]		
Total Commitment	3,401,460	

Expired Commitment	3,401,460	
Investment, Identifier [Axis]: IMB Midco LLC (formerly, WSP Midco LLC) Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment	850,365	
Unfunded Commitment	850,365	
Investment, Identifier [Axis]: Jackson Paper Manufacturing Company Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment	1,333,333	1,333,333
Unfunded Commitment	1,333,333	1,333,333
Investment, Identifier [Axis]: Kelso Industries LLC. Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment	1,342,105	
Funded Commitment	939,473	
Unfunded Commitment	402,632	
Investment, Identifier [Axis]: Liabilities in Excess of Other Assets		
Schedule of Investments [Line Items]		
Liabilities in Excess of Other Assets	$ 260,364,491 [1],[2]	$ 199,029,814 [3],[4]
Liabilities in Excess of Other Assets, percentage	95.50% [1]	65.10% [3]
Investment, Identifier [Axis]: MIS Acquisition, LLC Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment	$ 1,866,667	
Unfunded Commitment	1,866,667	
Investment, Identifier [Axis]: Milestone Technologies, Inc. Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment	1,551,724	$ 1,551,724
Funded Commitment	206,897	724,138
Unfunded Commitment	1,344,827	827,586
Investment, Identifier [Axis]: Montana Buyer Inc. Type Revolver		

Schedule of Investments [Line Items]			
Total Commitment		2,450,000	2,450,000
Funded Commitment		350,000	
Unfunded Commitment		2,100,000	2,450,000
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments			
Schedule of Investments [Line Items]			
Amortized Cost		541,963,717 [1],[5],[6]	510,803,850 [3],[7],[8]
Fair Value		$ 533,065,800 [1],[2],[5]	$ 504,942,593 [3],[4],[7]
% of Net Assets		195.50% [1],[5]	165.10% [3],[7]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments			
Schedule of Investments [Line Items]			
Amortized Cost		$ 532,378,544 [1],[6]	$ 501,621,705 [3],[8]
Fair Value		$ 526,032,489 [1],[2]	$ 496,354,293 [3],[4]
% of Net Assets		192.90% [1]	162.30% [3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Automotive			
Schedule of Investments [Line Items]			
Amortized Cost		$ 18,783,611 [1],[6]	$ 18,480,784 [3],[8]
Fair Value		$ 19,279,402 [1],[2]	$ 18,641,767 [3],[4]
% of Net Assets		7.10% [1]	6.10% [3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Automotive Crash Champions Intermediate, LLC 2022 Term Loan Reference Rate and Spread 1M SOFR + 7.00% Floor 0.75% Interest Rate 11.32% Initial Acquisition Date 8/8/2022 Maturity Date 8/1/2029			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9]		1M SOFR + 7.00%

Reference Rate and Spread %	[3],[9]		7.00%
Floor	[3]		0.75%
Interest Rate	[3],[9]		11.32%
Initial Acquisition Date	[3]		Aug. 08, 2022
Maturity Date	[3]		Aug. 01, 2029
Par/Shares	[3]		$ 10,000,000
Amortized Cost	[3],[8]		9,603,648
Fair Value	[3],[4]		$ 9,786,000
% of Net Assets	[3]		3.20%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Automotive Crash Champions Intermediate, LLC 2022 Term Loan Reference Rate and Spread 1M SOFR + 7.00% Floor 0.75% Interest Rate 12.36% Initial Acquisition Date 8/8/2022 Maturity Date 8/1/2029			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	1M SOFR + 7.00%	
Reference Rate and Spread %	[1],[10],[11]	7.00%	
Floor	[1],[11]	0.75%	
Interest Rate	[1],[10],[11]	12.36%	
Initial Acquisition Date	[1],[11]	Aug. 08, 2022	
Maturity Date	[1],[11]	Aug. 01, 2029	
Par/Shares	[1],[11]	$ 9,925,000	
Amortized Cost	[1],[6],[11]	9,571,368	
Fair Value	[1],[2],[11]	$ 9,911,105	
% of Net Assets	[1],[11]	3.60%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Automotive Crash Champions Intermediate, LLC Delayed Draw Term Loan Reference Rate and Spread 1M SOFR + 7.00% Floor 0.75% Interest Rate 11.32%			

Initial Acquisition Date 8/8/2022
Maturity Date 8/1/2029

Schedule of Investments [Line Items]

Reference Rate and Spread	[3],[9]		1M SOFR + 7.00%
Reference Rate and Spread %	[3],[9]		7.00%
Floor	[3]		0.75%
Interest Rate	[3],[9]		11.32%
Initial Acquisition Date	[3]		Aug. 08, 2022
Maturity Date	[3]		Aug. 01, 2029
Par/Shares	[3]		$ 2,713,178
Amortized Cost	[3],[8]		2,660,848
Fair Value	[3],[4]		$ 2,655,116
% of Net Assets	[3]		0.90%

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Automotive Crash Champions Intermediate, LLC Delayed Draw Term Loan Reference Rate and Spread 1M SOFR + 7.00% Floor 0.75% Interest Rate 12.36% Initial Acquisition Date 8/8/2022 Maturity Date 8/1/2029

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[11]	1M SOFR + 7.00%	
Reference Rate and Spread %	[1],[10],[11]	7.00%	
Floor	[1],[11]	0.75%	
Interest Rate	[1],[10],[11]	12.36%	
Initial Acquisition Date	[1],[11]	Aug. 08, 2022	
Maturity Date	[1],[11]	Aug. 01, 2029	
Par/Shares	[1],[11]	$ 2,686,046	
Amortized Cost	[1],[6],[11]	2,639,580	
Fair Value	[1],[2],[11]	$ 2,682,286	
% of Net Assets	[1],[11]	1.00%	

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments

Debt Investments Automotive Crash Champions Intermediate, LLC Initial Term Loan Reference Rate and Spread 1M SOFR + 7.00% Floor 0.75% Interest Rate 11.32% Initial Acquisition Date 8/8/2022 Maturity Date 8/1/2029

Schedule of Investments [Line Items]

Reference Rate and Spread	[3],[9]		1M SOFR + 7.00%
Reference Rate and Spread %	[3],[9]		7.00%
Floor	[3]		0.75%
Interest Rate	[3],[9]		11.32%
Initial Acquisition Date	[3]		Aug. 08, 2022
Maturity Date	[3]		Aug. 01, 2029
Par/Shares	[3]		$ 6,356,589
Amortized Cost	[3],[8]		6,233,650
Fair Value	[3],[4]		$ 6,220,558
% of Net Assets	[3]		2.00%

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Automotive Crash Champions Intermediate, LLC Initial Term Loan Reference Rate and Spread 1M SOFR + 7.00% Floor 0.75% Interest Rate 12.36% Initial Acquisition Date 8/8/2022 Maturity Date 8/1/2029

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[11]	1M SOFR + 7.00%	
Reference Rate and Spread %	[1],[10],[11]	7.00%	
Floor	[1],[11]	0.75%	
Interest Rate	[1],[10],[11]	12.36%	
Initial Acquisition Date	[1],[11]	Aug. 08, 2022	
Maturity Date	[1],[11]	Aug. 01, 2029	
Par/Shares	[1],[11]	$ 6,293,023	
Amortized Cost	[1],[6],[11]	6,183,816	

Fair Value	[1],[2],[11]	$ 6,284,213	
% of Net Assets	[1],[11]	2.30%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Automotive Crash Champions Intermediate, LLC Revolving Credit Loan Reference Rate and Spread PRIME + 5.25% Floor 0.75% Initial Acquisition Date 8/8/2022 Maturity Date 8/1/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]		PRIME + 5.25%
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]		5.25%
Floor	[3],[12],[13],[14],[15]		0.75%
Initial Acquisition Date	[3],[12],[13],[14],[15]		Aug. 08, 2022
Maturity Date	[3],[12],[13],[14],[15]		Aug. 01, 2028
Amortized Cost	[3],[8],[12],[13],[14],[15]		$ 17,362
Fair Value	[3],[4],[12],[13],[14],[15]		$ (19,907)
% of Net Assets	[3],[12],[13],[14],[15]		0.00%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Automotive Crash Champions Intermediate, LLC Revolving Credit Loan Reference Rate and Spread PRIME + 5.25% Floor 0.75% Interest Rate 13.75% Initial Acquisition Date 8/8/2022 Maturity Date 8/1/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[16],[17]	PRIME + 5.25%	
Reference Rate and Spread %	[1],[10],[16],[17]	5.25%	
Floor	[1],[16],[17]	0.75%	
Interest Rate	[1],[10],[16],[17]	13.75%	
Initial Acquisition Date	[1],[16],[17]	Aug. 08, 2022	
Maturity Date	[1],[16],[17]	Aug. 01, 2028	
Par/Shares	[1],[16],[17]	$ 403,101	

Amortized Cost	[1],[6],[16],[17]	388,847
Fair Value	[1],[2],[16],[17]	$ 401,798
% of Net Assets	[1],[16],[17]	0.10%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Beverage, Food & Tobacco		
Schedule of Investments [Line Items]		
Amortized Cost	[1],[6]	$ 16,845,603
Fair Value	[1],[2]	$ 16,823,761
% of Net Assets	[1]	6.20%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Beverage, Food & Tobacco Project Cloud Holdings, LLC Delayed Draw Term Loan Reference Rate and Spread 1M SOFR + 6.50% Floor 1.00% Interest Rate 11.96% Initial Acquisition Date 4/10/2023 Maturity Date 3/31/2029		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[1],[10],[11],[16],[17]	1M SOFR + 6.50%
Reference Rate and Spread %	[1],[10],[11],[16],[17]	6.50%
Floor	[1],[11],[16],[17]	1.00%
Interest Rate	[1],[10],[11],[16],[17]	11.96%
Initial Acquisition Date	[1],[11],[16],[17]	Apr. 10, 2023
Maturity Date	[1],[11],[16],[17]	Mar. 31, 2029
Par/Shares	[1],[11],[16],[17]	$ 1,525,424
Amortized Cost	[1],[6],[11],[16],[17]	1,504,853
Fair Value	[1],[2],[11],[16],[17]	$ 1,483,017
% of Net Assets	[1],[11],[16],[17]	0.50%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Beverage, Food & Tobacco Project Cloud Holdings, LLC Revolving Loan Reference Rate and Spread 1M SOFR + 6.50% Floor		

1.00% Interest Rate 11.96% Initial Acquisition Date 4/10/2023 Maturity Date 3/31/2028		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[1],[10],[16],[17]	1M SOFR + 6.50%
Reference Rate and Spread %	[1],[10],[16],[17]	6.50%
Floor	[1],[16],[17]	1.00%
Interest Rate	[1],[10],[16],[17]	11.96%
Initial Acquisition Date	[1],[16],[17]	Apr. 10, 2023
Maturity Date	[1],[16],[17]	Mar. 31, 2028
Par/Shares	[1],[16],[17]	$ 915,253
Amortized Cost	[1],[6],[16],[17]	883,107
Fair Value	[1],[2],[16],[17]	$ 881,329
% of Net Assets	[1],[16],[17]	0.30%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Beverage, Food & Tobacco Project Cloud Holdings, LLC Term Loan Reference Rate and Spread 1M SOFR + 6.50% Floor 1.00% Interest Rate 11.96% Initial Acquisition Date 4/10/2023 Maturity Date 3/31/2029		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[1],[10],[11]	1M SOFR + 6.50%
Reference Rate and Spread %	[1],[10],[11]	6.50%
Floor	[1],[11]	1.00%
Interest Rate	[1],[10],[11]	11.96%
Initial Acquisition Date	[1],[11]	Apr. 10, 2023
Maturity Date	[1],[11]	Mar. 31, 2029
Par/Shares	[1],[11]	$ 14,872,881
Amortized Cost	[1],[6],[11]	14,457,643
Fair Value	[1],[2],[11]	$ 14,459,415

% of Net Assets	[1],[11]	5.30%			
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services					
Schedule of Investments [Line Items]					
Amortized Cost		$ 84,365,628	[1],[6]	$ 70,062,299	[3],[8]
Fair Value		$ 84,555,545	[1],[2]	$ 69,421,906	[3],[4]
% of Net Assets		31.00%	[1]	22.70%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services BCP V Everise Acquisition LLC Cov-Lite Term Loan B Reference Rate and Spread 3M SOFR + 6.00% Interest Rate 11.39% Initial Acquisition Date 12/14/2023 Maturity Date 12/14/2029					
Schedule of Investments [Line Items]					
Reference Rate and Spread	[1],[10]	3M SOFR + 6.00%			
Reference Rate and Spread %	[1],[10]	6.00%			
Interest Rate	[1],[10]	11.39%			
Initial Acquisition Date	[1]	Dec. 14, 2023			
Maturity Date	[1]	Dec. 14, 2029			
Par/Shares	[1]	$ 9,000,000			
Amortized Cost	[1],[6]	8,100,000			
Fair Value	[1],[2]	$ 8,100,000			
% of Net Assets	[1]	3.00%			
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services BCP V Everise Acquisition LLC Initial Term Loan Reference Rate and Spread 3M SOFR + 6.25% Floor 0.75% Interest Rate 10.83% Initial Acquisition Date 5/12/2022 Maturity Date 5/3/2027					
Schedule of Investments [Line Items]					

Reference Rate and Spread	[3],[9],[18]		3M SOFR + 6.25%
Reference Rate and Spread %	[3],[9],[18]		6.25%
Floor	[3],[18]		0.75%
Interest Rate	[3],[9],[18]		10.83%
Initial Acquisition Date	[3],[18]		May 12, 2022
Maturity Date	[3],[18]		May 03, 2027
Par/Shares	[3],[18]		$ 24,687,500
Amortized Cost	[3],[8],[18]		24,126,447
Fair Value	[3],[4],[18]		$ 24,132,031
% of Net Assets	[3],[18]		7.90%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services Kelso Industries LLC Eight Amendment Term Loan Reference Rate and Spread 1M SOFR + 6.50% Floor 1.00% Interest Rate 12.02% Initial Acquisition Date 11/17/2023 Maturity Date 5/16/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	1M SOFR + 6.50%	
Reference Rate and Spread %	[1],[10],[11]	6.50%	
Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	12.02%	
Initial Acquisition Date	[1],[11]	Nov. 17, 2023	
Maturity Date	[1],[11]	May 16, 2027	
Par/Shares	[1],[11]	$ 15,657,895	
Amortized Cost	[1],[6],[11]	15,351,747	
Fair Value	[1],[2],[11]	$ 15,344,737	
% of Net Assets	[1],[11]	5.60%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services			

Kelso Industries LLC Revolving Loan Reference Rate and Spread 1M SOFR + 6.50% Floor 1.00% Interest Rate 12.04% Initial Acquisition Date 11/17/2023 Maturity Date 5/16/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[16],[17]	1M SOFR + 6.50%	
Reference Rate and Spread %	[1],[10],[16],[17]	6.50%	
Floor	[1],[16],[17]	1.00%	
Interest Rate	[1],[10],[16],[17]	12.04%	
Initial Acquisition Date	[1],[16],[17]	Nov. 17, 2023	
Maturity Date	[1],[16],[17]	May 16, 2027	
Par/Shares	[1],[16],[17]	$ 939,473	
Amortized Cost	[1],[6],[16],[17]	913,577	
Fair Value	[1],[2],[16],[17]	$ 912,632	
% of Net Assets	[1],[16],[17]	0.30%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services KeyData Associates Inc. Closing Date Term Loan Reference Rate and Spread 3M CDOR + 7.00% Floor 1.00% Interest Rate 11.94% Initial Acquisition Date 10/1/2021 Maturity Date 7/16/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[18],[19]		3M CDOR + 7.00%
Reference Rate and Spread %	[3],[9],[18],[19]		7.00%
Floor	[3],[18],[19]		1.00%
Interest Rate	[3],[9],[18],[19]		11.94%
Initial Acquisition Date	[3],[18],[19]		Oct. 01, 2021
Maturity Date	[3],[18],[19]		Jul. 16, 2026
Par/Shares	[3],[18],[19]		$ 14,036,250
Amortized Cost	[3],[8],[18],[19]		10,826,798

Fair Value	[3],[4],[18],[19]		$ 10,200,462
% of Net Assets	[3],[18],[19]		3.30%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services MIS Acquisition, LLC Initial Term Loan Reference Rate and Spread 3M SOFR + 6.75% Floor 1.00% Interest Rate 12.12% Initial Acquisition Date 11/16/2023 Maturity Date 11/17/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	3M SOFR + 6.75%	
Reference Rate and Spread %	[1],[10],[11]	6.75%	
Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	12.12%	
Initial Acquisition Date	[1],[11]	Nov. 16, 2023	
Maturity Date	[1],[11]	Nov. 17, 2028	
Par/Shares	[1],[11]	$ 26,133,333	
Amortized Cost	[1],[6],[11]	25,360,599	
Fair Value	[1],[2],[11]	$ 25,349,333	
% of Net Assets	[1],[11]	9.30%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services MIS Acquisition, LLC Revolving Loan Reference Rate and Spread 3M SOFR + 6.75% Floor 1.00% Initial Acquisition Date 11/16/2023 Maturity Date 11/17/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[16],[17],[20],[21]	3M SOFR + 6.75%	
Reference Rate and Spread %	[1],[10],[16],[17],[20],[21]	6.75%	
Floor	[1],[16],[17],[20],[21]	1.00%	
Initial Acquisition Date	[1],[16],[17],[20],[21]	Nov. 16, 2023	

Maturity Date	[1],[16],[17],[20],[21]	Nov. 17, 2028	
Amortized Cost	[1],[6],[16],[17],[20],[21]	$ (55,014)	
Fair Value	[1],[2],[16],[17],[20],[21]	$ (56,000)	
% of Net Assets	[1],[16],[17],[20],[21]	0.00%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services Milestone Technologies, Inc. Revolving Loan Reference Rate and Spread 3M SOFR + 6.50% Floor 1.00% Interest Rate 11.12% Initial Acquisition Date 12/7/2022 Maturity Date 12/8/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[12],[22]		3M SOFR + 6.50%
Reference Rate and Spread %	[3],[9],[12],[22]		6.50%
Floor	[3],[12],[22]		1.00%
Interest Rate	[3],[9],[12],[22]		11.12%
Initial Acquisition Date	[3],[12],[22]		Dec. 07, 2022
Maturity Date	[3],[12],[22]		Dec. 08, 2028
Par/Shares	[3],[12],[22]		$ 724,138
Amortized Cost	[3],[8],[12],[22]		693,457
Fair Value	[3],[4],[12],[22]		$ 693,103
% of Net Assets	[3],[12],[22]		0.20%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services Milestone Technologies, Inc. Revolving Loan Reference Rate and Spread 3M SOFR + 6.50% Floor 1.00% Interest Rate 12.00% Initial Acquisition Date 12/7/2022 Maturity Date 12/8/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[16],[17]	3M SOFR + 6.50%	
Reference Rate and Spread %	[1],[10],[16],[17]	6.50%	
Floor	[1],[16],[17]	1.00%	

Interest Rate	[1],[10],[16],[17]	12.00%	
Initial Acquisition Date	[1],[16],[17]	Dec. 07, 2022	
Maturity Date	[1],[16],[17]	Dec. 08, 2028	
Par/Shares	[1],[16],[17]	$ 206,897	
Amortized Cost	[1],[6],[16],[17]	181,384	
Fair Value	[1],[2],[16],[17]	$ 173,534	
% of Net Assets	[1],[16],[17]	0.10%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services Milestone Technologies, Inc. Term Loan (First Lien) Reference Rate and Spread 3M SOFR + 6.50% Floor 1.00% Interest Rate 11.10% Initial Acquisition Date 12/7/2022 Maturity Date 12/7/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9]		3M SOFR + 6.50%
Reference Rate and Spread %	[3],[9]		6.50%
Floor	[3]		1.00%
Interest Rate	[3],[9]		11.10%
Initial Acquisition Date	[3]		Dec. 07, 2022
Maturity Date	[3]		Dec. 07, 2028
Par/Shares	[3]		$ 13,448,276
Amortized Cost	[3],[8]		13,182,843
Fair Value	[3],[4]		$ 13,179,310
% of Net Assets	[3]		4.30%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services Milestone Technologies, Inc. Term Loan (First Lien) Reference Rate and Spread 3M SOFR + 6.50% Floor 1.00% Interest Rate 12.00% Initial Acquisition Date 12/7/2022 Maturity Date 12/7/2028			

Schedule of Investments [Line Items]		
Reference Rate and Spread	[1],[10],[11]	3M SOFR + 6.50%
Reference Rate and Spread %	[1],[10],[11]	6.50%
Floor	[1],[11]	1.00%
Interest Rate	[1],[10],[11]	12.00%
Initial Acquisition Date	[1],[11]	Dec. 07, 2022
Maturity Date	[1],[11]	Dec. 07, 2028
Par/Shares	[1],[11]	$ 13,313,793
Amortized Cost	[1],[6],[11]	13,084,993
Fair Value	[1],[2],[11]	$ 13,027,547
% of Net Assets	[1],[11]	4.80%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services Montana Buyer Inc. Initial Term Loan Reference Rate and Spread 1M SOFR + 5.75% Floor 0.75% Interest Rate 11.11% Initial Acquisition Date 7/22/2022 Maturity Date 7/22/2029		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[1],[10],[11]	1M SOFR + 5.75%
Reference Rate and Spread %	[1],[10],[11]	5.75%
Floor	[1],[11]	0.75%
Interest Rate	[1],[10],[11]	11.11%
Initial Acquisition Date	[1],[11]	Jul. 22, 2022
Maturity Date	[1],[11]	Jul. 22, 2029
Par/Shares	[1],[11]	$ 21,483,000
Amortized Cost	[1],[6],[11]	21,115,534
Fair Value	[1],[2],[11]	$ 21,366,992
% of Net Assets	[1],[11]	7.80%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments		

Debt Investments Business Services Montana Buyer Inc. Initial Term Loan Reference Rate and Spread 6M SOFR + 5.75% Floor 0.75% Interest Rate 8.69% Initial Acquisition Date 7/22/2022 Maturity Date 7/22/2029		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[3],[9]	6M SOFR + 5.75%
Reference Rate and Spread %	[3],[9]	5.75%
Floor	[3]	0.75%
Interest Rate	[3],[9]	8.69%
Initial Acquisition Date	[3]	Jul. 22, 2022
Maturity Date	[3]	Jul. 22, 2029
Par/Shares	[3]	$ 21,700,000
Amortized Cost	[3],[8]	21,278,109
Fair Value	[3],[4]	$ 21,266,000
% of Net Assets	[3]	7.00%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services Montana Buyer Inc. Revolving Loan Reference Rate and Spread 6M SOFR + 5.75% Floor 0.75% Initial Acquisition Date 7/22/2022 Maturity Date 7/22/2028		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]	6M SOFR + 5.75%
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]	5.75%
Floor	[3],[12],[13],[14],[15]	0.75%
Initial Acquisition Date	[3],[12],[13],[14],[15]	Jul. 22, 2022
Maturity Date	[3],[12],[13],[14],[15]	Jul. 22, 2028
Amortized Cost	[3],[8],[12],[13],[14],[15]	$ 45,355
Fair Value	[3],[4],[12],[13],[14],[15]	$ (49,000)
% of Net Assets	[3],[12],[13],[14],[15]	0.00%

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Business Services Montana Buyer Inc. Revolving Loan Reference Rate and Spread FFR + 4.75% Floor 0.75% Interest Rate 11.11% Initial Acquisition Date 7/22/2022 Maturity Date 7/22/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[16],[17]	FFR + 4.75%	
Reference Rate and Spread %	[1],[10],[16],[17]	4.75%	
Floor	[1],[16],[17]	0.75%	
Interest Rate	[1],[10],[16],[17]	11.11%	
Initial Acquisition Date	[1],[16],[17]	Jul. 22, 2022	
Maturity Date	[1],[16],[17]	Jul. 22, 2028	
Par/Shares	[1],[16],[17]	$ 350,000	
Amortized Cost	[1],[6],[16],[17]	312,808	
Fair Value	[1],[2],[16],[17]	$ 336,770	
% of Net Assets	[1],[16],[17]	0.10%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Chemicals, Plastics & Rubber Atlas Intermediate III, L.L.C			
Schedule of Investments [Line Items]			
Amortized Cost	[3],[8]		$ 6,429,265
Fair Value	[3],[4]		$ 6,299,949
% of Net Assets	[3]		2.10%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Chemicals, Plastics & Rubber Atlas Intermediate III, L.L.C 2022 Incremental Term Loan Reference Rate and Spread 3M LIBOR + 5.75% Floor 1.00% Interest Rate 10.48% Initial Acquisition Date 3/1/2022 Maturity Date 4/29/2025			
Schedule of Investments [Line Items]			

Reference Rate and Spread	[3],[9],[18]			3M LIBOR + 5.75%	
Reference Rate and Spread %	[3],[9],[18]			5.75%	
Floor	[3],[18]			1.00%	
Interest Rate	[3],[9],[18]			10.48%	
Initial Acquisition Date	[3],[18]			Mar. 01, 2022	
Maturity Date	[3],[18]			Apr. 29, 2025	
Par/Shares	[3],[18]			$ 6,528,444	
Amortized Cost	[3],[8],[18]			6,429,265	
Fair Value	[3],[4],[18]			$ 6,299,949	
% of Net Assets	[3],[18]			2.10%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Construction & Building					
Schedule of Investments [Line Items]					
Amortized Cost		$ 13,658,316	[1],[6]	$ 13,728,928	[3],[8]
Fair Value		$ 13,446,800	[1],[2]	$ 13,891,279	[3],[4]
% of Net Assets		4.90%	[1]	4.50%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Construction & Building Steele Solutions, Inc. Delayed Drawn Term Loan Reference Rate and Spread 3M SOFR + 6.50% Floor 0.50% Initial Acquisition Date 3/18/2022 Maturity Date 3/18/2027					
Schedule of Investments [Line Items]					
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]			3M SOFR + 6.50%	
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]			6.50%	
Floor	[3],[12],[13],[14],[15]			0.50%	
Initial Acquisition Date	[3],[12],[13],[14],[15]			Mar. 18, 2022	
Maturity Date	[3],[12],[13],[14],[15]			Mar. 18, 2027	
Amortized Cost	[3],[8],[12],[13],[14],[15]			$ 13,693	

Fair Value	[3],[4],[12],[13],[14],[15]		$ (12,097)
% of Net Assets	[3],[12],[13],[14],[15]		0.00%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Construction & Building Steele Solutions, Inc. Initial Term Loan Reference Rate and Spread 3M SOFR + 6.50% Floor 0.50% Interest Rate 10.32% Initial Acquisition Date 3/18/2022 Maturity Date 3/18/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[18]		3M SOFR + 6.50%
Reference Rate and Spread %	[3],[9],[18]		6.50%
Floor	[3],[18]		0.50%
Interest Rate	[3],[9],[18]		10.32%
Initial Acquisition Date	[3],[18]		Mar. 18, 2022
Maturity Date	[3],[18]		Mar. 18, 2027
Par/Shares	[3],[18]		$ 14,023,065
Amortized Cost	[3],[8],[18]		13,775,204
Fair Value	[3],[4],[18]		$ 13,917,892
% of Net Assets	[3],[18]		4.50%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Construction & Building Steele Solutions, Inc. Initial Term Loan Reference Rate and Spread 3M SOFR + 7.25% Floor 0.50% Interest Rate 12.91% Initial Acquisition Date 3/18/2022 Maturity Date 3/18/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	3M SOFR + 7.25%	
Reference Rate and Spread %	[1],[10],[11]	7.25%	
Floor	[1],[11]	0.50%	
Interest Rate	[1],[10],[11]	12.91%	

Initial Acquisition Date	[1],[11]	Mar. 18, 2022	
Maturity Date	[1],[11]	Mar. 18, 2027	
Par/Shares	[1],[11]	$ 13,881,774	
Amortized Cost	[1],[6],[11]	13,683,161	
Fair Value	[1],[2],[11]	$ 13,500,025	
% of Net Assets	[1],[11]	5.00%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Construction & Building Steele Solutions, Inc. Revolving Loan Reference Rate and Spread 3M SOFR + 6.50% Floor 0.50% Initial Acquisition Date 3/18/2022 Maturity Date 3/18/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]		3M SOFR + 6.50%
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]		6.50%
Floor	[3],[12],[13],[14],[15]		0.50%
Initial Acquisition Date	[3],[12],[13],[14],[15]		Mar. 18, 2022
Maturity Date	[3],[12],[13],[14],[15]		Mar. 18, 2027
Amortized Cost	[3],[8],[12],[13],[14],[15]		$ 32,583
Fair Value	[3],[4],[12],[13],[14],[15]		$ (14,516)
% of Net Assets	[3],[12],[13],[14],[15]		0.00%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Construction & Building Steele Solutions, Inc. Revolving Loan Reference Rate and Spread 3M SOFR + 7.25% Floor 0.50% Initial Acquisition Date 3/18/2022 Maturity Date 3/18/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[16],[17],[20],[21]	3M SOFR + 7.25%	
Reference Rate and Spread %	[1],[10],[16],[17],[20],[21]	7.25%	
Floor	[1],[16],[17],[20],[21]	0.50%	

Initial Acquisition Date	[1],[16],[17],[20],[21]	Mar. 18, 2022			
Maturity Date	[1],[16],[17],[20],[21]	Mar. 18, 2027			
Amortized Cost	[1],[6],[16],[17],[20],[21]	$ (24,845)			
Fair Value	[1],[2],[16],[17],[20],[21]	$ (53,225)			
% of Net Assets	[1],[16],[17],[20],[21]	0.00%			
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Durable					
Schedule of Investments [Line Items]					
Amortized Cost		$ 50,459,203	[1],[6]	$ 52,448,720	[3],[8]
Fair Value		$ 51,235,893	[1],[2]	$ 52,528,261	[3],[4]
% of Net Assets		18.80%	[1]	17.20%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Durable BCDI Meteor Acquisition, LLC Initial Term Loan Reference Rate and Spread 3M SOFR + 7.00% Floor 1.00% Interest Rate 11.66% Initial Acquisition Date 12/29/2022 Maturity Date 10/29/2028					
Schedule of Investments [Line Items]					
Reference Rate and Spread	[3],[9]			3M SOFR + 7.00%	
Reference Rate and Spread %	[3],[9]			7.00%	
Floor	[3]			1.00%	
Interest Rate	[3],[9]			11.66%	
Initial Acquisition Date	[3]			Dec. 29, 2022	
Maturity Date	[3]			Oct. 29, 2028	
Par/Shares	[3]			$ 25,000,000	
Amortized Cost	[3],[8]			24,376,008	
Fair Value	[3],[4]			$ 24,437,500	
% of Net Assets	[3]			8.00%	

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Durable BCDI Meteor Acquisition, LLC Initial Term Loan Reference Rate and Spread 3M SOFR + 7.00% Floor 1.00% Interest Rate 12.45% Initial Acquisition Date 12/29/2022 Maturity Date 10/29/2028

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[11]	3M SOFR + 7.00%	
Reference Rate and Spread %	[1],[10],[11]	7.00%	
Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	12.45%	
Initial Acquisition Date	[1],[11]	Dec. 29, 2022	
Maturity Date	[1],[11]	Oct. 29, 2028	
Par/Shares	[1],[11]	$ 24,812,500	
Amortized Cost	[1],[6],[11]	24,279,227	
Fair Value	[1],[2],[11]	$ 24,556,931	
% of Net Assets	[1],[11]	9.00%	

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Durable BCDI Meteor Acquisition, LLC Term Loan Reference Rate and Spread 3M LIBOR + 8.00% Floor 1.50% Interest Rate 12.49% Initial Acquisition Date 11/12/2021 Maturity Date 11/12/2026

Schedule of Investments [Line Items]

Reference Rate and Spread	[3],[9],[18]		3M LIBOR + 8.00%
Reference Rate and Spread %	[3],[9],[18]		8.00%
Floor	[3],[18]		1.50%
Interest Rate	[3],[9],[18]		12.49%
Initial Acquisition Date	[3],[18]		Nov. 12, 2021

Maturity Date	[3],[18]			Nov. 12, 2026	
Par/Shares	[3],[18]			$ 28,772,673	
Amortized Cost	[3],[8],[18]			28,072,712	
Fair Value	[3],[4],[18]			$ 28,090,761	
% of Net Assets	[3],[18]			9.20%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Durable Hy Cite Enterprises, LLC Term Loan Reference Rate and Spread 3M SOFR + 8.00% Floor 1.50% Interest Rate 13.65% Initial Acquisition Date 11/12/2021 Maturity Date 11/12/2026					
Schedule of Investments [Line Items]					
Reference Rate and Spread	[1],[10],[11]	3M SOFR + 8.00%			
Reference Rate and Spread %	[1],[10],[11]	8.00%			
Floor	[1],[11]	1.50%			
Interest Rate	[1],[10],[11]	13.65%			
Initial Acquisition Date	[1],[11]	Nov. 12, 2021			
Maturity Date	[1],[11]	Nov. 12, 2026			
Par/Shares	[1],[11]	$ 26,678,962			
Amortized Cost	[1],[6],[11]	26,179,976			
Fair Value	[1],[2],[11]	$ 26,678,962			
% of Net Assets	[1],[11]	9.80%			
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Non-durable					
Schedule of Investments [Line Items]					
Amortized Cost		$ 40,618,853	[1],[6]	$ 41,255,715	[3],[8]
Fair Value		$ 38,723,754	[1],[2]	$ 39,457,205	[3],[4]
% of Net Assets		14.20%	[1]	12.90%	[3]

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Non-durable Connect America.com, LLC Incremental Term Facility Reference Rate and Spread 6M SOFR + 7.00% Floor 1.00% Interest Rate 11.23% Initial Acquisition Date 4/6/2022 Maturity Date 6/30/2026

Schedule of Investments [Line Items]

Reference Rate and Spread	[3],[9],[18]		6M SOFR + 7.00%
Reference Rate and Spread %	[3],[9],[18]		7.00%
Floor	[3],[18]		1.00%
Interest Rate	[3],[9],[18]		11.23%
Initial Acquisition Date	[3],[18]		Apr. 06, 2022
Maturity Date	[3],[18]		Jun. 30, 2026
Par/Shares	[3],[18]		$ 1,246,292
Amortized Cost	[3],[8],[18]		1,214,662
Fair Value	[3],[4],[18]		$ 1,212,019
% of Net Assets	[3],[18]		0.40%

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Non-durable Connect America.com, LLC Incremental Term Facility Reference Rate and Spread 6M SOFR + 7.00% Floor 1.00% Interest Rate 12.74% Initial Acquisition Date 4/6/2022 Maturity Date 6/30/2026

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[11]	6M SOFR + 7.00%	
Reference Rate and Spread %	[1],[10],[11]	7.00%	
Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	12.74%	
Initial Acquisition Date	[1],[11]	Apr. 06, 2022	
Maturity Date	[1],[11]	Jun. 30, 2026	

Par/Shares	[1],[11]	$ 1,231,767	
Amortized Cost	[1],[6],[11]	1,208,056	
Fair Value	[1],[2],[11]	$ 1,216,370	
% of Net Assets	[1],[11]	0.40%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Non-durable Connect America.com, LLC Term Facility Reference Rate and Spread 6M SOFR + 7.00% Floor 1.00% Interest Rate 12.04% Initial Acquisition Date 10/1/2021 Maturity Date 6/30/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[18]		6M SOFR + 7.00%
Reference Rate and Spread %	[3],[9],[18]		7.00%
Floor	[3],[18]		1.00%
Interest Rate	[3],[9],[18]		12.04%
Initial Acquisition Date	[3],[18]		Oct. 01, 2021
Maturity Date	[3],[18]		Jun. 30, 2026
Par/Shares	[3],[18]		$ 21,091,913
Amortized Cost	[3],[8],[18]		20,763,795
Fair Value	[3],[4],[18]		$ 20,511,886
% of Net Assets	[3],[18]		6.70%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Non-durable Connect America.com, LLC Term Facility Reference Rate and Spread 6M SOFR + 7.00% Floor 1.00% Interest Rate 12.43% Initial Acquisition Date 10/1/2021 Maturity Date 6/30/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	6M SOFR + 7.00%	
Reference Rate and Spread %	[1],[10],[11]	7.00%	

Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	12.43%	
Initial Acquisition Date	[1],[11]	Oct. 01, 2021	
Maturity Date	[1],[11]	Jun. 30, 2026	
Par/Shares	[1],[11]	$ 20,846,085	
Amortized Cost	[1],[6],[11]	20,597,404	
Fair Value	[1],[2],[11]	$ 20,585,509	
% of Net Assets	[1],[11]	7.50%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Non-durable Wellful Inc. Amendment No. 1 Incremental Term Loan Reference Rate and Spread 3M SOFR + 6.25% Floor 0.75% Interest Rate 10.50% Initial Acquisition Date11/16/2021 Maturity Date 4/21/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[18],[23]		3M SOFR + 6.25%
Reference Rate and Spread %	[3],[9],[18],[23]		6.25%
Floor	[3],[18],[23]		0.75%
Interest Rate	[3],[9],[18],[23]		10.50%
Initial Acquisition Date	[3],[18],[23]		Nov. 16, 2021
Maturity Date	[3],[18],[23]		Apr. 21, 2027
Par/Shares	[3],[18],[23]		$ 4,968,750
Amortized Cost	[3],[8],[18],[23]		4,756,000
Fair Value	[3],[4],[18],[23]		$ 4,518,581
% of Net Assets	[3],[18],[23]		1.50%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Non-durable Wellful Inc. Amendment No. 1 Incremental Term Loan Reference Rate and Spread 3M SOFR + 6.25% Floor 0.75% Interest			

Rate 11.72% Initial Acquisition Date 11/16/2021 Maturity Date 4/21/2027

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[11],[24]	3M SOFR + 6.25%	
Reference Rate and Spread %	[1],[10],[11],[24]	6.25%	
Floor	[1],[11],[24]	0.75%	
Interest Rate	[1],[10],[11],[24]	11.72%	
Initial Acquisition Date	[1],[11],[24]	Nov. 16, 2021	
Maturity Date	[1],[11],[24]	Apr. 21, 2027	
Par/Shares	[1],[11],[24]	$ 4,843,750	
Amortized Cost	[1],[6],[11],[24]	4,664,448	
Fair Value	[1],[2],[11],[24]	$ 4,313,965	
% of Net Assets	[1],[11],[24]	1.60%	

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Non-durable Wellful Inc. Initial Term Loan (First Lien) Reference Rate and Spread 6M LIBOR + 6.25% Floor 0.75% Interest Rate 10.42% Initial Acquisition Date11/16/2021 Maturity Date 11/16/2027

Schedule of Investments [Line Items]

Reference Rate and Spread	[3],[9],[18],[23]		6M LIBOR + 6.25%
Reference Rate and Spread %	[3],[9],[18],[23]		6.25%
Floor	[3],[18],[23]		0.75%
Interest Rate	[3],[9],[18],[23]		10.42%
Initial Acquisition Date	[3],[18],[23]		Nov. 16, 2021
Maturity Date	[3],[18],[23]		Apr. 21, 2027
Par/Shares	[3],[18],[23]		$ 14,531,250
Amortized Cost	[3],[8],[18],[23]		14,521,258
Fair Value	[3],[4],[18],[23]		$ 13,214,719
% of Net Assets	[3],[18],[23]		4.30%

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Goods: Non-durable Wellful Inc. Initial Term Loan (First Lien) Reference Rate and Spread 6M SOFR + 6.25% Floor 0.75% Interest Rate 11.72% Initial Acquisition Date 11/16/2021 Maturity Date 4/21/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11],[24]	6M SOFR + 6.25%	
Reference Rate and Spread %	[1],[10],[11],[24]	6.25%	
Floor	[1],[11],[24]	0.75%	
Interest Rate	[1],[10],[11],[24]	11.72%	
Initial Acquisition Date	[1],[11],[24]	Nov. 16, 2021	
Maturity Date	[1],[11],[24]	Apr. 21, 2027	
Par/Shares	[1],[11],[24]	$ 14,156,250	
Amortized Cost	[1],[6],[11],[24]	14,148,945	
Fair Value	[1],[2],[11],[24]	$ 12,607,910	
% of Net Assets	[1],[11],[24]	4.60%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Services			
Schedule of Investments [Line Items]			
Amortized Cost		$ 9,636,433 [1],[6]	$ 9,592,303 [3],[8]
Fair Value		$ 8,699,485 [1],[2]	$ 9,694,347 [3],[4]
% of Net Assets		3.20% [1]	3.20% [3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Services Zips Car Wash, LLC Delayed Draw Term Loan Reference Rate and Spread 1M SOFR + 7.25% Floor 1.00% Interest Rate 11.58% Initial Acquisition Date 7/13/2022 Maturity Date 3/1/2024			
Schedule of Investments [Line Items]			

Reference Rate and Spread	[3],[9],[12],[15],[22]		1M SOFR + 7.25%
Reference Rate and Spread %	[3],[9],[12],[15],[22]		7.25%
Floor	[3],[12],[15],[22]		1.00%
Interest Rate	[3],[9],[12],[15],[22]		11.58%
Initial Acquisition Date	[3],[12],[15],[22]		Jul. 13, 2022
Maturity Date	[3],[12],[15],[22]		Mar. 01, 2024
Par/Shares	[3],[12],[15],[22]		$ 9,754,320
Amortized Cost	[3],[8],[12],[15],[22]		9,592,303
Fair Value	[3],[4],[12],[15],[22]		$ 9,694,347
% of Net Assets	[3],[12],[15],[22]		3.20%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Consumer Services Zips Car Wash, LLC Delayed Draw Term Loan Reference Rate and Spread 1M SOFR + 7.25% Floor 1.00% Interest Rate 12.71% Initial Acquisition Date 7/13/2022 Maturity Date 3/1/2024			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11],[16],[17]	1M SOFR + 7.25%	
Reference Rate and Spread %	[1],[10],[11],[16],[17]	7.25%	
Floor	[1],[11],[16],[17]	1.00%	
Interest Rate	[1],[10],[11],[16],[17]	12.71%	
Initial Acquisition Date	[1],[11],[16],[17]	Jul. 13, 2022	
Maturity Date	[1],[11],[16],[17]	Mar. 01, 2024	
Par/Shares	[1],[11],[16],[17]	$ 9,648,940	
Amortized Cost	[1],[6],[11],[16],[17]	9,636,433	
Fair Value	[1],[2],[11],[16],[17]	$ 8,699,485	
% of Net Assets	[1],[11],[16],[17]	3.20%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Forest Products & Paper			
Schedule of Investments [Line Items]			

Amortized Cost		$ 11,074,806 [1],[6]	$ 11,888,761 [3],[8]
Fair Value		$ 10,917,405 [1],[2]	$ 11,681,141 [3],[4]
% of Net Assets		4.00% [1]	3.80% [3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Forest Products & Paper Jackson Paper Manufacturing Company Initial Term Loan Reference Rate and Spread 3M LIBOR + 7.00% Floor 1.00% Interest Rate 10.75% Initial Acquisition Date 10/1/2021 Maturity Date 8/26/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[18]		3M LIBOR + 7.00%
Reference Rate and Spread %	[3],[9],[18]		7.00%
Floor	[3],[18]		1.00%
Interest Rate	[3],[9],[18]		10.75%
Initial Acquisition Date	[3],[18]		Oct. 01, 2021
Maturity Date	[3],[18]		Aug. 26, 2026
Par/Shares	[3],[18]		$ 12,126,667
Amortized Cost	[3],[8],[18]		11,911,102
Fair Value	[3],[4],[18]		$ 11,725,274
% of Net Assets	[3],[18]		3.80%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Forest Products & Paper Jackson Paper Manufacturing Company Initial Term Loan Reference Rate and Spread 3M SOFR + 7.25% Floor 1.00% Interest Rate 12.79% Initial Acquisition Date 10/1/2021 Maturity Date 8/26/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	3M SOFR + 7.25%	
Reference Rate and Spread %	[1],[10],[11]	7.25%	

Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	12.79%	
Initial Acquisition Date	[1],[11]	Oct. 01, 2021	
Maturity Date	[1],[11]	Aug. 26, 2026	
Par/Shares	[1],[11]	$ 11,245,718	
Amortized Cost	[1],[6],[11]	11,091,029	
Fair Value	[1],[2],[11]	$ 10,952,205	
% of Net Assets	[1],[11]	4.00%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Forest Products & Paper Jackson Paper Manufacturing Company Revolving Loan Reference Rate and Spread 3M LIBOR + 7.00% Floor 1.00% Initial Acquisition Date 10/1/2021 Maturity Date 8/26/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]		3M LIBOR + 7.00%
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]		7.00%
Floor	[3],[12],[13],[14],[15]		1.00%
Initial Acquisition Date	[3],[12],[13],[14],[15]		Oct. 01, 2021
Maturity Date	[3],[12],[13],[14],[15]		Aug. 26, 2026
Amortized Cost	[3],[8],[12],[13],[14],[15]		$ 22,341
Fair Value	[3],[4],[12],[13],[14],[15]		$ (44,133)
% of Net Assets	[3],[12],[13],[14],[15]		0.00%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Forest Products & Paper Jackson Paper Manufacturing Company Revolving Loan Reference Rate and Spread 3M SOFR + 7.25% Floor 1.00% Initial Acquisition Date 10/1/2021 Maturity Date 8/26/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[16],[17],[20],[21]	3M SOFR + 7.25%	

Reference Rate and Spread %	[1],[10],[16],[17],[20],[21]	7.25%			
Floor	[1],[16],[17],[20],[21]	1.00%			
Initial Acquisition Date	[1],[16],[17],[20],[21]	Oct. 01, 2021			
Maturity Date	[1],[16],[17],[20],[21]	Aug. 26, 2026			
Amortized Cost	[1],[6],[16],[17],[20],[21]	$ (16,223)			
Fair Value	[1],[2],[16],[17],[20],[21]	$ (34,800)			
% of Net Assets	[1],[16],[17],[20],[21]	0.00%			
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals					
Schedule of Investments [Line Items]					
Amortized Cost		$ 97,528,130	[1],[6]	$ 98,132,260	[3],[8]
Fair Value		$ 94,446,748	[1],[2]	$ 97,294,977	[3],[4]
% of Net Assets		34.60%	[1]	31.80%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals APT Opco, LLC Delayed Draw Term Loan Reference Rate and Spread 3M LIBOR + 6.25% Floor 1.00% Initial Acquisition Date 12/28/2021 Maturity Date 12/28/2026					
Schedule of Investments [Line Items]					
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]			3M LIBOR + 6.25%	
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]			6.25%	
Floor	[3],[12],[13],[14],[15]			1.00%	
Initial Acquisition Date	[3],[12],[13],[14],[15]			Dec. 28, 2021	
Maturity Date	[3],[12],[13],[14],[15]			Dec. 28, 2026	
Amortized Cost	[3],[8],[12],[13],[14],[15]			$ 37,996	
Fair Value	[3],[4],[12],[13],[14],[15]			$ (153,333)	
% of Net Assets	[3],[12],[13],[14],[15]			(0.10%)	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments					

Debt Investments Healthcare & Pharmaceuticals APT Opco, LLC Delayed Draw Term Loan Reference Rate and Spread 3M SOFR + 6.50% Floor 1.00% Interest Rate 12.13% Initial Acquisition Date 12/28/2021 Maturity Date 12/28/2026

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[11],[16],[17]	3M SOFR + 6.50%	
Reference Rate and Spread %	[1],[10],[11],[16],[17]	6.50%	
Floor	[1],[11],[16],[17]	1.00%	
Interest Rate	[1],[10],[11],[16],[17]	12.13%	
Initial Acquisition Date	[1],[11],[16],[17]	Dec. 28, 2021	
Maturity Date	[1],[11],[16],[17]	Dec. 28, 2026	
Par/Shares	[1],[11],[16],[17]	$ 1,536,012	
Amortized Cost	[1],[6],[11],[16],[17]	1,522,969	
Fair Value	[1],[2],[11],[16],[17]	$ 1,523,724	
% of Net Assets	[1],[11],[16],[17]	0.60%	

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals APT Opco, LLC Senior Secured Term Loan Reference Rate and Spread 3M LIBOR + 6.25% Floor 1.00% Interest Rate 10.97% Initial Acquisition Date 12/28/2021 Maturity Date 12/28/2026

Schedule of Investments [Line Items]

Reference Rate and Spread	[3],[9],[18]		3M LIBOR + 6.25%
Reference Rate and Spread %	[3],[9],[18]		6.25%
Floor	[3],[18]		1.00%
Interest Rate	[3],[9],[18]		10.97%
Initial Acquisition Date	[3],[18]		Dec. 28, 2021
Maturity Date	[3],[18]		Dec. 28, 2026
Par/Shares	[3],[18]		$ 20,035,714

Amortized Cost	[3],[8],[18]		19,703,269
Fair Value	[3],[4],[18]		$ 19,390,564
% of Net Assets	[3],[18]		6.30%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals APT Opco, LLC Senior Secured Term Loan Reference Rate and Spread 3M SOFR + 6.50% Floor 1.00% Interest Rate 12.11% Initial Acquisition Date 12/28/2021 Maturity Date 12/28/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	3M SOFR + 6.50%	
Reference Rate and Spread %	[1],[10],[11]	6.50%	
Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	12.11%	
Initial Acquisition Date	[1],[11]	Dec. 28, 2021	
Maturity Date	[1],[11]	Dec. 28, 2026	
Par/Shares	[1],[11]	$ 19,833,333	
Amortized Cost	[1],[6],[11]	19,571,109	
Fair Value	[1],[2],[11]	$ 19,674,667	
% of Net Assets	[1],[11]	7.20%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Amplity Parent, Inc. Restatement Date Term Loan (First Lien) Reference Rate and Spread 1M LIBOR + 6.00% Floor 1.00% Interest Rate 10.38% Initial Acquisition Date 2/4/2022 Maturity Date 1/31/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9]		1M LIBOR + 6.00%
Reference Rate and Spread %	[3],[9]		6.00%
Floor	[3]		1.00%

Interest Rate	[3],[9]		10.38%
Initial Acquisition Date	[3]		Feb. 04, 2022
Maturity Date	[3]		Jan. 31, 2027
Par/Shares	[3]		$ 22,545,238
Amortized Cost	[3],[8]		22,218,926
Fair Value	[3],[4]		$ 21,844,081
% of Net Assets	[3]		7.10%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Amplity Parent, Inc. Restatement Date Term Loan (First Lien) Reference Rate and Spread 1M SOFR + 7.50% Floor 1.00% Interest Rate 12.96% (1.50% PIK) Initial Acquisition Date 2/4/2022 Maturity Date 1/31/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	1M SOFR + 7.50%	
Reference Rate and Spread %	[1],[10],[11]	7.50%	
Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	12.96%	
Interest Rate, PIK	[1],[10],[11]	1.50%	
Initial Acquisition Date	[1],[11]	Feb. 04, 2022	
Maturity Date	[1],[11]	Jan. 31, 2027	
Par/Shares	[1],[11]	$ 21,625,196	
Amortized Cost	[1],[6],[11]	21,377,471	
Fair Value	[1],[2],[11]	$ 17,881,874	
% of Net Assets	[1],[11]	6.60%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Amplity Parent, Inc. Revolving Credit Facility Reference Rate and Spread 1M LIBOR + 6.00%			

Floor 1.00% Interest Rate 10.39% Initial Acquisition Date 2/4/2022 Maturity Date 1/31/2027

Schedule of Investments [Line Items]

Reference Rate and Spread	[3],[9],[12],[15],[22]		1M LIBOR + 6.00%
Reference Rate and Spread %	[3],[9],[12],[15],[22]		6.00%
Floor	[3],[12],[15],[22]		1.00%
Interest Rate	[3],[9],[12],[15],[22]		10.39%
Initial Acquisition Date	[3],[12],[15],[22]		Feb. 04, 2022
Maturity Date	[3],[12],[15],[22]		Jan. 31, 2027
Par/Shares	[3],[12],[15],[22]		$ 1,410,454
Amortized Cost	[3],[8],[12],[15],[22]		1,378,699
Fair Value	[3],[4],[12],[15],[22]		$ 1,341,193
% of Net Assets	[3],[12],[15],[22]		0.40%

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Amplity Parent, Inc. Revolving Credit Facility Reference Rate and Spread 1M SOFR + 7.50% Floor 1.00% Interest Rate 12.96% (1.50% PIK) Initial Acquisition Date 2/4/2022 Maturity Date 1/31/2027

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[16],[17]	1M SOFR + 7.50%	
Reference Rate and Spread %	[1],[10],[16],[17]	7.50%	
Floor	[1],[16],[17]	1.00%	
Interest Rate	[1],[10],[16],[17]	12.96%	
Interest Rate, PIK	[1],[10],[16],[17]	1.50%	
Initial Acquisition Date	[1],[16],[17]	Feb. 04, 2022	
Maturity Date	[1],[16],[17]	Jan. 31, 2027	
Par/Shares	[1],[16],[17]	$ 1,488,145	
Amortized Cost	[1],[6],[16],[17]	1,464,351	
Fair Value	[1],[2],[16],[17]	$ 1,102,646	
% of Net Assets	[1],[16],[17]	0.40%	

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Celerion Buyer, Inc. Delayed Draw Term Loan Reference Rate and Spread 3M SOFR + 6.50% Floor 0.75% Initial Acquisition Date 10/7/2022 Maturity Date 11/3/2029

Schedule of Investments [Line Items]

Reference Rate and Spread	[3],[9],[12],[13],[14],[15]		3M SOFR +6.50%
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]		6.50%
Floor	[3],[12],[13],[14],[15]		0.75%
Initial Acquisition Date	[3],[12],[13],[14],[15]		Nov. 07, 2022
Maturity Date	[3],[12],[13],[14],[15]		Nov. 03, 2029
Amortized Cost	[3],[8],[12],[13],[14],[15]		$ 56,126
Fair Value	[3],[4],[12],[13],[14],[15]		$ (57,545)
% of Net Assets	[3],[12],[13],[14],[15]		0.00%

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Celerion Buyer, Inc. Delayed Draw Term Loan Reference Rate and Spread 6M SOFR +6.50% Floor 0.75% Initial Acquisition Date 11/7/2022 Maturity Date 11/3/2029

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[16],[17],[20],[21]	6M SOFR +6.50%	
Reference Rate and Spread %	[1],[10],[16],[17],[20],[21]	6.50%	
Floor	[1],[16],[17],[20],[21]	0.75%	
Initial Acquisition Date	[1],[16],[17],[20],[21]	Nov. 07, 2022	
Maturity Date	[1],[16],[17],[20],[21]	Nov. 03, 2029	
Amortized Cost	[1],[6],[16],[17],[20],[21]	$ (46,870)	
% of Net Assets	[1],[16],[17],[20],[21]	0.00%	

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Celerion Buyer, Inc.

Revolving Loan Reference Rate and Spread 3M SOFR + 6.50% Floor 0.75% Initial Acquisition Date 11/7/2022 Maturity Date 11/3/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]		3M SOFR +6.50%
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]		6.50%
Floor	[3],[12],[13],[14],[15]		0.75%
Initial Acquisition Date	[3],[12],[13],[14],[15]		Nov. 07, 2022
Maturity Date	[3],[12],[13],[14],[15]		Nov. 03, 2028
Amortized Cost	[3],[8],[12],[13],[14],[15]		$ 28,049
Fair Value	[3],[4],[12],[13],[14],[15]		$ (28,772)
% of Net Assets	[3],[12],[13],[14],[15]		0.00%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Celerion Buyer, Inc. Revolving Loan Reference Rate and Spread 6M SOFR +6.50% Floor 0.75% Initial Acquisition Date 11/7/2022 Maturity Date 11/3/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[16],[17],[20],[21]	6M SOFR +6.50%	
Reference Rate and Spread %	[1],[10],[16],[17],[20],[21]	6.50%	
Floor	[1],[16],[17],[20],[21]	0.75%	
Initial Acquisition Date	[1],[16],[17],[20],[21]	Nov. 07, 2022	
Maturity Date	[1],[16],[17],[20],[21]	Nov. 03, 2028	
Amortized Cost	[1],[6],[16],[17],[20],[21]	$ (23,249)	
% of Net Assets	[1],[16],[17],[20],[21]	0.00%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Celerion Buyer, Inc. Term Loan (First Lien) Reference Rate and Spread 3M SOFR + 6.50% Floor 0.75% Interest Rate 10.64%			

Initial Acquisition Date 10/7/2022 Maturity Date 11/3/2029			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9]		3M SOFR +6.50%
Reference Rate and Spread %	[3],[9]		6.50%
Floor	[3]		0.75%
Interest Rate	[3],[9]		10.64%
Initial Acquisition Date	[3]		Nov. 07, 2022
Maturity Date	[3]		Nov. 03, 2029
Par/Shares	[3]		$ 14,547,315
Amortized Cost	[3],[8]		14,188,364
Fair Value	[3],[4]		$ 14,183,632
% of Net Assets	[3]		4.60%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Celerion Buyer, Inc. Term Loan (First Lien) Reference Rate and Spread 6M SOFR +6.50% Floor 0.75% Interest Rate 11.93% Initial Acquisition Date 11/7/2022 Maturity Date 11/3/2029			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	6M SOFR +6.50%	
Reference Rate and Spread %	[1],[10],[11]	6.50%	
Floor	[1],[11]	0.75%	
Interest Rate	[1],[10],[11]	11.93%	
Initial Acquisition Date	[1],[11]	Nov. 07, 2022	
Maturity Date	[1],[11]	Nov. 03, 2029	
Par/Shares	[1],[11]	$ 14,401,841	
Amortized Cost	[1],[6],[11]	14,095,275	
Fair Value	[1],[2],[11]	$ 14,401,841	

% of Net Assets	[1],[11]	5.30%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals MMS Bidco LLC Term Loan (First Lien) Reference Rate and Spread 3M SOFR + 6.50% Floor 1.00% Interest Rate 11.20% Initial Acquisition Date 60/30/2022 Maturity Date 6/30/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9]		3M SOFR + 6.50%
Reference Rate and Spread %	[3],[9]		6.50%
Floor	[3]		1.00%
Interest Rate	[3],[9]		11.20%
Initial Acquisition Date	[3]		Jun. 30, 2022
Maturity Date	[3]		Jun. 30, 2027
Par/Shares	[3]		$ 24,937,500
Amortized Cost	[3],[8]		24,469,446
Fair Value	[3],[4]		$ 24,555,956
% of Net Assets	[3]		8.00%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals MMS Bidco LLC Term Loan (First Lien) Reference Rate and Spread 6M SOFR +6.00% Floor 1.00% Interest Rate 11.69% Initial Acquisition Date 6/30/2022 Maturity Date 6/30/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	6M SOFR + 6.00%	
Reference Rate and Spread %	[1],[10],[11]	6.00%	
Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	11.69%	
Initial Acquisition Date	[1],[11]	Jun. 30, 2022	

Maturity Date	[1],[11]	Jun. 30, 2027	
Par/Shares	[1],[11]	$ 24,687,500	
Amortized Cost	[1],[6],[11]	24,313,767	
Fair Value	[1],[2],[11]	$ 24,643,063	
% of Net Assets	[1],[11]	9.00%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Spark DSO, LLC First Lien Term Loan Reference Rate and Spread 1M LIBOR + 6.25% Floor 1.00% Interest Rate 9.99% Initial Acquisition Date 2/9/2022 Maturity Date 4/19/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9]		1M LIBOR + 6.25%
Reference Rate and Spread %	[3],[9]		6.25%
Floor	[3]		1.00%
Interest Rate	[3],[9]		9.99%
Initial Acquisition Date	[3]		Feb. 09, 2022
Maturity Date	[3]		Apr. 19, 2026
Par/Shares	[3]		$ 16,446,560
Amortized Cost	[3],[8]		16,315,383
Fair Value	[3],[4]		$ 16,249,201
% of Net Assets	[3]		5.30%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Spark DSO, LLC First Lien Term Loan Reference Rate and Spread 3M SOFR + 7.75% Floor 1.00% Interest Rate 13.29%(5.75% PIK) Initial Acquisition Date 2/9/2022 Maturity Date 4/19/2026			
Schedule of Investments [Line Items]			

Reference Rate and Spread	[1],[10],[11]	3M SOFR + 7.75%
Reference Rate and Spread %	[1],[10],[11]	7.75%
Floor	[1],[11]	1.00%
Interest Rate	[1],[10],[11]	13.29%
Interest Rate, PIK	[1],[10],[11]	5.75%
Initial Acquisition Date	[1],[11]	Feb. 09, 2022
Maturity Date	[1],[11]	Apr. 19, 2026
Par/Shares	[1],[11]	$ 14,779,515
Amortized Cost	[1],[6],[11]	14,692,572
Fair Value	[1],[2],[11]	$ 14,662,757
% of Net Assets	[1],[11]	5.40%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Healthcare & Pharmaceuticals Spark DSO, LLC Revolver Reference Rate and Spread 1M SOFR + 7.75% Floor 1.00% Interest Rate 13.29% (5.75% PIK) Initial Acquisition Date 2/9/2022 Maturity Date 4/19/2026		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[1],[10],[16],[17]	1M SOFR + 7.75%
Reference Rate and Spread %	[1],[10],[16],[17]	7.75%
Floor	[1],[16],[17]	1.00%
Interest Rate	[1],[10],[16],[17]	13.29%
Interest Rate, PIK	[1],[10],[16],[17]	5.75%
Initial Acquisition Date	[1],[16],[17]	Feb. 09, 2022
Maturity Date	[1],[16],[17]	Apr. 19, 2026
Par/Shares	[1],[16],[17]	$ 570,988
Amortized Cost	[1],[6],[16],[17]	560,735
Fair Value	[1],[2],[16],[17]	$ 556,176
% of Net Assets	[1],[16],[17]	0.20%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments		

Debt Investments Healthcare & Pharmaceuticals Spark DSO, LLC Rosolver Reference Rate and Spread 1M LIBOR + 6.25% Floor 1.00% Initial Acquisition Date 2/9/2022 Maturity Date 4/19/2026					
Schedule of Investments [Line Items]					
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]			1M LIBOR + 6.25%	
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]			6.25%	
Floor	[3],[12],[13],[14],[15]			1.00%	
Initial Acquisition Date	[3],[12],[13],[14],[15]			Feb. 09, 2022	
Maturity Date	[3],[12],[13],[14],[15]			Apr. 19, 2026	
Amortized Cost	[3],[8],[12],[13],[14],[15]			$ 19,656	
Fair Value	[3],[4],[12],[13],[14],[15]			$ (30,000)	
% of Net Assets	[3],[12],[13],[14],[15]			0.00%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries					
Schedule of Investments [Line Items]					
Amortized Cost		$ 90,618,235	[1],[6]	$ 86,530,720	[3],[8]
Fair Value		$ 90,843,387	[1],[2]	$ 85,401,792	[3],[4]
% of Net Assets		33.30%	[1]	27.90%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries Apryse Software Corp (fka PDFTron US Acquisition Corp.) 2022-1 Incremental Term Loan Reference Rate and Spread 1M SOFR + 5.50% Floor 1.00% Interest Rate 10.86% Initial Acquisition Date 3/23/2022 Maturity Date 7/15/2027					
Schedule of Investments [Line Items]					
Reference Rate and Spread	[1],[10],[11],[25]	1M SOFR + 5.50%			
Reference Rate and Spread %	[1],[10],[11],[25]	5.50%			

Floor	[1],[11],[25]	1.00%
Interest Rate	[1],[10],[11],[25]	10.86%
Initial Acquisition Date	[1],[11],[25]	Mar. 23, 2022
Maturity Date	[1],[11],[25]	Jul. 15, 2027
Par/Shares	[1],[11],[25]	$ 12,814,019
Amortized Cost	[1],[6],[11],[25]	12,627,721
Fair Value	[1],[2],[11],[25]	$ 12,778,140
% of Net Assets	[1],[11],[25]	4.70%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries Apryse Software Corp (fka PDFTron US Acquisition Corp.) 2023-1 Incremental Delayed Draw Term Loan Reference Rate and Spread 1M SOFR + 6.00% Floor 1.00% Initial Acquisition Date 3/21/2023 Maturity Date 3/21/2025		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[1],[10],[11],[16],[17],[20],[21],[25]	1M SOFR + 6.00%
Reference Rate and Spread %	[1],[10],[11],[16],[17],[20],[21],[25]	6.00%
Floor	[1],[11],[16],[17],[20],[21],[25]	1.00%
Initial Acquisition Date	[1],[11],[16],[17],[20],[21],[25]	Mar. 21, 2023
Maturity Date	[1],[11],[16],[17],[20],[21],[25]	Mar. 21, 2025
Amortized Cost	[1],[6],[11],[16],[17],[20],[21],[25]	$ (13,354)
Fair Value	[1],[2],[11],[16],[17],[20],[21],[25]	$ (4,550)
% of Net Assets	[1],[11],[16],[17],[20],[21],[25]	0.00%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries Apryse Software Corp (fka PDFTron US Acquisition Corp.) 2023-1 Incremental Term Loan Reference Rate and Spread 1M SOFR + 6.00% Floor 1.00% Interest Rate 11.36% Initial Acquisition Date 3/21/2023 Maturity Date 7/15/2027		

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[11],[25]	1M SOFR + 6.00%
Reference Rate and Spread %	[1],[10],[11],[25]	6.00%
Floor	[1],[11],[25]	1.00%
Interest Rate	[1],[10],[11],[25]	11.36%
Initial Acquisition Date	[1],[11],[25]	Mar. 21, 2023
Maturity Date	[1],[11],[25]	Jul. 15, 2027
Par/Shares	[1],[11],[25]	$ 3,349,688
Amortized Cost	[1],[6],[11],[25]	3,291,107
Fair Value	[1],[2],[11],[25]	$ 3,340,308
% of Net Assets	[1],[11],[25]	1.20%

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries Bullhorn, Inc. Amendment No. 1 Term Loan Reference Rate and Spread 1M SOFR + 5.50% Floor 1.00% Interest Rate 10.96% Initial Acquisition Date 11/10/2021 Maturity Date 9/30/2026

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[11],[25]	1M SOFR + 5.50%
Reference Rate and Spread %	[1],[10],[11],[25]	5.50%
Floor	[1],[11],[25]	1.00%
Interest Rate	[1],[10],[11],[25]	10.96%
Initial Acquisition Date	[1],[11],[25]	Nov. 10, 2021
Maturity Date	[1],[11],[25]	Sep. 30, 2026
Par/Shares	[1],[11],[25]	$ 14,716,177
Amortized Cost	[1],[6],[11],[25]	14,686,944
Fair Value	[1],[2],[11],[25]	$ 14,564,600
% of Net Assets	[1],[11],[25]	5.30%

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments

Debt Investments High Tech Industries Bullhorn, Inc. Amendment No. 1 Term Loan Reference Rate and Spread 3M LIBOR + 5.75% Floor 1.00% Interest Rate 10.48%Initial Acquisition Date 11/10/2022 Maturity Date 9/30/2026		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[3],[9],[18],[19]	3M LIBOR + 5.75%
Reference Rate and Spread %	[3],[9],[18],[19]	5.75%
Floor	[3],[18],[19]	1.00%
Interest Rate	[3],[9],[18],[19]	10.48%
Initial Acquisition Date	[3],[18],[19]	Nov. 10, 2021
Maturity Date	[3],[18],[19]	Sep. 30, 2026
Par/Shares	[3],[18],[19]	$ 14,868,303
Amortized Cost	[3],[8],[18],[19]	14,827,375
Fair Value	[3],[4],[18],[19]	$ 14,573,910
% of Net Assets	[3],[18],[19]	4.80%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries GS AcquisitionCo, Inc. Initial Term Loan Reference Rate and Spread 3M LIBOR + 5.75% Floor 1.00% Interest Rate 9.92% Initial Acquisition Date 11/3/2021 Maturity Date 5/25/2026		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[3],[9],[15],[18],[22]	3M LIBOR + 5.75%
Reference Rate and Spread %	[3],[9],[15],[18],[22]	5.75%
Floor	[3],[15],[18],[22]	1.00%
Interest Rate	[3],[9],[15],[18],[22]	9.92%
Initial Acquisition Date	[3],[15],[18],[22]	Nov. 03, 2021
Maturity Date	[3],[15],[18],[22]	May 25, 2026

Par/Shares	[3],[15],[18],[22]		$ 12,376,985
Amortized Cost	[3],[8],[15],[18],[22]		12,346,485
Fair Value	[3],[4],[15],[18],[22]		$ 11,897,996
% of Net Assets	[3],[15],[18],[22]		3.90%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries GS AcquisitionCo, Inc. Initial Term Loan Reference Rate and Spread 3M SOFR + 5.50% Floor 1.00% Interest Rate 11.00% Initial Acquisition Date 11/3/2021 Maturity Date 5/25/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	3M SOFR + 5.50%	
Reference Rate and Spread %	[1],[10],[11]	5.50%	
Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	11.00%	
Initial Acquisition Date	[1],[11]	Nov. 03, 2021	
Maturity Date	[1],[11]	May 22, 2026	
Par/Shares	[1],[11]	$ 12,249,679	
Amortized Cost	[1],[6],[11]	12,226,819	
Fair Value	[1],[2],[11]	$ 12,117,382	
% of Net Assets	[1],[11]	4.40%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries Medallia, Inc. Initial Term Loan Reference Rate and Spread 1M LIBOR + 6.50% Floor 0.75% Interest Rate 10.46% (50% PIK) Initial Acquisition Date 10/29/2021 Maturity Date 10/29/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[18],[22]		1M LIBOR + 6.50%

Reference Rate and Spread %	[3],[9],[18],[22]		6.50%
Floor	[3],[18],[22]		0.75%
Interest Rate	[3],[9],[18],[22]		10.46%
Interest Rate, PIK	[3],[9],[18],[22]		50.00%
Initial Acquisition Date	[3],[18],[22]		Oct. 29, 2021
Maturity Date	[3],[18],[22]		Oct. 29, 2028
Par/Shares	[3],[18],[22]		$ 24,331,673
Amortized Cost	[3],[8],[18],[22]		23,967,363
Fair Value	[3],[4],[18],[22]		$ 23,845,040
% of Net Assets	[3],[18],[22]		7.80%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries Medallia, Inc. Initial Term Loan Reference Rate and Spread 3M SOFR + 6.50% Floor 0.75% Interest Rate 11.95% (4.00% PIK) Initial Acquisition Date 10/29/2021 Maturity Date 10/29/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11],[26]	3M SOFR + 6.00%	
Reference Rate and Spread %	[1],[10],[11],[26]	6.00%	
Floor	[1],[11],[26]	0.75%	
Interest Rate	[1],[10],[11],[26]	11.95%	
Interest Rate, PIK	[1],[10],[11],[26]	4.00%	
Initial Acquisition Date	[1],[11],[26]	Oct. 29, 2021	
Maturity Date	[1],[11],[26]	Oct. 29, 2028	
Par/Shares	[1],[11],[26]	$ 25,409,669	
Amortized Cost	[1],[6],[11],[26]	25,089,506	
Fair Value	[1],[2],[11],[26]	$ 25,236,883	
% of Net Assets	[1],[11],[26]	9.30%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments			

Debt Investments High Tech Industries PDFTron US Acquisition Corp. Initial Term Loan Reference Rate and Spread 1M SOFR + 5.50% Floor 1.00% Interest Rate 9.82% Initial Acquisition Date 8/16/2022 Maturity Date 8/16/2029Date 9/30/2026

Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[18],[19]		1M SOFR + 5.50%
Reference Rate and Spread %	[3],[9],[18],[19]		5.50%
Floor	[3],[18],[19]		1.00%
Interest Rate	[3],[9],[18],[19]		9.82%
Initial Acquisition Date	[3],[18],[19]		Mar. 23, 2022
Maturity Date	[3],[18],[19]		Jul. 15, 2027
Par/Shares	[3],[18],[19]		$ 12,977,047
Amortized Cost	[3],[8],[18],[19]		12,745,286
Fair Value	[3],[4],[18],[19]		$ 12,934,223
% of Net Assets	[3],[18],[19]		4.20%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries SailPoint Technologies Holdings Inc. Initial Term Loan Reference Rate and Spread 1M SOFR + 6.00% Floor 0.75% Interest Rate 11.36% Initial Acquisition Date 8/16/2022 Maturity Date 8/16/2029			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	1M SOFR + 6.00%	
Reference Rate and Spread %	[1],[10],[11]	6.00%	
Floor	[1],[11]	0.75%	
Interest Rate	[1],[10],[11]	11.36%	
Initial Acquisition Date	[1],[11]	Aug. 16, 2022	
Maturity Date	[1],[11]	Aug. 16, 2029	

Par/Shares	[1],[11]	$ 23,123,123	
Amortized Cost	[1],[6],[11]	22,738,403	
Fair Value	[1],[2],[11]	$ 22,834,084	
% of Net Assets	[1],[11]	8.40%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries SailPoint Technologies Holdings Inc. Initial Term Loan Reference Rate and Spread 1M SOFR + 6.25% Floor 0.75% Interest Rate 10.58% Initial Acquisition Date 8/16/2022 Maturity Date 8/16/2029			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9]		1M SOFR + 6.25%
Reference Rate and Spread %	[3],[9]		6.25%
Floor	[3]		0.75%
Interest Rate	[3],[9]		10.58%
Initial Acquisition Date	[3]		Aug. 16, 2022
Maturity Date	[3]		Aug. 16, 2029
Par/Shares	[3]		$ 23,123,123
Amortized Cost	[3],[8]		22,679,369
Fair Value	[3],[4]		$ 22,223,634
% of Net Assets	[3]		7.30%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries SailPoint Technologies Holdings Inc. Revolving Loan Reference Rate and Spread 1M SOFR + 6.00% Floor 0.75% Initial Acquisition Date 8/16/2022 Maturity Date 8/16/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[16],[17],[20],[21]	1M SOFR + 6.00%	

Reference Rate and Spread %	[1],[10],[16],[17],[20],[21]	6.00%	
Floor	[1],[16],[17],[20],[21]	0.75%	
Initial Acquisition Date	[1],[16],[17],[20],[21]	Aug. 16, 2022	
Maturity Date	[1],[16],[17],[20],[21]	Aug. 16, 2028	
Amortized Cost	[1],[6],[16],[17],[20],[21]	$ (28,911)	
Fair Value	[1],[2],[16],[17],[20],[21]	$ (23,460)	
% of Net Assets	[1],[16],[17],[20],[21]	0.00%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments High Tech Industries SailPoint Technologies Holdings Inc. Revolving Loan Reference Rate and Spread 1M SOFR + 6.25% Floor 0.75% Initial Acquisition Date 8/16/2022 Maturity Date 8/16/2028			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]		1M SOFR + 6.25%
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]		6.25%
Floor	[3],[12],[13],[14],[15]		0.75%
Initial Acquisition Date	[3],[12],[13],[14],[15]		Aug. 16, 2022
Maturity Date	[3],[12],[13],[14],[15]		Aug. 16, 2028
Amortized Cost	[3],[8],[12],[13],[14],[15]		$ 35,158
Fair Value	[3],[4],[12],[13],[14],[15]		$ (73,011)
% of Net Assets	[3],[12],[13],[14],[15]		0.00%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Insurance			
Schedule of Investments [Line Items]			
Amortized Cost	[1],[6]	$ 28,553,018	
Fair Value	[1],[2]	$ 29,096,663	
% of Net Assets	[1]	10.70%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Insurance			

Foundation Risk Partners, Corp. Delayed Draw Term Loan Reference Rate and Spread 3M SOFR + 6.75% Floor 0.75% Interest Rate 12.20% Initial Acquisition Date 3/8/2023 Maturity Date 10/29/2028

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[11],[16],[17],[27]	3M SOFR + 6.75%
Reference Rate and Spread %	[1],[10],[11],[16],[17],[27]	6.75%
Floor	[1],[11],[16],[17],[27]	0.75%
Interest Rate	[1],[10],[11],[16],[17],[27]	12.20%
Initial Acquisition Date	[1],[11],[16],[17],[27]	Mar. 08, 2023
Maturity Date	[1],[11],[16],[17],[27]	Oct. 29, 2028
Par/Shares	[1],[11],[16],[17],[27]	$ 9,273,580
Amortized Cost	[1],[6],[11],[16],[17],[27]	9,247,274
Fair Value	[1],[2],[11],[16],[17],[27]	$ 9,267,088
% of Net Assets	[1],[11],[16],[17],[27]	3.40%

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Insurance Foundation Risk Partners, Corp. Term Loan Reference Rate and Spread 3M SOFR + 6.75% Floor 0.75% Interest Rate 12.20% Initial Acquisition Date 3/8/2023 Maturity Date 10/29/2028

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[11],[27]	3M SOFR + 6.75%
Reference Rate and Spread %	[1],[10],[11],[27]	6.75%
Floor	[1],[11],[27]	0.75%
Interest Rate	[1],[10],[11],[27]	12.20%
Initial Acquisition Date	[1],[11],[27]	Mar. 08, 2023
Maturity Date	[1],[11],[27]	Oct. 29, 2028
Par/Shares	[1],[11],[27]	$ 19,843,466
Amortized Cost	[1],[6],[11],[27]	19,305,744

Fair Value	[1],[2],[11],[27]	$ 19,829,575			
% of Net Assets	[1],[11],[27]	7.30%			
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Non-controlled/ Non-affiliated investments Debt Investments Transportation: Cargo Keystone Purchaser, LLC Term Loan Reference Rate and Spread 6M SOFR + 5.75% Floor 1.00% Interest Rate 11.64% Initial Acquisition Date 2/1/2022 Maturity Date 5/7/2027					
Schedule of Investments [Line Items]					
Reference Rate and Spread	[1],[10],[11],[26]	6M SOFR + 5.75%			
Reference Rate and Spread %	[1],[10],[11],[26]	5.75%			
Floor	[1],[11],[26]	1.00%			
Interest Rate	[1],[10],[11],[26]	11.64%			
Initial Acquisition Date	[1],[11],[26]	Feb. 01, 2022			
Maturity Date	[1],[11],[26]	May 07, 2027			
Par/Shares	[1],[11],[26]	$ 21,084,476			
Amortized Cost	[1],[6],[11],[26]	20,789,872			
Fair Value	[1],[2],[11],[26]	$ 20,504,652			
% of Net Assets	[1],[11],[26]	7.50%			
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Sovereign & Public Finance					
Schedule of Investments [Line Items]					
Amortized Cost		$ 32,428,029	[1],[6]	$ 53,680,098	[3],[8]
Fair Value		$ 32,668,272	[1],[2]	$ 53,706,865	[3],[4]
% of Net Assets		12.00%	[1]	17.60%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Sovereign & Public Finance IEC Corporation Term Loan					

Reference Rate and Spread 3M LIBOR + 7.50% Floor 1.00% Interest Rate 12.23% Initial Acquisition Date 12/17/2021 Maturity Date 12/26/2026		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[3],[9],[18]	3M LIBOR + 7.50%
Reference Rate and Spread %	[3],[9],[18]	7.50%
Floor	[3],[18]	1.00%
Interest Rate	[3],[9],[18]	12.23%
Initial Acquisition Date	[3],[18]	Dec. 17, 2021
Maturity Date	[3],[18]	Dec. 26, 2026
Par/Shares	[3],[18]	$ 26,317,069
Amortized Cost	[3],[8],[18]	25,765,089
Fair Value	[3],[4],[18]	$ 25,593,350
% of Net Assets	[3],[18]	8.40%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Sovereign & Public Finance Pansophic Learning Ltd. Senior Secured Term Loan Reference Rate and Spread 1M LIBOR + 7.25% Floor 1.00% Interest Rate 11.42% Initial Acquisition Date 3/25/2022 Maturity Date 3/25/2027		
Schedule of Investments [Line Items]		
Reference Rate and Spread	[3],[9],[18]	1M LIBOR + 7.25%
Reference Rate and Spread %	[3],[9],[18]	7.25%
Floor	[3],[18]	1.00%
Interest Rate	[3],[9],[18]	11.42%
Initial Acquisition Date	[3],[18]	Mar. 25, 2022
Maturity Date	[3],[18]	Mar. 25, 2027
Par/Shares	[3],[18]	$ 13,000,000

Amortized Cost	[3],[8],[18]		12,862,785
Fair Value	[3],[4],[18]		$ 13,033,800
% of Net Assets	[3],[18]		4.30%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Sovereign & Public Finance Pansophic Learning Ltd. Senior Secured Term Loan Reference Rate and Spread 1M SOFR + 7.25% Floor 1.00% Interest Rate 12.90% Initial Acquisition Date 3/25/2022 Maturity Date 3/25/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	3M SOFR + 7.25%	
Reference Rate and Spread %	[1],[10],[11]	7.25%	
Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	12.90%	
Initial Acquisition Date	[1],[11]	Mar. 25, 2022	
Maturity Date	[1],[11]	Mar. 25, 2027	
Par/Shares	[1],[11]	$ 13,000,000	
Amortized Cost	[1],[6],[11]	12,954,884	
Fair Value	[1],[2],[11]	$ 13,000,000	
% of Net Assets	[1],[11]	4.80%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Sovereign & Public Finance S4T Holdings Corp. Delayed Draw Term Loan Reference Rate and Spread 1M SOFR + 6.00% Floor 1.00% Initial Acquisition Date 12/27/2021 Maturity Date 12/27/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]		1M SOFR + 6.00%
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]		6.00%
Floor	[3],[12],[13],[14],[15]		1.00%

Initial Acquisition Date	[3],[12],[13],[14],[15]		Dec. 27, 2021
Maturity Date	[3],[12],[13],[14],[15]		Dec. 27, 2026
Amortized Cost	[3],[8],[12],[13],[14],[15]		$ 27,187
Fair Value	[3],[4],[12],[13],[14],[15]		$ (50,455)
% of Net Assets	[3],[12],[13],[14],[15]		0.00%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Sovereign & Public Finance S4T Holdings Corp. Delayed Draw Term Loan Reference Rate and Spread 1M SOFR + 6.00% Floor 1.00% Interest Rate 11.47% Initial Acquisition Date 12/27/2021 Maturity Date 12/27/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11],[16],[17]	1M SOFR + 6.00%	
Reference Rate and Spread %	[1],[10],[11],[16],[17]	6.00%	
Floor	[1],[11],[16],[17]	1.00%	
Interest Rate	[1],[10],[11],[16],[17]	11.47%	
Initial Acquisition Date	[1],[11],[16],[17]	Dec. 27, 2021	
Maturity Date	[1],[11],[16],[17]	Dec. 27, 2026	
Par/Shares	[1],[11],[16],[17]	$ 4,522,818	
Amortized Cost	[1],[6],[11],[16],[17]	4,501,421	
Fair Value	[1],[2],[11],[16],[17]	$ 4,522,818	
% of Net Assets	[1],[11],[16],[17]	1.70%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Sovereign & Public Finance S4T Holdings Corp. Term Loan (First Lien) Reference Rate and Spread 1M SOFR + 6.00% Floor 1.00% Interest Rate 10.44% Initial Acquisition Date 12/27/2021 Maturity Date 12/27/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[18]		1M SOFR + 6.00%

Reference Rate and Spread %	[3],[9],[18]		6.00%
Floor	[3],[18]		1.00%
Interest Rate	[3],[9],[18]		10.44%
Initial Acquisition Date	[3],[18]		Dec. 27, 2021
Maturity Date	[3],[18]		Dec. 27, 2026
Par/Shares	[3],[18]		$ 15,300,000
Amortized Cost	[3],[8],[18]		15,079,411
Fair Value	[3],[4],[18]		$ 15,130,170
% of Net Assets	[3],[18]		4.90%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Sovereign & Public Finance S4T Holdings Corp. Term Loan (First Lien) Reference Rate and Spread 1M SOFR + 6.00% Floor 1.00% Interest Rate 11.47% Initial Acquisition Date 12/27/2021 Maturity Date 12/27/2026			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[1],[10],[11]	1M SOFR + 6.00%	
Reference Rate and Spread %	[1],[10],[11]	6.00%	
Floor	[1],[11]	1.00%	
Interest Rate	[1],[10],[11]	11.47%	
Initial Acquisition Date	[1],[11]	Dec. 27, 2021	
Maturity Date	[1],[11]	Dec. 27, 2026	
Par/Shares	[1],[11]	$ 15,145,454	
Amortized Cost	[1],[6],[11]	14,971,724	
Fair Value	[1],[2],[11]	$ 15,145,454	
% of Net Assets	[1],[11]	5.60%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Transportation: Cargo			

Schedule of Investments [Line Items]					
Amortized Cost		$ 20,789,872	[1],[6]	$ 20,963,123	[3],[8]
Fair Value		$ 20,504,652	[1],[2]	$ 20,953,208	[3],[4]
% of Net Assets		7.50%	[1]	6.80%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Transportation: Cargo Keystone Purchaser, LLC Term Loan Reference Rate and Spread 3M LIBOR + 5.50% Floor 1.00% Interest Rate 9.70% Initial Acquisition Date 2/1/2022 Maturity Date 5/7/2027					
Schedule of Investments [Line Items]					
Reference Rate and Spread	[3],[9],[18],[22]			3M LIBOR + 5.50%	
Reference Rate and Spread %	[3],[9],[18],[22]			5.50%	
Floor	[3],[18],[22]			1.00%	
Interest Rate	[3],[9],[18],[22]			9.70%	
Initial Acquisition Date	[3],[18],[22]			Feb. 01, 2022	
Maturity Date	[3],[18],[22]			May 07, 2027	
Par/Shares	[3],[18],[22]			$ 21,300,404	
Amortized Cost	[3],[8],[18],[22]			20,963,123	
Fair Value	[3],[4],[18],[22]			$ 20,953,208	
% of Net Assets	[3],[18],[22]			6.80%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Wholesale					
Schedule of Investments [Line Items]					
Amortized Cost		$ 17,018,807	[1],[6]	$ 18,428,729	[3],[8]
Fair Value		$ 14,790,722	[1],[2]	$ 17,381,596	[3],[4]
% of Net Assets		5.40%	[1]	5.70%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments					

Debt Investments Wholesale IMB Midco LLC (formerly, WSP Midco LLC) Initial Term Loan Reference Rate and Spread 3M SOFR + 7.00% Floor 1.00% Interest Rate 12.53% Initial Acquisition Date 10/1/2021 Maturity Date 4/27/2027

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[11]	3M SOFR + 7.00%
Reference Rate and Spread %	[1],[10],[11]	7.00%
Floor	[1],[11]	1.00%
Interest Rate	[1],[10],[11]	12.53%
Initial Acquisition Date	[1],[11]	Oct. 01, 2021
Maturity Date	[1],[11]	Apr. 27, 2027
Par/Shares	[1],[11]	$ 17,257,983
Amortized Cost	[1],[6],[11]	17,028,940
Fair Value	[1],[2],[11]	$ 14,906,583
% of Net Assets	[1],[11]	5.50%

Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Wholesale IMB Midco LLC (formerly, WSP Midco LLC) Revolving Loan Reference Rate and Spread 3M SOFR + 7.00% Floor 1.00% Initial Acquisition Date 10/1/2021 Maturity Date 4/27/2027

Schedule of Investments [Line Items]

Reference Rate and Spread	[1],[10],[16],[17],[20],[21]	3M SOFR + 7.00%
Reference Rate and Spread %	[1],[10],[16],[17],[20],[21]	7.00%
Floor	[1],[16],[17],[20],[21]	1.00%
Initial Acquisition Date	[1],[16],[17],[20],[21]	Oct. 01, 2021
Maturity Date	[1],[16],[17],[20],[21]	Apr. 27, 2027
Amortized Cost	[1],[6],[16],[17],[20],[21]	$ 10,133
Fair Value	[1],[2],[16],[17],[20],[21]	$ (115,861)

% of Net Assets	[1],[16],[17],[20],[21]	0.00%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Wholesale WSP Midco LLC Delayed Draw Term Loan Reference Rate and Spread 1M LIBOR + 6.25% Floor 1.00% Initial Acquisition Date 10/1/2021 Maturity Date 4/27/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]		1M LIBOR + 6.25%
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]		6.25%
Floor	[3],[12],[13],[14],[15]		1.00%
Initial Acquisition Date	[3],[12],[13],[14],[15]		Oct. 01, 2021
Maturity Date	[3],[12],[13],[14],[15]		Apr. 27, 2027
Amortized Cost	[3],[8],[12],[13],[14],[15]		$ 13,925
Fair Value	[3],[4],[12],[13],[14],[15]		$ (204,088)
% of Net Assets	[3],[12],[13],[14],[15]		(0.10%)
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Wholesale WSP Midco LLC Initial Term Loan Reference Rate and Spread 1M LIBOR + 6.25% Floor 1.00% Interest Rate 10.63% Initial Acquisition Date 10/1/2021 Maturity Date 4/27/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[18]		1M LIBOR + 6.25%
Reference Rate and Spread %	[3],[9],[18]		6.25%
Floor	[3],[18]		1.00%
Interest Rate	[3],[9],[18]		10.63%
Initial Acquisition Date	[3],[18]		Oct. 01, 2021
Maturity Date	[3],[18]		Apr. 27, 2027
Par/Shares	[3],[18]		$ 18,762,453
Amortized Cost	[3],[8],[18]		18,455,841

Fair Value	[3],[4],[18]		$ 17,636,705
% of Net Assets	[3],[18]		5.80%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Debt Investments Wholesale WSP Midco LLC Revolving Loan Reference Rate and Spread 1M LIBOR + 6.25% Floor 1.00% Initial Acquisition Date 10/1/2021 Maturity Date 4/27/2027			
Schedule of Investments [Line Items]			
Reference Rate and Spread	[3],[9],[12],[13],[14],[15]		1M LIBOR + 6.25%
Reference Rate and Spread %	[3],[9],[12],[13],[14],[15]		6.25%
Floor	[3],[12],[13],[14],[15]		1.00%
Initial Acquisition Date	[3],[12],[13],[14],[15]		Oct. 01, 2021
Maturity Date	[3],[12],[13],[14],[15]		Apr. 27, 2027
Amortized Cost	[3],[8],[12],[13],[14],[15]		$ 13,187
Fair Value	[3],[4],[12],[13],[14],[15]		$ (51,021)
% of Net Assets	[3],[12],[13],[14],[15]		0.00%
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity			
Schedule of Investments [Line Items]			
Amortized Cost		$ 9,585,173 [1],[6]	$ 9,182,145 [3],[8]
Fair Value		$ 7,033,311 [1],[2]	$ 8,588,300 [3],[4]
% of Net Assets		2.60% [1]	2.80% [3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity Business Services			
Schedule of Investments [Line Items]			
Amortized Cost		$ 2,479,662 [1],[6]	$ 2,479,662 [3],[8]
Fair Value		$ 2,749,811 [1],[2]	$ 2,442,799 [3],[4]
% of Net Assets		1.00% [1]	0.80% [3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity Business Services KeyData			

Associates Inc. Common Equity Initial Acquisition Date 10/1/2021					
Schedule of Investments [Line Items]					
Initial Acquisition Date		Oct. 01, 2021	[1],[25]	Oct. 01, 2021	[3],[19]
Par/Shares	[3],[19]			$ 1,250,000	
Par/Shares	[1],[25]	1,250,000			
Amortized Cost		$ 979,662	[1],[6],[25]	979,662	[3],[8],[19]
Fair Value		$ 1,249,811	[1],[2],[25]	$ 942,799	[3],[4],[19]
% of Net Assets		0.50%	[1],[25]	0.30%	[3],[19]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity Business Services Milestone Technologies, Inc. (Maverick Acquisition Holdings, LP) Common Equity Initial Acquisition Date 12/7/2022					
Schedule of Investments [Line Items]					
Initial Acquisition Date		Dec. 07, 2022	[1]	Dec. 07, 2022	[3]
Par/Shares	[3]			$ 1,500,000	
Par/Shares	[1]	1,500,000			
Amortized Cost		$ 1,500,000	[1],[6]	1,500,000	[3],[8]
Fair Value		$ 1,500,000	[1],[2]	$ 1,500,000	[3],[4]
% of Net Assets		0.60%	[1]	0.50%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity Consumer Goods: Non-durable					
Schedule of Investments [Line Items]					
Amortized Cost		$ 3,131,511	[1],[6]	$ 3,102,483	[3],[8]
Fair Value		$ 3,348,236	[1],[2]	$ 2,929,515	[3],[4]
% of Net Assets		1.20%	[1]	1.00%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity Consumer Goods: Non-durable Connect America.com, LLC Common Equity Initial Acquisition Date 12/15/2022					

Schedule of Investments [Line Items]					
Initial Acquisition Date		Dec. 15, 2022	[1],[28]	Dec. 15, 2022	[3],[29]
Par/Shares	[3],[29]			$ 23,825	
Par/Shares	[1],[28]	24,048			
Amortized Cost		$ 3,131,511	[1],[6],[28]	3,102,483	[3],[8],[29]
Fair Value		$ 3,348,236	[1],[2],[28]	$ 2,929,515	[3],[4],[29]
% of Net Assets		1.20%	[1],[28]	1.00%	[3],[29]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity Sovereign & Public Finance					
Schedule of Investments [Line Items]					
Amortized Cost		$ 200,000	[1],[6]	$ 200,000	[3],[8]
Fair Value		$ 359,543	[1],[2]	$ 241,836	[3],[4]
% of Net Assets		0.10%	[1]	0.10%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity Sovereign & Public Finance S4T Holdings Corp. (Vistria ESS Holdings, LLC) Equity Units Initial Acquisition Date 12/27/2021					
Schedule of Investments [Line Items]					
Initial Acquisition Date		Dec. 27, 2021	[1]	Dec. 27, 2021	[3]
Par/Shares		200	[1]	200	[3]
Amortized Cost		$ 200,000	[1],[6]	$ 200,000	[3],[8]
Fair Value		$ 359,543	[1],[2]	$ 241,836	[3],[4]
% of Net Assets		0.10%	[1]	0.10%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity Wholesale					
Schedule of Investments [Line Items]					
Amortized Cost		$ 3,774,000	[1],[6]	$ 3,400,000	[3],[8]
Fair Value		$ 575,721	[1],[2]	$ 2,974,150	[3],[4]
% of Net Assets		0.20%	[1]	1.00%	[3]
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity Wholesale IMB Holdco LLC (formerly, WSP Holdco LLC) Class					

A Common Units Initial Acquisition Date 10/1/2021			
Schedule of Investments [Line Items]			
Initial Acquisition Date	[1],[30]	Oct. 01, 2021	
Par/Shares	[1],[30]	3,400	
Amortized Cost	[1],[6],[30]	$ 3,400,000	
% of Net Assets	[1],[30]	0.00%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity Wholesale IMB Holdco LLC (formerly, WSP Holdco LLC) Series P Units Initial Acquisition Date 5/15/2023			
Schedule of Investments [Line Items]			
Initial Acquisition Date	[1],[30]	May 15, 2023	
Par/Shares	[1],[30]	374	
Amortized Cost	[1],[6],[30]	$ 374,000	
Fair Value	[1],[2],[30]	$ 575,721	
% of Net Assets	[1],[30]	0.20%	
Investment, Identifier [Axis]: Non-controlled/Non-affiliated investments Equity Wholesale Wholesale Supplies Plus Holdings, LLC Class A Common Units Initial Acquisition Date 10/1/2021			
Schedule of Investments [Line Items]			
Initial Acquisition Date	[3],[31]		Oct. 01, 2021
Par/Shares	[3],[31]		3,400
Amortized Cost	[3],[8],[31]		$ 3,400,000
Fair Value	[3],[4],[31]		$ 2,974,150
% of Net Assets	[3],[31]		1.00%
Investment, Identifier [Axis]: Project Cloud Holdings, LLC Type Delayed Draw Term Loan			
Schedule of Investments [Line Items]			
Total Commitment		$ 1,525,424	
Funded Commitment		1,525,424	

Investment, Identifier [Axis]: Project Cloud Holdings, LLC Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment	1,220,338	
Funded Commitment	915,253	
Unfunded Commitment	305,085	
Investment, Identifier [Axis]: S4T Holdings Corp. Type Delayed Draw Term Loan		
Schedule of Investments [Line Items]		
Total Commitment	4,545,455	$ 4,545,455
Funded Commitment	4,545,455	
Unfunded Commitment		4,545,455
Investment, Identifier [Axis]: SailPoint Technologies Holdings Inc. Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment	1,876,877	1,876,877
Unfunded Commitment	1,876,877	1,876,877
Investment, Identifier [Axis]: Spark DSO, LLC Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment	2,500,000	2,500,000
Funded Commitment	570,988	
Expired Commitment	625,000	
Unfunded Commitment	1,304,012	2,500,000
Investment, Identifier [Axis]: Steele Solutions, Inc Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment		1,935,484
Unfunded Commitment		1,935,484
Investment, Identifier [Axis]: Steele Solutions, Inc. Type Delayed Draw Term Loan		
Schedule of Investments [Line Items]		
Total Commitment	3,225,806	3,225,806
Expired Commitment	3,225,806	1,612,903
Unfunded Commitment		1,612,903
Investment, Identifier [Axis]: Steele Solutions, Inc. Type Revolver		

Schedule of Investments [Line Items]		
Total Commitment	1,935,484	
Unfunded Commitment	1,935,484	
Investment, Identifier [Axis]: Total Commitment		
Schedule of Investments [Line Items]		
Total Commitment	79,641,889	60,042,359
Funded Commitment	34,277,976	
Expired Commitment	25,700,927	
Unfunded Commitment	19,662,986	
Investment, Identifier [Axis]: Total Net Assets		
Schedule of Investments [Line Items]		
Total Net Assets	$ 272,701,309 [1],[2]	$ 305,912,779 [3],[4]
Net assets, Percentage	100.00% [1]	100.00% [3]
Investment, Identifier [Axis]: Unfunded Commitment		
Schedule of Investments [Line Items]		
Unfunded Commitment		$ 46,529,239
Investment, Identifier [Axis]: WSP Midco LLC Type Delayed Draw Term Loan		
Schedule of Investments [Line Items]		
Total Commitment		3,401,460
Unfunded Commitment		3,401,460
Investment, Identifier [Axis]: WSP Midco LLC Type Revolver		
Schedule of Investments [Line Items]		
Total Commitment		850,365
Unfunded Commitment		850,365
Investment, Identifier [Axis]: Zips Car Wash, LLC Type Delayed Draw Term Loan		
Schedule of Investments [Line Items]		
Total Commitment	$ 25,000,000	25,000,000
Funded Commitment	9,765,625	9,765,625

Expired Commitment	$ 15,234,375	
Unfunded Commitment		$ 15,234,375

[1] All of the Company’s investments are issued by eligible portfolio companies, as defined in the Investment Company Act of 1940 (the “1940 Act”), unless otherwise noted. All of the Company’s investments are issued by U.S. portfolio companies unless otherwise noted as Canadian dollar ("CAD").

[2] Unless otherwise noted, the fair value of the Company’s investments is determined using significant unobservable inputs (classified as Level 3 within the fair value hierarchy) by the Adviser in its role as "valuation designee" in accordance with Rule 2a-5 under the 1940 Act, pursuant to valuation policies and procedures that have been approved by the Company's board of trustees (the "Board"). Although the Board designated the Adviser as "valuation designee," the Board ultimately is responsible for fair value determinations under the 1940 Act. (See Note 2 to the consolidated financial statements).

[3] All of the Company’s investments are issued by eligible portfolio companies, as defined in the Investment Company Act of 1940 (the “1940 Act”), unless otherwise noted. All of the Company’s investments are issued by U.S. portfolio companies unless otherwise noted as Canadian dollar ("CAD").

[4] Unless otherwise noted, the fair value of the Company’s investments is determined using significant unobservable inputs (classified as Level 3 within the fair value hierarchy) by the Adviser in its role as "valuation designee" in accordance with Rule 2a-5 under the 1940 Act, pursuant to valuation policies and procedures that have been approved by the Company's board of trustees (the "Board"). Although the Board designated the Adviser as "valuation designee," the Board ultimately is responsible for fair value determinations under the 1940 Act. (See Note 2 to the consolidated financial statements)

[5] As of December 31, 2023, the estimated cost basis of investments for U.S. federal tax purposes was $541,963,717, resulting in gross unrealized appreciation and depreciation of $4,457,241 and $13,355,158, respectively.

[6] The amortized cost represents the initial cost adjusted for the accretion of discount or amortization of premium, as applicable, using the effective interest method.

[7] As of December 31, 2022, the estimated cost basis of investments for U.S. federal tax purposes was $510,803,850, resulting in gross unrealized appreciation and depreciation of $1,070,929 and $6,932,186, respectively.

[8] The amortized cost represents the initial cost adjusted for the accretion of discount or amortization of premium, as applicable, using the effective interest method.

[9] Represents the interest rate in effect as of the reporting date and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to the London Interbank Offered Rate (“LIBOR” or “L”) or Secured Overnight Financing Rate (“SOFR” or “S”) or Canadian Dollar Offered Rate (“CDOR” or “C”) or alternative base rate (commonly known as the U.S. Prime Rate (“Prime” or “P”), unless otherwise noted), which reset periodically based on the terms of the loan agreement. As of December 31, 2022, the 1-Month LIBOR or “1M LIBOR” was 4.39%, the 3-Month LIBOR or “3M LIBOR” was 4.77%, the 6-Month LIBOR or “6M LIBOR” was 5.14%, the 1-Month SOFR or “1M SOFR” was 4.36%, the 3-Month SOFR or “3M SOFR” was 4.59%, the 6-Month SOFR or “6M SOFR” was 4.78%, the 1-Month CDOR or "1M CDOR" was 4.74% and the Prime was 7.50%.

[10] Represents the interest rate in effect as of the reporting date and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to the London Interbank Offered Rate (“LIBOR” or “L”) or Secured Overnight Financing Rate (“SOFR” or “S”) or Canadian Dollar Offered Rate (“CDOR” or “C”) or alternative base rate (commonly known as the U.S. Prime Rate (“Prime” or “P”), unless otherwise noted), which reset periodically based on the terms of the loan agreement. As of December 31, 2023, the 1-Month SOFR or “1M SOFR” was 5.35%, the 3-Month SOFR or “3M SOFR” was 5.33%, the 6-Month SOFR or “6M SOFR” was 5.16%, and the Prime was 8.50%.

[11] Security, or a portion thereof, is held through Onex Falcon Direct Lending BDC SPV LLC, a wholly-owned subsidiary and a bankruptcy remote special purpose entity, and is pledged as collateral supporting the amounts outstanding under the Société Générale debt facility.

[12] As of December 31, 2022, the Company had the following commitments to fund various revolving and delayed draw term loans. Such commitments are subject to certain conditions set forth in the documents governing these loans and there can be no assurance that such conditions will be satisfied.

[13] The maturity date disclosed represents the commitment period of the unfunded term loan or revolver.

[14] The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

[15] The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and/or unused fee rate.

[16] As of December 31, 2023, the Company had the following commitments to fund various revolving and delayed draw term loans. Such commitments are subject to certain conditions set forth in the documents governing these loans and there can be no assurance that such conditions will be satisfied.

[17] The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and/or unused fee rate.

[18] Security, or a portion thereof, is held through Onex Falcon Direct Lending BDC SPV LLC, a wholly-owned subsidiary and a bankruptcy remote special purpose entity, and is pledged as collateral supporting the amounts outstanding under the Société Générale debt facility.

[19] This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 7.4% of total assets as of December 31, 2022.

[20] The maturity date disclosed represents the commitment period of the unfunded term loan or revolver.

[21] The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

[22] The stated interest rate represents the weighted average interest rate of all contracts.

[23] Level 2 investment.

[24] Level 2 investment.

[25] This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 5.8% of total assets as of December 31, 2023.

[26] The stated interest rate represents the weighted average interest rate of all contracts.

[27] Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. See "Note 3. Related Party Transactions."

[28] Security is held through Connect America OFDL BDC Holdings, LLC, a wholly-owned subsidiary.

[29] Security is held through Connect America OFDL BDC Holdings, LLC, a wholly-owned subsidiary.

[30] Security is held through Onex Falcon Direct Lending BDC Blocker LLC, a wholly-owned blocker subsidiary.

[31] Security is held through Onex Falcon Direct Lending BDC Blocker LLC, a wholly-owned blocker subsidiary.

Consolidated Schedule of Investments (Parenthetical) - USD ($)	Dec. 31, 2023	Dec. 31, 2022
Schedule of Investments [Line Items]		
Qualifying assets minimum percentage of total assets	70.00%	70.00%
Non-qualifying Assets Percentage of Assets	5.80%	7.40%
Estimated cost basis of investments for U.S. federal tax purposes	$ 541,963,717	$ 510,803,850
Gross unrealized appreciation	4,457,241	1,070,929
Gross unrealized depreciation	$ 13,355,158	$ 6,932,186
1-Month LIBOR		
Schedule of Investments [Line Items]		
Reference Rate and Spread %		4.39%
3-Month LIBOR		
Schedule of Investments [Line Items]		
Reference Rate and Spread %		4.77%
6-Month LIBOR		
Schedule of Investments [Line Items]		
Reference Rate and Spread %		5.14%
1-Month SOFR		
Schedule of Investments [Line Items]		
Reference Rate and Spread %	5.35%	4.36%
3-Month SOFR		
Schedule of Investments [Line Items]		
Reference Rate and Spread %	5.33%	4.59%
6-Month SOFR		
Schedule of Investments [Line Items]		
Reference Rate and Spread %	5.16%	4.78%
1-Month CDOR		
Schedule of Investments [Line Items]		
Reference Rate and Spread %		4.74%
Prime		
Schedule of Investments [Line Items]		
Reference Rate and Spread %	8.50%	7.50%

Pay vs Performance Disclosure - USD ($)	3 Months Ended	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022
Pay vs Performance Disclosure			
Net Income (Loss)	$ 1,839,558	$ 29,789,927	$ 16,159,975

Insider Trading Arrangements	3 Months Ended Dec. 31, 2023
Trading Arrangements, by Individual	
Rule 10b5-1 Arrangement Adopted	false
Non-Rule 10b5-1 Arrangement Adopted	false
Rule 10b5-1 Arrangement Terminated	false
Non-Rule 10b5-1 Arrangement Terminated	false
Rule 10b5-1 Arr Modified Flag	false
Non Rule 10B51 Arr Modified Flag	false

Organization	12 Months Ended Dec. 31, 2023
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Organization	

Note 1. Organization

Effective March 5, 2024, Onex Falcon Direct Lending BDC Fund changed its name to Onex Direct Lending BDC Fund (the “Company”). The Company, a Delaware statutory trust formed on April 27, 2021, is a non-diversified, closed-end management investment company that has elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company also elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company commenced operations on October 1, 2021.

On August 25, 2021, the Company formed a wholly-owned blocker entity, Onex Falcon Direct Lending BDC Blocker LLC (the “OFDL Blocker”), which holds certain of the Company’s portfolio equity investments. On September 21, 2021, the Company formed a wholly-owned, special-purpose, bankruptcy-remote subsidiary, Onex Falcon Direct Lending BDC SPV, LLC (the “OFDL SPV”), which holds certain of the Company’s portfolio loan investments that are used as collateral for the debt financing facility provided by Société Générale. On December 13, 2022, the Company formed a wholly-owned entity, Connect America OFDL BDC Holdings, LLC (the “OFDL Holdings”), which holds certain of the Company's portfolio equity investments.

Effective March 5, 2024, Onex Falcon Investment Advisors, LLC, the Company’s prior investment adviser, assigned the Investment Advisory Agreement to Onex Credit Advisor, LLC. The Company is managed by Onex Credit Advisor, LLC, (the “Adviser”). The Adviser, subject to the overall supervision of the board of trustees (the “Board”) provides investment advisory services to the Company. The Adviser also provides administrative services necessary for the Company to operate.

The Company’s investment objective is to generate current income while preserving capital and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

The Company invests primarily in high-quality senior secured first lien loans and other credit investments of “middle market companies” located in the United States. The Company may also seek to invest in the subordinated debt and equity, including warrants, options, and convertible instruments, of middle market companies.

The Company’s fiscal year ends on December 31.

Significant Accounting Policies	12 Months Ended Dec. 31, 2023
Accounting Policies [Abstract]	
Significant Accounting Policies	**Note 2. Significant Accounting Policies**

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") pursuant to the requirements for reporting on Form 10-K and Regulation S-X, as appropriate. These consolidated financial statements ("consolidated financial statements") reflect adjustments that in the opinion of the Company are necessary for the fair presentation of the financial position and results of operations as of and for the periods presented herein. The Company is considered an investment company under U.S. GAAP and therefore applies the accounting and reporting guidance applicable to investment companies.

Use of Estimates

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

Consolidation

In accordance with U.S. GAAP guidance on consolidation, the Company will generally not consolidate its investment in a portfolio company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries, OFDL SPV, OFDL Blocker and OFDL Holdings, in its consolidated financial statements. All intercompany balances and transactions have been eliminated in consolidation.

Segments

In accordance with U.S. GAAP guidance on segment reporting, the Company has determined that its operations comprise a single reporting segment.

Cash and Cash Equivalents and Restricted Cash

Cash consists of deposits held at a custodian bank. Cash equivalents consists of money market investments. The carrying amounts for money market investments approximate fair value. Restricted cash consists of deposits pledged as collateral. Cash, cash equivalents and restricted cash are held at major financial institutions and, at times, may exceed the insured limits under applicable law.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses on investments are calculated using the specific identification method as the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment without regard to unrealized appreciation or depreciation previously recognized, and include investments charged off during the period, net of recoveries. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation when gains or losses are recognized.

Valuation Procedures

The Board has designated the Adviser as its "valuation designee" pursuant to Rule 2a-5 under the 1940 Act, and in that role the Adviser is responsible for performing fair value determinations relating to all of the Company's investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. Although the Board designated the Adviser as "valuation designee," the Board ultimately is responsible for fair value determinations under the 1940 Act.

Investments for which market quotations are readily available are typically valued at the average bid and ask prices of such market quotations, which are generally obtained from independent pricing services, broker-dealers or market makers. To validate market quotations, the Company will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities for which market quotations are not readily available or are deemed not to represent fair value, are valued at fair value as determined in good faith by the Adviser, in accordance with a valuation policy approved by the Board and a consistently applied valuation process. Accordingly, such investments go through the Company's multi-step valuation process as described below. Investments purchased within the quarter before the valuation date may each be valued at cost, unless such valuation, in the judgment of the Adviser, does not represent fair value.

The Adviser undertakes a multi-step valuation process, which includes, among other procedures, the following:

•The Company's quarterly valuation process begins with each portfolio company or investment being initially valued using certain inputs, among others, provided by the Adviser's investment professionals that are responsible for the portfolio investment;

•Preliminary valuation conclusions are then documented and discussed with the Adviser's senior investment team;

•At least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm. In each case, the Company's independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments; and

•The Adviser then reviews the valuations and determine the fair value of each investment.

As part of the valuation process, the Adviser may consider other information and may use valuation methods including but not limited to (i) market quotes for similar investments, (ii) recent trading activity, (iii) discounting forecasted cash flows of the investment, (iv) models that consider the implied yields from comparable debt, (v) third party appraisals, (vi) sale negotiations and purchase offers received from independent parties and (vii) estimated value of underlying assets to be received in any liquidation or restructuring.

As part of the valuation process, the Adviser will primarily use the "income approach" by using a present value technique that discounts the estimated contractual cash flows. Discount rates applied to estimated contractual cash flows for an underlying asset vary by specific investment, industry, priority and nature of the debt security and are assessed relative to leveraged loan and high-yield bond indices at the valuation date. The use of market indices as part of the valuation methodology is subject to adjustment for many factors, including priority, collateral used as security, structure, performance and other quantitative and qualitative attributes of the

asset being valued. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Board or its delegates will consider whether the pricing indicated by the external event corroborates its valuation.

When the Company determines its NAV as of the last day of a month that is not also the last day of a calendar quarter, the Company intends to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the Adviser's valuation team will generally value such assets at the most recent quarterly valuation unless the Adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Adviser's valuation team determines such a change has occurred with respect to one or more investments, the Adviser's valuation team will determine whether to update the value for each relevant investment, using positive assurance from an independent valuation firm where applicable in accordance with our valuation policy, pursuant to authority delegated by the Board.

Financial Accounting Standards Board Accounting Standards Codification Topic 820: Fair Value Measurements and Disclosures ("ASC 820") specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level of information used in the valuation.

The Company classifies the inputs used to measure fair values into the following hierarchy:

•Level 1—Valuations are based on quoted prices in active markets for identical assets or liabilities that are accessible to the Company at the measurement date.

•Level 2—Valuations are based on similar assets or liabilities in active markets, or quoted prices identical or similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly and model-based valuation techniques for which all significant inputs are observable.

•Level 3—Valuations are based on inputs that are unobservable and significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models incorporating significant unobservable inputs, such as discounted cash flow models and other similar valuation techniques. The valuation of Level 3 assets and liabilities generally requires significant management judgment due to the inability to observe inputs to valuation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of observable 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 it considers factors specific to the investment.

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various additional criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company reviews pricing provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality, such as the depth of the relevant market relative to the size of the Company's position.

A determination of fair value involves subjective judgments and estimates and depends on the facts and circumstances present at each valuation date. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

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

Revenue Recognition

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortization of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. The Company considers many factors relevant to an investment when placing it on or removing it from non-accrual status including, but not limited to, the delinquency status of the investment, economic and business conditions, the overall financial condition of the underlying investment, the value of the underlying collateral, bankruptcy status, if any, and any other facts or circumstances relevant to the investment. Accrued interest is generally reversed when a loan is placed on non-accrual status. Payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability of the outstanding principal and interest. Non-accrual loans may be restored to accrual status when past due principal and interest is paid current and are likely to remain current based on management's judgment.

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

Loan origination fees, original issue discount and market discount are capitalized, and the Company amortizes such amounts as interest income over the respective term of the loan or security. Upon the prepayment of a loan or security, any unamortized loan origination fees and original issue discount are recorded as interest income. The Company records prepayment premiums on loans and securities as fee income when it receives such amounts.

Payment-in-Kind Interest

Payment-in-kind ("PIK") interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income and generally becomes due at maturity. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to shareholders in the form of distributions, even though the Company has not yet collected the cash.

Deferred Financing Costs

Origination and other expenses related to the Company’s revolving credit facility are recorded as deferred financing costs and amortized as part of interest expense using the straight-line method over the stated life of the debt instrument.

Organization and Offering Costs

Organization costs include, among other things, the cost of incorporating, including the cost of legal services, printing, consulting services and other fees pertaining to the Company’s organization. Costs associated with the organization of the Company are expensed as incurred. Offering costs include legal expenses related to the preparation of the Company’s private placement memorandum in connection with the Company's offering of common shares. Offering costs are capitalized as deferred offering expenses and are amortized over twelve months from incurrence.

Earnings per Share

Basic earnings per share is calculated by dividing net income or loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated in the same manner, with further adjustments to reflect the dilutive effect of common share equivalents outstanding.

Income Taxes

The Company has elected to be regulated as a BDC under the 1940 Act. The Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a RIC. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income or excise taxes on any ordinary income or capital gains that it distributes at least annually

to its shareholders as distributions. Rather, any tax liability related to income earned and distributed would represent obligations of the Company’s investors and would not be reflected in the consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are “more likely than not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more likely than not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source of income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its “investment company taxable income” for that year, which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses.

In addition, based on the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of capital gains in excess of capital losses (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. For this purpose, however, any net ordinary income or capital gains retained by the Company that is subject to corporate income tax is considered to have been distributed. The Company, at its discretion, may carry forward taxable income in excess of calendar year distributions and pay a 4% nondeductible U.S. federal excise tax on this income.

The Company has analyzed the tax positions taken on federal and state income tax returns for all open tax years and has concluded that no provision for income tax for uncertain tax positions is required in the Company's consolidated financial statements. The Company's major tax jurisdictions are U.S. federal, New York State, and foreign jurisdictions where the Company makes significant investments. The Company's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Distributions to Common Shareholders

Distributions to the Company's shareholders are recorded on the record date. The amount to be paid out as a distribution is determined by the Board and is generally based upon earnings estimated by the Adviser. Net realized capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains.

The Company has adopted an "opt out" distribution reinvestment plan ("DRP") for its shareholders. As a result, if the Company makes a cash distribution, its shareholders will have their cash distributions reinvested in additional shares of the Company including fractional shares as necessary, unless they specifically "opt out" of the DRP to receive the distribution in cash. Under the DRP, cash distributions to participating shareholders will be reinvested in additional shares of the Company at a purchase price equal to the net asset value per share as of the last day of the calendar quarter immediately preceding the date such distribution was declared.

The Company may distribute taxable distributions that are payable in cash or shares at the election of each shareholder. Under certain applicable provisions of the Code and the U.S. Treasury regulations, distributions payable in cash or in shares of stock at the election of shareholders are treated as taxable distributions. As a result, a U.S. shareholder may be required to pay tax with respect to such distributions in excess of any cash received. If a U.S. shareholder sells the shares it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the distribution, depending on the market price of the Company's shares at the time of the sale. Furthermore, with respect to non-U.S. shareholders, the Company may be required to withhold U.S. tax with respect to such distributions, including in respect of all or a portion of such distribution that is payable in shares.

Foreign Currency Translation

Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (1) all assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the date of valuation; and (2) purchases and sales of investments, borrowings and repayments of such borrowings, and income and expense items denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates. The portion of gains and losses on foreign investments resulting from fluctuations in foreign currencies is included in net realized and unrealized gain or loss from investments.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Related Party Transactions

12 Months Ended
Dec. 31, 2023

Related Party Transactions [Abstract]

Related Party Transactions

Note 3. Related Party Transactions

Administration Agreement

Pursuant to an agreement between the Company and the Adviser effective September 16, 2021 (the "Administration Agreement"), the Ad or arranges for, the performance of administrative and compliance services necessary for the operations of the Company, which includes office fa bookkeeping and recordkeeping services and such other services as the Adviser, subject to review by the Board, shall from time to time determine to perform its obligations under the Administration Agreement. Under the Administration Agreement, the Adviser also provides managerial assist behalf to those companies that have accepted the Company's offer to provide such assistance.

In addition, pursuant to the Administration Agreement, the Adviser may pay third-party providers of goods or services and the Company Adviser for certain expenses incurred by any such third parties for work done on its behalf.

The Company reimburses the Adviser for the allocable portion of the Adviser's overhead and other expenses incurred by the Adviser and reimbursed by the Adviser in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost Compliance Officer and Chief Financial Officer and their respective staffs. In addition, if requested to provide significant managerial assistance to companies, the Company will reimburse the allocated costs incurred by the Adviser and Administrator in providing those services. No person wh employee of the Adviser or its affiliates and who serves as a trustee of the Company receives any compensation from the Company for his or her

For the year or period ended December 31, 2023, 2022 and 2021, the Company incurred administrative fees of $1.1 million, $1.1 million, respectively.

Investment Advisory Agreement

The Adviser serves as the Company's investment adviser pursuant to an investment advisory agreement between the Company and the Ad 16, 2021, as amended and restated on August 9, 2023 (the "Investment Advisory Agreement"). Pursuant to the Investment Advisory Agreement, overall investment advisory services for the Company and in accordance with the terms of the Investment Advisory Agreement and the Company policies and restrictions as in effect from time to time: determines the composition of the Company's portfolio, the nature and timing of the chang manner of implementing such changes; identifies investment opportunities and makes investment decisions for the Company; monitors investmen on prospective portfolio companies; exercises voting rights in respect of portfolio securities and other investments; serve on, and exercise observe directors and similar committees of the Company's portfolio companies; negotiates, obtains and manages financing facilities and other forms of le Company with such other investment advisory and related services as the Company may, from time to time, reasonably require for the investmen

The Investment Advisory Agreement will be in effect for a period of two years from its effective date and will remain in effect from year- approved annually by (i) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company, and (ii) the vote Company's Board who are not parties to the Investment Advisory Agreement or "interested persons" of the Company, of the Adviser or of any of as defined in the 1940 Act. The Investment Advisory Agreement may be terminated at any time, without the payment of any penalty, upon 60 day certain circumstances, upon 120 days' written notice, by the vote of a majority of the outstanding voting shares of the Company or by the vote of Adviser.

Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee and a performance-ba

Prior to July 1, 2023, the base management fee was payable quarterly in arrears at an annual rate of 1.25% of the Company's total assets (equivalents) at the end of the most recently completed calendar quarter. Beginning on July 1, 2023, the base management fee is payable quarterly of 1.25% of the Company's net assets as of the end of the most recently completed calendar quarter; provided that the base management fee shall of the Company's total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter.

For the year or period ended December 31, 2023, 2022 and 2021, management fees were $5.0 million, $5.4 million, and $0.8 million, resp

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even portion of the incentive fee is based on the Company's income (such fee referred to herein as the "Subordinated Incentive Fee on Income") and a Company's capital gains (such fee referred to herein as the "Incentive Fee on Capital Gains"), each as described below.

(1)Subordinated Incentive Fee on Income

The Subordinated Incentive Fee on Income will be determined and paid quarterly in arrears based on the amount by which (x) the "Pre-In Investment Income" (as defined below) in respect of the current calendar quarter and the eleven preceding calendar quarters (in either case, the "T exceeds (y) the Preferred Return Amount (as defined below) in respect of the Trailing Twelve Quarters. For purposes of the Subordinated Incentiv calculations, each calendar quarter comprising the relevant Trailing Twelve Quarters that commenced prior to October 1, 2023 shall be known as while a calendar quarter that commenced on or after October 1, 2023 shall be known as a "Current Fee Quarter." The Preferred Return Amount w quarterly basis, and will be calculated by multiplying 1.75% by the Company's NAV at the beginning of each applicable calendar quarter compris Twelve Quarters. The Preferred Return Amount will be calculated after making appropriate adjustments to the Company's NAV at the beginning calendar quarter for Company subscriptions and distributions during the applicable calendar quarter. The amount of the Subordinated Incentive F paid to the Adviser for a particular quarter will equal the excess of the Subordinated Incentive Fee on Income so calculated less the aggregate Sub on Income that were paid to the Adviser and/or earned, but waived, by the Adviser, in the preceding eleven calendar quarters (or portion thereof) Trailing Twelve Quarters.

For this purpose, "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including, w accrued income that the Company has not yet received in cash and any other fees such as commitment, origination, structuring, diligence and con that the Company receives from portfolio companies) (the "Ordinary Income") accrued during the calendar quarter, minus the Company's operati during the calendar quarter (including, without limitation, the Management Fee, administration expenses and any interest expense and distributior outstanding preferred shares, but excluding the Subordinated Incentive Fee on Income and the Incentive Fee on Capital Gains). For the avoidance Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

Prior to October 1, 2023, the calculation of the Subordinated Incentive Fee on Income for each quarter is as follows:

a)No Subordinated Incentive Fee on Income shall be payable to the Adviser in any calendar quarter in which the Company's Pre-Incentive Income for the Trailing Twelve Quarters does not exceed the Preferred Return Amount;

b)100% of the Company's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters, if any, that exceeds the Preferred R than or equal to an amount (the "Catch-Up Amount") determined on a quarterly basis by multiplying 2.0588% by the Company's NAV at applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser w 15.0% on all of the Company's Pre-Incentive Fee Net Investment Income when the Company's Pre-Incentive Fee Net Investment Income quarter (8.24% annualized) during the Trailing Twelve Quarters; and

c)For any quarter in which the Company's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters exceeds the Catch-U Subordinated Incentive Fee on Income shall equal 15.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income for s Quarters, as the Preferred Return Amount and Catch-Up Amount will have been achieved.

Beginning on October 1, 2023, the calculation of the Subordinated Incentive Fee on Income for each quarter is as follows:

a)No Subordinated Incentive Fee on Income shall be payable to the Adviser in any calendar quarter in which the Company's Pre-Incentive Income for the Trailing Twelve Quarters does not exceed the Preferred Return Amount;

b)100% of the Company's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters, if any, that exceeds the Preferred R than or equal to an amount (the "Catch-Up Amount") determined on a quarterly basis by multiplying (i) 2.0588% by the Company's NAV applicable Legacy Fee Quarter comprising the relevant Trailing Twelve Quarters, or (ii) 2.0% by the Company's NAV at the beginning of Fee Quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to

provide the Adviser with an incentive fee of 15.0%, with respect to each Legacy Fee Quarter, and 12.5%, with respect to each Current Fee Company's Pre-Incentive Fee Net Investment Income when the Company's Pre-Incentive Fee Net Investment Income reaches 2.0588% o annualized, respectively), as applicable, during the Trailing Twelve Quarters; and

c)For any quarter in which the Company's Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters exceeds the Catch-U Subordinated Incentive Fee on Income shall equal 15.0% for each Legacy Fee Quarter and 12.5% for each Current Fee Quarter of the amo Pre-Incentive Fee Net Investment Income for such Trailing Twelve Quarters, as the Preferred Return Amount and Catch-Up Amount will provided, however, that the Subordinated Incentive Fee on Income for any quarter shall not be greater than 15.0% or 12.5%, as applicable Company's current quarter's Pre-Incentive Fee Net Investment Income.

The Subordinated Incentive Fee on Income is subject to a cap (the "Incentive Fee Cap"). The Incentive Fee Cap in any quarter is an amou the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Legacy Fee Quarters included in the relevant Trailing Twelve the cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Current Fee Quarters included in the relevant Trailing Twelve aggregate Subordinated Incentive Fees on Income that were paid to the Adviser and/or earned, but waived, by the Adviser in the preceding elever portion thereof) comprising the relevant Trailing Twelve Quarters. For this purpose, "Cumulative Pre-Incentive Fee Net Return" during the releva Quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in re Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company shall pay no Subordinated Incentive Fee on In that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Subordinated Incentive Fee on Income calculated in ac the Company shall pay the Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap is equal to or greater than the Fee on Income calculated in accordance with the above, the Company shall pay the Adviser the Subordinated Incentive Fee on Income for such q

(2)Incentive Fee on Capital Gains

The Incentive Fee on Capital Gains shall be determined and payable in arrears as of the end of each calendar year (or upon termination of Agreement). This fee shall equal 15.0% prior to October 1, 2023 and 12.5% beginning October 1, 2023 of the Company's realized capital gains or inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumul aggregate amount of any Incentive Fees on Capital Gains previously paid to the Adviser. The aggregate unrealized capital depreciation of the Cor as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable calculation or amortized cost basis of such investment.

For accounting purposes only, the Company accrues, but does not pay, a capital gains incentive fee with respect to unrealized capital appr this theoretical capital gains incentive fee assumes all unrealized capital appreciation is realized in order to reflect a theoretical capital gains incen payable to the Investment Adviser at each measurement date. It should be noted that a fee so calculated and accrued would not be payable under t Act of 1940 (the "Advisers Act") or the Investment Advisory Agreement, and would not be paid based upon such computation of capital gains inc periods. Amounts actually paid to the Adviser will be consistent with the Advisers Act and formula reflected in the Investment Advisory Agreem excludes consideration of unrealized capital gain.

For the year or period ended December 31, 2023, 2022, and 2021, incentive fees were $6.0 million, $1.7 million, and $0, respectively, of voluntarily waived $0.9 million for the year ended December 31, 2023.

Revolving Loan Agreement

On September 8, 2022, the Company entered into an unsecured revolving loan agreement (the “Revolving Onex Loan”) with Onex Credit
subsidiary of the ultimate parent entity of the Adviser (the “Onex Entity”), whereby the Onex Entity could advance amounts to the Company (eac
Loan”) with a maximum outstanding principal amount of $80.0 million and a maturity date with respect to each Onex Loan of the day falling two
such Onex Loan. The Company was required to meet certain criteria, including a leverage ratio threshold, before the Onex Entity was obligated to
Company. The Revolving Onex Loan was intended to provide the Company with the ability to fund investments, pay related costs and expenses, a
purposes. Amounts drawn under an Onex Loan bore interest at SOFR plus a spread of 2.60%.

On May 5, 2023, the Company terminated the Revolving Onex Loan and entered into an unsecured revolving loan agreement with Onex C
Corporation (“OCF II”) (the “Revolving OCF II Loan”), a subsidiary of the ultimate parent entity of the Adviser, whereby OCF II may advance a
(each such amount, an “Onex Loan II”) with a maximum outstanding

principal amount of $80.0 million and a maturity date with respect to each Onex Loan II of the day falling two years after the funding of such On
is required to meet certain criteria, including a leverage ratio threshold, before OCF II is obligated to make a loan to the Company. The Revolving
to provide the Company with the ability to fund investments, pay related costs and expenses, and general corporate purposes. Amounts drawn und
bear interest at SOFR plus a spread of 2.60%.

Co-investment Exemptive Relief

As a BDC, the Company is subject to certain regulatory restrictions in making its investments. For example, BDCs generally are not perm
certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the SEC. However, BDC
may, simultaneously co-invest in transactions where price is the only negotiated term. On March 29, 2022, the SEC issued an order, which was an
2023 (the “Order”) granting the Company's application for exemptive relief to co-invest in portfolio companies with certain other funds managed
affiliates (“Affiliated Funds”) and, subject to satisfaction of certain conditions, proprietary accounts of the Adviser or its affiliates (“Proprietary A
consistent with the Company’s investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pe
to the Order, the Company is permitted to co-invest with Affiliated Funds and/or Proprietary Accounts if, among other things, a “required majorit
57(o) of the 1940 Act) of its independent trustees make certain conclusions in connection with a co-investment transaction, including that (1) the t
including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching of the Compa
the part of any person concerned, and (2) the transaction is consistent with the interests of the Company’s shareholders and is consistent with its in
strategies and certain criteria established by the Board.

Organization and Offering Costs

Under the Investment Advisory Agreement and the Administrative Agreement, the Company, either directly or through reimbursements to
affiliates, is responsible for its organization and offering costs. Prior to the Company’s commencement of operations, the Adviser funded the Com
offering costs in the amount of $0.8 million, which has been reimbursed by the Company or offset against the Expense Payment due from the Adv
the Expense Support Agreement (described below).

Expense Support Agreement

On September 15, 2021, the Company entered into the Expense Support Agreement with the Adviser.

Commencing with the fourth quarter of 2021 and on a quarterly basis thereafter, the Adviser may elect to pay certain expenses of the Com
which the Company will be obligated to reimburse to the Adviser at a later date if certain conditions are met. Any payment so required to be made
referred to herein as an “Expense Payment.”

The Adviser’s obligation to make an Expense Payment becomes a liability of the Adviser, and the right to such Expense Payment become
no later than the last business day of the applicable calendar quarter. The Expense Payment for any calendar quarter shall, as promptly as possible
Adviser to the Company in any combination of cash or other immediately available funds, and/or (ii) offset against amounts due from the Compan

Pursuant to the Expense Support Agreement, “Available Operating Funds” means the sum of (i) the Company’s net investment company t
net short-term capital gains reduced by net long-term capital losses), (ii) the Company’s net capital gains (including the excess of net long-term ca
short-term capital losses), and (iii) dividends and other distributions paid to or otherwise earned by the Company on account of investments in por
extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above.)

Following any calendar quarter in which Available Operating Funds exceed the cumulative distributions paid to the Company’s sharehold
quarter (the amount of such excess being hereinafter referred to as “Excess Operating funds”), the Company shall pay such Excess Operating Fun
accordance with the stipulation below, as applicable, to the Adviser until such time as all Expense Payments made by the Adviser to the Company
to the last business day of such calendar quarter have been reimbursed or waived. Any payments required to be made by the Company pursuant to
are referred to herein as a “Reimbursement Payment.”

The amount of the Reimbursement Payment for any calendar quarter will be equal to the lesser of (i) the Excess Operating Funds in such c
the aggregate amount of all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such calen
been previously reimbursed by the Company to the Adviser. No Reimbursement Payment shall be made if: (1) the Effective Rate of Distributions
Company at

the time of such proposed Reimbursement Payment is less than the Effective Rate of Distributions Per Share (defined below) at the time the Expe
which such Reimbursement Payment relates, or (2) the Company’s Operating Expense Ratio at the time of such proposed Reimbursement Paymen
Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. For purposes of the Expense
“Effective Rate of Distributions Per Share” means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive o
distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any. The “Operating
calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, a
the Company’s net assets.

The Company's obligation to make a Reimbursement Payment becomes a liability to the Company, and the right to such Reimbursement
of the Adviser, no later than the last business day of the applicable calendar quarter. The Reimbursement Payment for any calendar quarter shall, a
paid by the Company to the Adviser in any combination of cash or other immediately available funds. Any Reimbursement Payments shall be dee
the Adviser for Expense Payments in chronological order beginning with the oldest Expense Payment eligible for reimbursement.

The Expense Support Agreement may be terminated at any time, without penalty, by the Company or the Adviser, with or without notice.
Agreement automatically terminates in the event of (a) the termination by the Company of the Investment Advisory Agreement, or (b) the Board
liquidate the Company.

The Company may or may not reimburse remaining expense support in the future. Management believes that the Reimbursement Paymen
Adviser are not probable under the terms of the Expense Support Agreement as of December 31, 2023. The following table summarizes the Expe
subject to reimbursement pursuant to the Expense Support Agreement:

	Quarter Ended	Expense Payment Received from the Adviser	
December 31, 2021	$ 2,858,000	$ 1,459,766	$ 1,398

Shares held by Affiliated Accounts

As of December 31, 2023 and 2022, certain entities affiliated with the Company held shares of the Company. As of December 31, 2023 a
its affiliate held an aggregate of 653,383 and 65 shares, approximately 5.8% and 0.001% of the Company's outstanding shares, respectively.

Potential Conflicts of Interest

The members of the senior management and investment teams of the Adviser serve or may serve as officers, trustees or principals of entit
same, related or an unrelated line of business as the Company does. In serving in these multiple and other capacities, they may have obligations to
in those entities, the fulfillment of which may or may not be in the Company's best interests or in the best interest of the Company's shareholders.
investment objectives may overlap with the investment objectives of such investment funds, accounts or other investment vehicles.

Investments and Fair Value Measurements

Investments, Debt and Equity Securities [Abstract]

Investments and Fair Value Measurements

12 Months Ended Dec. 31, 2023

Note 4. Investments and Fair Value Measurements

The following table summarizes the composition of the Company’s investment portfolio at amortized cost and fair value as of December

		December 31, 2023 Amortized Cost	
Senior Secured Loans	$ 532,378,544	$ 526,032,489	$ 501,621
Equity	9,585,173	7,033,311	9,182
Total Investments	$ 541,963,717	$ 533,065,800	$ 510,803

Generally, under the 1940 Act, the Company would be presumed to “control” a portfolio company if it owned more than 25% of its voting power to exercise control over the management or policies of such portfolio company, and would be

an “affiliated person” of a portfolio company if it owned 5% or more of its voting securities. As of December 31, 2023 and 2022, the Company di not an “affiliated person” of any of its portfolio companies, each as defined in the 1940 Act.

The following tables summarize the industry and geographic composition of the Company’s investment portfolio based on fair value as of 2022:

		December 31, 2023 Fair Value	
Automotive	$ 19,279,402	3.6%	$ 18,641
Beverage, Food & Tobacco	16,823,761	3.2%	
Business Services	87,305,356	16.4%	71,864
Chemicals, Plastics & Rubber	—	—%	6,299
Construction & Building	13,446,800	2.5%	13,891
Consumer Goods: Durable	51,235,893	9.6%	52,528
Consumer Goods: Non-durable	42,071,990	7.9%	42,386
Consumer Services	8,699,485	1.6%	9,694
Forest Products & Paper	10,917,405	2.0%	11,681
Healthcare & Pharmaceuticals	94,446,748	17.8%	97,294
High Tech Industries	90,843,387	17.1%	85,401
Insurance	29,096,663	5.5%	
Sovereign & Public Finance	33,027,815	6.2%	53,948
Transportation: Cargo	20,504,652	3.8%	20,953
Wholesale	15,366,443	2.8%	20,355
Total Investments	**$ 533,065,800**	**100.0%**	**$ 504,942**

		December 31, 2023 Fair Value	
United States	$ 531,815,989	99.8%	$ 493,799
Canada	1,249,811	0.2%	11,143
Total Investments	**$ 533,065,800**	**100.0%**	**$ 504,942**

The following table summarizes the fair value hierarchy of the Company’s investment portfolio as of December 31, 2023:

		Level 1	
Senior Secured Loans	$ —	$ 16,921,875	$ 509,110
Equity	—	—	7,033
Total Investments	$ —	$ 16,921,875	$ 516,143

The following table summarizes the fair value hierarchy of the Company’s investment portfolio as of December 31, 2022:

		Level 1	
Senior Secured Loans	$ —	$ 17,733,300	$ 478,620
Equity	—	—	8,588

Total Investments	$ —	$ 17,733,300	$ 487,209

The following table presents changes in the fair value of investments for which Level 3 inputs were used to determine the fair value for th
31, 2023:

	Senior Secured Loans	
Balance as of January 1, 2023	$ 478,620,993	$ 8,588,30
Purchases and drawdowns of investments	107,863,849	403,02
Proceeds from principal pre-payments and sales of investments	(56,107,885)	–
Payment-in-kind	1,556,095	–
Net accretion of discount on investments	1,830,325	–
Net change in unrealized appreciation (depreciation) on investments	(725,499)	(1,958,01
Net realized gain (loss) on investments	204,767	–
Transfers into Level 3 (1)	—	–
Transfers out of Level 3 (1)	(24,132,031)	–
Balance as of December 31, 2023	$ 509,110,614	$ 7,033,31
Net change in unrealized appreciation (depreciation) on Level 3 investments still held	$ (1,841,457)	$ (1,958,01

The following table presents changes in the fair value of investments for which Level 3 inputs were used to determine the fair value for th
31, 2022:

	Senior Secured Loans	
Balance as of January 1, 2022	$ 221,562,845	$ 4,585,75
Purchases and drawdowns of investments	329,509,984	4,602,48
Proceeds from principal pre-payments and sales of investments	(72,858,271)	–
Payment-in-kind	1,878,423	–
Net accretion of discount on investments	1,390,622	–
Net change in unrealized appreciation (depreciation) on investments	(3,703,340)	(599,93
Net realized gain (loss) on investments	840,730	–
Transfers into Level 3	—	–
Transfers out of Level 3	—	–
Balance as of December 31, 2022	$ 478,620,993	$ 8,588,30
Net change in unrealized appreciation (depreciation) on Level 3 investments still held	$ (3,703,340)	$ (599,93

The valuation techniques and significant unobservable inputs used in the valuation of Level 3 investments as of December 31, 2023 were

	Investment type	Fair Value		
Senior Secured Loans	$ 382,741,551	Discounted cash flow	Discount rate	6.2% - 1 (
	76,718,361	Yield analysis	Market yield	11.2% - (
	49,650,702	Recent transactions	Transaction price	
Equity	7,033,311	Enterprise value waterfall	EBITDA multiple	12.5x -
	$ 516,143,925			

The valuation techniques and significant unobservable inputs used in the valuation of Level 3 investments as of December 31, 2022 were

	Investment type	Fair Value		
Senior Secured Loans	$ 280,648,742	Discounted cash flow	Discount rate	6.9% -
	145,565,023	Yield analysis	Market yield	10.2% - (
	52,407,228	Recent transactions	Transaction price	97.5 - 98.0
Equity	7,088,300	Enterprise value waterfall	EBITDA multiple	13.5x -
	1,500,000	Recent transactions	Transaction price	100.0

$ 487,209,293

Borrowings	12 Months Ended Dec. 31, 2023
Debt Instruments [Abstract]	
Borrowings	

Note 5. Borrowings

On October 4, 2021, the OFDL SPV, as borrower, and the Company, solely in its capacities as equity holder and collateral manager, enter
Servicing Agreement with Société Générale, as initial lender and agent, and certain financial institutions (the "Lenders"), and U.S. Bank National
agent and collateral custodian (the "SPV Facility"), as amended on December 27, 2021, as further amended on March 31, 2022, July 14, 2022 and
pursuant to which the amount made available to OFDL SPV was increased from $100.0 million to $340.0 million. Borrowings under the SPV Fac
SOFR plus a spread of 1.75% or 2.40% based on certain conditions (or an alternative rate of interest for certain loans denominated in Canadian D
OFDL SPV will also pay an unused commitment fee at rate of (1) 1.00% if the

amount drawn under the SPV Facility is less than the minimum commitment usage (the "Minimum Commitment Usage") and (2) 0.40% if the am
SPV Facility is greater than or equal to the Minimum Commitment Usage. The Minimum Commitment Usage is equal to (1) 0.0% for the first six
2022; (2) 37.5% for the period from April 5, 2022 through June 27, 2022; (3) 75% for the period from June 28, 2022 through July 13, 2022; (4) $
period from July 14, 2022 through January 13, 2023; and (5) $255.0 million thereafter. The Company also pays a fee of 0.20% per annum on the
the SPV Facility beginning on July 14, 2022. The SPV Facility terminates on October 2, 2026.

In connection with the SPV Facility, on October 4, 2021, the Company entered into a sale and contribution agreement with the OFDL SPV
sale and contribution of certain loans to the OFDL SPV and for future sales from the Company to the OFDL SPV on an ongoing basis. Such loans
OFDL SPV constitute part of the initial portfolio of assets securing the SPV Facility.

The SPV Facility includes customary covenants, including certain financial maintenance covenants, limitation on the activities of OFDL S
on incurrence of incremental indebtedness, and customary events of default. The SPV Facility is secured by a lien on assets held by the OFDL SP
received by OFDL SPV in respect of those assets.

Further, as discussed in Note 3 above, on September 8, 2022, the Company entered into the Revolving Onex Loan with the Onex Entity. O
Company terminated the Revolving Onex Loan and entered into the Revolving OCF II Loan with OCF II.

Debt obligations consisted of the following as of December 31, 2023 and 2022:

		December 31, 2023	
		Total Borrowing Capacity	
SPV Facility	$ 340,000,000	$ 263,000,000	$ 340,000
Revolving Onex Loan	—	—	80,000
Revolving OCF II Loan	80,000,000	—	
	$ 420,000,000	$ 263,000,000	$ 420,000

Due to the short-term nature of the SPV Facility, the outstanding principal balance approximates fair value. The fair value of the credit fac
as Level 3.

For the year or period ended December 31, 2023, 2022, and 2021, the components of interest expense were as follows:

		Year Ended Decemb
		2023
Interest expense	$ 19,511,283	$ 6,085,98
Amortization of deferred financing costs	1,111,667	834,68
Total interest and credit facility expense	$ 20,622,950	$ 6,920,66
Average debt outstanding	$ 249,411,202	$ 116,377,04
Weighted average interest rate	7.1%	5.

Share Transactions	12 Months Ended Dec. 31, 2023

Stockholders' Equity Note [Abstract]

Share Transactions

Note 6. Share Transactions

The Company is authorized to issue an unlimited number of common shares at $0.001 par value per share.

The following table summarizes the total shares issued and proceeds received during the year ended December 31, 2023:

	Period Ended	Shares Issued
March 31, 2023	44,339	$
June 30, 2023	18,186	
September 30, 2023	637,710	
December 31, 2023	38,744	
	738,979	$

The following table summarizes the total shares issued and proceeds received during the year ended December 31, 2022:

	Period Ended	Shares Issued
March 31, 2022	2,514,909	$
June 30, 2022	864,352	
September 30, 2022	519,027	
December 31, 2022	246,091	
	4,144,379	$

The following table summarizes the total shares issued and proceeds received during the period ended December 31, 2021:

	Period Ended	Shares Issued
December 31, 2021	7,692,345	$
	7,692,345	$

Distributions

The Company may fund its cash distributions to shareholders from any sources of funds available to it, including offering proceeds, borro
income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distri
Company on account of preferred and common equity investments in portfolio companies and fee and expense reimbursement waivers from the A
Administrator, if any. The Company has not established limits on the amount of funds it may use from available sources to make distributions. Du
Company's distributions may exceed its taxable earnings. As a result, it is possible that a portion of the distributions the Company makes may rep
A return of capital generally is a return of a shareholder's investment rather than a return of earnings or gains derived from the Company's investr

With respect to distributions, the Company has adopted an "opt out" dividend reinvestment plan ("DRP") for common shareholders. As a
declared distribution, each shareholder that has not "opted out" of the DRP will have their distributions automatically reinvested in additional con
receiving cash distributions. Shareholders who receive distributions in the form of common shares will be subject to the same U.S. federal, state a
as if they received cash distributions.

The following table summarizes the distribution declarations and common shares issued pursuant to the dividend reinvestment plan for th
31, 2023:

	Date Declared	Record Date	Payment Date	A Pe Sl
March 2, 2023	March 2, 2023	March 23, 2023	$ 0.58	$ 7,007,486
May 11, 2023	May 16, 2023	June 22, 2023	0.60	7,037,746
August 9, 2023	August 15, 2023	September 21, 2023	0.70	7,717,295
November 8, 2023	November 8, 2023	December 21, 2023	0.77	8,441,950
December 7, 2023	December 7, 2023	December 21, 2023	0.17	1,863,807
			$ 2.82	$ 32,068,284

The following table summarizes the distribution declarations and common shares issued pursuant to the dividend reinvestment plan for th
31, 2022:

	Date Declared	Record Date	Payment Date	A Pe Sl
March 29, 2022	March 29, 2022	April 29, 2022	$ 0.34	$ 3,497,617
May 12, 2022	May 12, 2022	June 24, 2022	0.39	4,380,471
August 11, 2022	August 15, 2022	September 28, 2022	0.56	6,642,777

November 16, 2022	November 16, 2022	December 21, 2022	0.58	7,120,089
			$ 1.87	$ 21,640,954

The following table summarizes the distribution declarations and common shares issued pursuant to the dividend reinvestment plan for th
31, 2021:

Date Declared		Record Date	Payment Date	A Pe Sh
December 20, 2021	December 20, 2021	December 21, 2021	$ 0.27	$ 2,076,931
			$ 0.27	$ 2,076,931

Share Repurchase Program

In the first quarter of 2023, the Company began offering, and on a quarterly basis, intends to continue offering, to repurchase up to 5% of
outstanding shares as of the close of the previous calendar quarter. The Board has complete discretion to determine whether the Company will off
Common Shares, and if so, the terms of such repurchase. At the discretion of the Board, the Company may use cash on hand, cash available from
from the sale of investments as of the end of the applicable period to repurchase shares.

All shares purchased by the Company pursuant to the terms of each offer to repurchase will be retired and thereafter will be authorized an

Any periodic repurchase offers are subject in part to the Company's available cash and compliance with the BDC and RIC qualification an
promulgated under the 1940 Act and the Code, respectively. While the Company intends to continue to conduct quarterly tender offers as describe
not required to do so and may suspend or terminate the share repurchase program at any time.

The following table presents the share repurchases completed during the year ended December 31, 2023:

Tender Offer Date		Tender Offer Expiration	Tender Offer	
January 13, 2023	February 10, 2023	622,786	$ 24.56	418,189
April 17, 2023	May 12, 2023	613,037	$ 24.47	549,357
July 17, 2023	August 11, 2023	1,786,378	$ 24.61	1,515,317
October 13, 2023	November 9, 2023	560,843	$ 24.52	292,023
				2,774,886

(1)All repurchase requests were satisfied in full.

Earnings Per Share	12 Months Ended Dec. 31, 2023
Earnings Per Share [Abstract]	
Earnings Per Share	**Note 7. Earnings Per Share** The following table sets forth the computation of basic and diluted earnings per common share for the year or period ended December 31,

	Year Ended Decemb	
	2023	
Net increase in net assets resulting from operations	$ 29,789,927	$ 16,159,97
Weighted average common shares outstanding—basic and diluted	11,778,339	11,392,98
Net increase in net assets resulting from operations per common share—basic and diluted	$ 2.53	$ 1.4

Income Taxes	12 Months Ended Dec. 31, 2023

Income Tax Disclosure [Abstract]

Income Taxes

Note 8. Income Taxes

The Company has elected to be treated as a RIC under the Code, and intends to operate in a manner so as to continue to qualify for the tax RICs. As a RIC, the Company is not subject to federal income tax on the portion of its taxable income and gains distributed currently to its shareh The Company's quarterly distributions, if any, are determined by the Board. The Company anticipates distributing substantially all of its taxable i the Subchapter M rules, and thus the Company anticipates that it will not incur any federal or state income tax at the RIC level. As a RIC, the Co federal excise tax based on distributive requirements of its taxable income on a calendar year basis.

Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward taxable income in excess of current yea next tax year and pay a 4% excise tax on such income, to the extent required.

Book and tax basis differences relating to shareholder distributions and other permanent book and tax differences are typically reclassifie capital accounts. In addition, the character of income and gains to be distributed is determined in accordance with income tax regulations that ma For the year ended December 31, 2023, the Company increased total distributable earnings by $95,093 and decreased capital in excess of par valu Company had no such reclassifications for the year or period ended December 31, 2022 and 2021.

The following table reconciles increase in net assets resulting from operations to taxable income for the year or period ended December 3

	Year Ended Decembe	
	2023	
Increase in net assets resulting from operations	$ 29,789,927	$ 16,159,97
Adjustments:		
Net change in unrealized depreciation on investments	3,036,660	5,604,97
Other expenses not currently deductible	—	–
Other book-tax differences	95,093	–
Taxable income	$ 32,921,680	$ 21,764,95

The tax character of distributions paid during the year or period ended December 31, 2023, 2022 and 2021 were as follows:

	Year Ended Decembe	
	2023	
Ordinary Income	$ 32,068,284	$ 21,640,95
Capital Gains	—	–
Total distributions paid	$ 32,068,284	$ 21,640,95

As of December 31, 2023 and 2022, the components of distributable earnings on a tax basis were as follows:

	Year Ended Decembe	
	2023	
Undistributed net investment income	$ 996,302	$ 142,90
Total distributable earnings	$ 996,302	$ 142,90

Capital losses can be carried forward indefinitely to offset future capital gains. As of December 31, 2023, 2022 and 2021, the Company ha carryforwards.

Taxable Subsidiaries

Certain of the Company's subsidiaries are subject to U.S. federal and state corporate-level income taxes. As of December 31, 2023 and 20 assets of $0.6 million and $0.1 million, offset by valuation allowances of $0.6 million and $0.1 million, respectively, for taxable subsidiaries. The asset has been fully offset by a valuation allowance due to uncertainty about the Company's ability to utilize these net operating losses in future ye

ASC Topic 740 Accounting for Uncertainty in Income Taxes ("ASC 740") provides guidance for how uncertain tax positions should be re presented, and disclosed in the consolidated financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken i the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Th the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authoritie analyzed the Company's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax taken in the Company's current year tax return. The Company's inception to date tax years remain subject to examination by federal, state and loc Management's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not li analysis of tax laws, regulations and interpretations thereof.

Financial Highlights	12 Months Ended Dec. 31, 2023

Investment Company, Financial Highlights [Abstract]

Financial Highlights

Note 9. Financial Highlights

The following are the financial highlights for the year or period ended December 31, 2023, 2022 and 2021:

			Year Ended Decemb
		2023	
	Per share data:		
Net asset value, beginning of period	$	24.56	$ 25.0
	Results of operations:		
Net investment income (loss) (1)		2.72	1.8
Net realized and unrealized gain (loss) (6)		(0.10)	(0.4
Net increase (decrease) in net assets resulting from operations (1)		2.62	1.3
	Shareholder distributions: (2)		
Distributions from net investment income		(2.82)	(1.8
Net decrease in net assets resulting from shareholder distributions		(2.82)	(1.8
Net asset value, end of period	$	24.36	$ 24.5
Shares outstanding, end of period		11,196,319	12,455,72
Total return based on net asset value (3)		11.08%	5.7
	Ratio/ Supplemental Data:		
Net assets, end of period	$	272,701,309	$ 305,912,77
Ratio of net investment income (loss) to average net assets (4)		10.98%	8.0
Ratio of total expenses to average net assets (4)		12.16%	6.6
Ratio of net expenses to average net assets (4)		11.85%	6.6
Average debt outstanding	$	249,411,202	$ 116,377,04
Portfolio turnover		16%	2
Total amount of senior securities outstanding	$	263,000,000	$ 211,000,00
Asset coverage per unit (5)	$	2,037	$ 2,45

(1)The per share data was derived using weighted average shares outstanding during the year or period.

(2)The per share data for distributions reflects the actual amount of distributions paid during the year or period.

(3)Total return based on net asset value is calculated as the change in net asset value per share during the year or period, and reflects reinvestment of any distributions to common shar annualized.

(4)The computation of average net assets during the year or period is based on averaging net assets for the period reported. Ratio, excluding incentive fees, and nonrecurring expenses offering costs, is annualized. Net expenses include incentive fee waiver from the Adviser for the year ended December 31, 2023. Net expenses include expense reimbursements from October 1, 2021 (commencement of operations) through December 31, 2021.

(5)Asset coverage per unit is the ratio of the carrying value of the Company's consolidated total assets, less liabilities and indebtedness not represented by senior securities, to the agg representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.

(6)The amount shown at this caption is the balancing figure derived from the other figures in the schedule. The amount shown at this caption is derived from total change in net asset and differs from the amount calculated using average shares because of the timing of issuances of the Company's shares in relation to changes in net asset value during the year or pe

Commitments and Contingencies	12 Months Ended Dec. 31, 2023
Commitments and Contingencies Disclosure [Abstract]	
Commitments and Contingencies	

Note 10. Commitments and Contingencies

In the normal course of its business, the Company may enter into contracts that require it to make certain representations and warranties a general indemnifications. Given that these would involve future claims against the Company that

have not yet been made, the Company’s potential exposure under these arrangements is unknown. Based upon past experience, management expe these indemnification provisions to be remote.

From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings rela the Company’s rights under contracts with its portfolio companies. As of December 31, 2023, the Company is not aware of any pending or threate

See Note 3 for a discussion of the Company’s conditional reimbursement to the Adviser under the Expense Support Agreement.

The Company may, from time to time, enter into commitments to fund investments. As of December 31, 2023 and 2022, the Company ha outstanding commitments to fund investments in current portfolio companies:

	D 3 2
Unfunded delayed draw term loan commitments	$ 3,926,790
Unfunded revolver obligations	15,736,196
	$ 19,662,986

The Company maintains sufficient capacity to cover outstanding unfunded portfolio company commitments that the Company may be req

Senior Securities Asset Coverage	12 Months Ended Dec. 31, 2023
Line of Credit Facility [Abstract]	
Senior Securities Asset Coverage	

Note 11. Senior Securities Asset Coverage

Information about the Company's senior securities is shown in the table below for the year or period ended December 31, 2023, 2022 and

Class and Year	Total Amount Outstanding[1]	Asset Coverage Per Unit[2]	
Credit Facility			
December 31, 2023	263,000,000	2,037	—
December 31, 2022	211,000,000	2,450	—
December 31, 2021	117,000,000	2,664	—

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

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

(3)The amount to which such class of senior security would be entitled upon the Company's involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that be disclosed for certain types of senior securities.

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

Subsequent Events	12 Months Ended Dec. 31, 2023
Subsequent Events [Abstract]	
Subsequent Events	

Note 12. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these consolidated financial statements and has determined t subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in, the consolidated financial statements other th

On January 2, 2024, the Company, in connection with its private placement of the Company's common shares, issued 21,853 common sha amount of $0.5 million.

On February 9, 2024, we repurchased common shares in connection with our tender offer as follows:

Tender Offer Date		Tender Offer Expiration		Tender Offer	
January 12, 2024	February 9, 2024	736,400	$	24.36	677,139

(1)All repurchase requests were satisfied in full.

On March 1, 2024, the Board declared a quarterly dividend of $0.77 per share for the Company's shareholders of record as of March 5, 20 2024.

Significant Accounting Policies (Policies)	12 Months Ended Dec. 31, 2023
Accounting Policies [Abstract]	
Basis of Presentation	*Basis of Presentation* The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") pursuant to the requirements for reporting on Form 10-K and Regulation S-X, as appropriate. These consolidated financial statements ("consolidated financial statements") reflect adjustments that in the opinion of the Company are necessary for the fair presentation of the financial position and results of operations as of and for the periods presented herein. The Company is considered an investment company under U.S. GAAP and therefore applies the accounting and reporting guidance applicable to investment companies.
Use of Estimates	*Use of Estimates* The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual results could differ from those estimates, and such differences could be material.
Consolidation	*Consolidation* In accordance with U.S. GAAP guidance on consolidation, the Company will generally not consolidate its investment in a portfolio company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries, OFDL SPV, OFDL Blocker and OFDL Holdings, in its consolidated financial statements. All intercompany balances and transactions have been eliminated in consolidation.
Segments	*Segments* In accordance with U.S. GAAP guidance on segment reporting, the Company has determined that its operations comprise a single reporting segment.
Cash and Cash Equivalents and Restricted Cash	*Cash and Cash Equivalents and Restricted Cash* Cash consists of deposits held at a custodian bank. Cash equivalents consists of money market investments. The carrying amounts for money market investments approximate fair value. Restricted cash consists of deposits pledged as collateral. Cash, cash equivalents and restricted cash are held at major financial institutions and, at times, may exceed the insured limits under applicable law.
Investments	*Investments* Investment transactions are recorded on the trade date. Realized gains or losses on investments are calculated using the specific identification method as the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment without regard to unrealized appreciation or depreciation previously recognized, and include investments charged off during the period, net of recoveries. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation when gains or losses are recognized.
Valuation Procedures	*Valuation Procedures*

The Board has designated the Adviser as its “valuation designee” pursuant to Rule 2a-5 under the 1940 Act, and in that role the Adviser is responsible for performing fair value determinations relating to all of the Company’s investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. Although the Board designated the Adviser as “valuation designee,” the Board ultimately is responsible for fair value determinations under the 1940 Act.

Investments for which market quotations are readily available are typically valued at the average bid and ask prices of such market quotations, which are generally obtained from independent pricing services, broker-dealers or market makers. To validate market quotations, the Company will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities for which market quotations are not readily available or are deemed not to represent fair value, are valued at fair value as determined in good faith by the Adviser, in accordance with a valuation policy approved by the Board and a consistently applied valuation process. Accordingly, such investments go through the Company’s multi-step valuation process as described below. Investments purchased within the quarter before the valuation date may each be valued at cost, unless such valuation, in the judgment of the Adviser, does not represent fair value.

The Adviser undertakes a multi-step valuation process, which includes, among other procedures, the following:

•The Company’s quarterly valuation process begins with each portfolio company or investment being initially valued using certain inputs, among others, provided by the Adviser's investment professionals that are responsible for the portfolio investment;

•Preliminary valuation conclusions are then documented and discussed with the Adviser's senior investment team;

•At least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm. In each case, the Company’s independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments; and

•The Adviser then reviews the valuations and determine the fair value of each investment.

As part of the valuation process, the Adviser may consider other information and may use valuation methods including but not limited to (i) market quotes for similar investments, (ii) recent trading activity, (iii) discounting forecasted cash flows of the investment, (iv) models that consider the implied yields from comparable debt, (v) third party appraisals, (vi) sale negotiations and purchase offers received from independent parties and (vii) estimated value of underlying assets to be received in any liquidation or restructuring.

As part of the valuation process, the Adviser will primarily use the “income approach” by using a present value technique that discounts the estimated contractual cash flows. Discount rates applied to estimated contractual cash flows for an underlying asset vary by specific investment, industry, priority and nature of the debt security and are assessed relative to leveraged loan and high-yield bond indices at the valuation date. The use of market indices as part of the valuation methodology is subject to adjustment for many factors, including priority, collateral used as security, structure, performance and other quantitative and qualitative attributes of the

asset being valued. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Board or its delegates will consider whether the pricing indicated by the external event corroborates its valuation.

When the Company determines its NAV as of the last day of a month that is not also the last day of a calendar quarter, the Company intends to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the Adviser's valuation team will generally value such assets at the most recent quarterly valuation unless the Adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Adviser's valuation team determines such a change has occurred with respect to one or more investments, the Adviser's valuation team will determine whether to update the value for each relevant investment, using positive assurance from an independent valuation firm where applicable in accordance with our valuation policy, pursuant to authority delegated by the Board.

Financial Accounting Standards Board Accounting Standards Codification Topic 820: Fair Value Measurements and Disclosures ("ASC 820") specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level of information used in the valuation.

The Company classifies the inputs used to measure fair values into the following hierarchy:

•Level 1—Valuations are based on quoted prices in active markets for identical assets or liabilities that are accessible to the Company at the measurement date.

•Level 2—Valuations are based on similar assets or liabilities in active markets, or quoted prices identical or similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly and model-based valuation techniques for which all significant inputs are observable.

•Level 3—Valuations are based on inputs that are unobservable and significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models incorporating significant unobservable inputs, such as discounted cash flow models and other similar valuation techniques. The valuation of Level 3 assets and liabilities generally requires significant management judgment due to the inability to observe inputs to valuation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of observable 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 it considers factors specific to the investment.

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various additional criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company reviews pricing provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality, such as the depth of the relevant market relative to the size of the Company's position.

A determination of fair value involves subjective judgments and estimates and depends on the facts and circumstances present at each valuation date. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

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

Revenue Recognition

Revenue Recognition

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortization of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. The Company considers many factors relevant to an investment when placing it on or removing it from non-accrual status including, but not limited to, the delinquency status of the investment, economic and business conditions, the overall financial condition of the underlying investment, the value of the underlying collateral, bankruptcy status, if any, and any other facts or circumstances relevant to the investment. Accrued interest is generally reversed when a loan is placed on non-accrual status. Payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability of the outstanding principal and interest. Non-accrual loans may be restored to accrual status when past due principal and interest is paid current and are likely to remain current based on management's judgment.

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

Loan origination fees, original issue discount and market discount are capitalized, and the Company amortizes such amounts as interest income over the respective term of the loan or security. Upon the prepayment of a loan or security, any unamortized loan origination fees and original issue discount are recorded as interest income. The Company records prepayment premiums on loans and securities as fee income when it receives such amounts.

Payment-in-Kind Interest

Payment-in-Kind Interest

Payment-in-kind ("PIK") interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income and generally becomes due at maturity. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to shareholders in the form of distributions, even though the Company has not yet collected the cash.

Deferred Financing Costs

Deferred Financing Costs

Origination and other expenses related to the Company's revolving credit facility are recorded as deferred financing costs and amortized as part of interest expense using the straight-line method over the stated life of the debt instrument.

Organization and Offering Costs

Organization and Offering Costs

Organization costs include, among other things, the cost of incorporating, including the cost of legal services, printing, consulting services and other fees pertaining to the Company's organization. Costs associated with the organization of the Company are expensed as incurred. Offering costs include legal expenses related to the preparation of the Company's private placement memorandum in connection with the Company's offering of common shares. Offering costs are capitalized as deferred offering expenses and are amortized over twelve months from incurrence.

Earnings per Share

Earnings per Share

Basic earnings per share is calculated by dividing net income or loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated in the same manner, with further adjustments to reflect the dilutive effect of common share equivalents outstanding.

Income Taxes

Income Taxes

The Company has elected to be regulated as a BDC under the 1940 Act. The Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a RIC. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income or excise taxes on any ordinary income or capital gains that it distributes at least annually

to its shareholders as distributions. Rather, any tax liability related to income earned and distributed would represent obligations of the Company's investors and would not be reflected in the consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more likely than not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more likely than not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source of income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses.

In addition, based on the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of capital gains in excess of capital losses (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. For this purpose, however, any net ordinary income or capital gains retained by the Company that is subject to corporate income tax is considered to have been distributed. The Company, at its discretion, may carry forward taxable income in excess of calendar year distributions and pay a 4% nondeductible U.S. federal excise tax on this income.

The Company has analyzed the tax positions taken on federal and state income tax returns for all open tax years and has concluded that no provision for income tax for uncertain tax positions is required in the Company's consolidated financial statements. The Company's major tax jurisdictions are U.S. federal, New York State, and foreign jurisdictions where the Company makes significant investments. The Company's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Distributions to Common Shareholders

Distributions to Common Shareholders

Distributions to the Company's shareholders are recorded on the record date. The amount to be paid out as a distribution is determined by the Board and is generally based upon earnings estimated by the Adviser. Net realized capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains.

The Company has adopted an "opt out" distribution reinvestment plan ("DRP") for its shareholders. As a result, if the Company makes a cash distribution, its shareholders will have their cash distributions reinvested in additional shares of the Company including fractional shares as necessary, unless they specifically "opt out" of the DRP to receive the distribution in cash. Under the DRP, cash distributions to participating shareholders will be reinvested in additional shares of the Company at a purchase price equal to the net asset value per share as of the last day of the calendar quarter immediately preceding the date such distribution was declared.

The Company may distribute taxable distributions that are payable in cash or shares at the election of each shareholder. Under certain applicable provisions of the Code and the U.S. Treasury regulations, distributions payable in cash or in shares of stock at the election of shareholders are treated as taxable distributions. As a result, a U.S. shareholder may be required to pay tax with respect to such distributions in excess of any cash received. If a U.S. shareholder sells the shares it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the distribution, depending on the market price of the Company's shares at the time of the sale. Furthermore, with respect to non-U.S. shareholders, the Company may be required to withhold U.S. tax with respect to such distributions, including in respect of all or a portion of such distribution that is payable in shares.

Foreign Currency Translation

Foreign Currency Translation

Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (1) all assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the date of valuation; and (2) purchases and sales of investments, borrowings and repayments of such borrowings, and income and expense items denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates. The portion of gains and losses on foreign investments resulting from fluctuations in foreign currencies is included in net realized and unrealized gain or loss from investments.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Related Party Transaction (Tables)	12 Months Ended Dec. 31, 2023

Related Party Transactions [Abstract]

Summary of Expense Payment Subject to Reimbursement

The following table summarizes the Expense Payments that may be subject to reimbursement pursuant to the Expense Support Agreement:

	Quarter Ended	Expense Payment Received from the Adviser	
December 31, 2021	$ 2,858,000	$ 1,459,766	$ 1,398

Investments and Fair Value Measurements (Tables)

12 Months Ended Dec. 31, 2023

Investments, Debt and Equity Securities [Abstract]

Schedule of Investment Portfolio at Amortized Cost and Fair Value

The following table summarizes the composition of the Company’s investment portfolio at amortized cost and fair value as of December 3

			December 31, 2023			
			Amortized Cost			
Senior Secured Loans	$	532,378,544	$	526,032,489	$	501,621
Equity		9,585,173		7,033,311		9,182
Total Investments	$	541,963,717	$	533,065,800	$	510,803

Schedule of Investment Portfolio by Industry and Geographic Composition

The following tables summarize the industry and geographic composition of the Company’s investment portfolio based on fair value as of 2022:

		December 31, 2023			
		Fair Value			
Automotive	$	19,279,402	3.6%	$	18,641
Beverage, Food & Tobacco		16,823,761	3.2%		
Business Services		87,305,356	16.4%		71,864
Chemicals, Plastics & Rubber		—	—%		6,299
Construction & Building		13,446,800	2.5%		13,891
Consumer Goods: Durable		51,235,893	9.6%		52,528
Consumer Goods: Non-durable		42,071,990	7.9%		42,386
Consumer Services		8,699,485	1.6%		9,694
Forest Products & Paper		10,917,405	2.0%		11,681
Healthcare & Pharmaceuticals		94,446,748	17.8%		97,294
High Tech Industries		90,843,387	17.1%		85,401
Insurance		29,096,663	5.5%		
Sovereign & Public Finance		33,027,815	6.2%		53,948
Transportation: Cargo		20,504,652	3.8%		20,953
Wholesale		15,366,443	2.8%		20,355
Total Investments	**$**	**533,065,800**	**100.0%**	**$**	**504,942**

		December 31, 2023			
		Fair Value			
United States	$	531,815,989	99.8%	$	493,799
Canada		1,249,811	0.2%		11,143
Total Investments	**$**	**533,065,800**	**100.0%**	**$**	**504,942**

Summary of Fair Value Hierarchy of Investment Portfolio

The following table summarizes the fair value hierarchy of the Company’s investment portfolio as of December 31, 2023:

			Level 1			
Senior Secured Loans	$	—	$	16,921,875	$	509,110
Equity		—		—		7,033
Total Investments	$	—	$	16,921,875	$	516,143

The following table summarizes the fair value hierarchy of the Company’s investment portfolio as of December 31, 2022:

			Level 1			
Senior Secured Loans	$	—	$	17,733,300	$	478,620
Equity		—		—		8,588
Total Investments	$	—	$	17,733,300	$	487,209

Summary of Changes in Fair Value of Investments for Which Level 3 Inputs Were Used to Determine Fair Value

The following table presents changes in the fair value of investments for which Level 3 inputs were used to determine the fair value for th 31, 2023:

Senior Secured Loans

Balance as of January 1, 2023	$	478,620,993	$	8,588,30
Purchases and drawdowns of investments		107,863,849		403,02
Proceeds from principal pre-payments and sales of investments		(56,107,885)		–
Payment-in-kind		1,556,095		–
Net accretion of discount on investments		1,830,325		–
Net change in unrealized appreciation (depreciation) on investments		(725,499)		(1,958,01
Net realized gain (loss) on investments		204,767		–
Transfers into Level 3 [(1)]		—		–
Transfers out of Level 3 [(1)]		(24,132,031)		–
Balance as of December 31, 2023	$	509,110,614	$	7,033,31
Net change in unrealized appreciation (depreciation) on Level 3 investments still held	$	(1,841,457)	$	(1,958,01

The following table presents changes in the fair value of investments for which Level 3 inputs were used to determine the fair value for th
31, 2022:

		Senior Secured Loans		
Balance as of January 1, 2022	$	221,562,845	$	4,585,75
Purchases and drawdowns of investments		329,509,984		4,602,48
Proceeds from principal pre-payments and sales of investments		(72,858,271)		–
Payment-in-kind		1,878,423		–
Net accretion of discount on investments		1,390,622		–
Net change in unrealized appreciation (depreciation) on investments		(3,703,340)		(599,93
Net realized gain (loss) on investments		840,730		–
Transfers into Level 3		—		–
Transfers out of Level 3		—		–
Balance as of December 31, 2022	$	478,620,993	$	8,588,30
Net change in unrealized appreciation (depreciation) on Level 3 investments still held	$	(3,703,340)	$	(599,93

Summary of Valuation Techniques and Significant Unobservable Inputs Used in Valuation of Level 3 Investments

The valuation techniques and significant unobservable inputs used in the valuation of Level 3 investments as of December 31, 2023 were

	Investment type	Fair Value		
Senior Secured Loans	$ 382,741,551	Discounted cash flow	Discount rate	6.2% - 1 (
	76,718,361	Yield analysis	Market yield	11.2% - (
	49,650,702	Recent transactions	Transaction price	
Equity	7,033,311	Enterprise value waterfall	EBITDA multiple	12.5x -
	$ 516,143,925			

The valuation techniques and significant unobservable inputs used in the valuation of Level 3 investments as of December 31, 2022 were

	Investment type	Fair Value		
Senior Secured Loans	$ 280,648,742	Discounted cash flow	Discount rate	6.9% -
	145,565,023	Yield analysis	Market yield	10.2% - (
	52,407,228	Recent transactions	Transaction price	97.5 - 98.0
Equity	7,088,300	Enterprise value waterfall	EBITDA multiple	13.5x -
	1,500,000	Recent transactions	Transaction price	100.0
	$ 487,209,293			

Borrowings (Tables)	12 Months Ended Dec. 31, 2023
Debt Instruments [Abstract]	
Summary of Debt Obligations	Debt obligations consisted of the following as of December 31, 2023 and 2022:

	December 31, 2023				
	Total Borrowing Capacity				
SPV Facility	$	340,000,000	$	263,000,000	$	340,000
Revolving Onex Loan		—		—		80,000
Revolving OCF II Loan		80,000,000		—		
	$	420,000,000	$	263,000,000	$	420,000

Schedule of Components of Interest Expense	For the year or period ended December 31, 2023, 2022, and 2021, the components of interest expense were as follows:

	Year Ended Decembe			
	2023			
Interest expense	$	19,511,283	$	6,085,98
Amortization of deferred financing costs		1,111,667		834,68
Total interest and credit facility expense	$	20,622,950	$	6,920,66
Average debt outstanding	$	249,411,202	$	116,377,04
Weighted average interest rate		7.1%		5.

Share Transactions (Tables)

	12 Months Ended Dec. 31, 2023

Stockholders' Equity Note [Abstract]

Summary of Total Shares Issued and Proceeds Received

The following table summarizes the total shares issued and proceeds received during the year ended December 31, 2023:

Period Ended	Shares Issued	
March 31, 2023	44,339	$
June 30, 2023	18,186	
September 30, 2023	637,710	
December 31, 2023	38,744	
	738,979	$

The following table summarizes the total shares issued and proceeds received during the year ended December 31, 2022:

Period Ended	Shares Issued	
March 31, 2022	2,514,909	$
June 30, 2022	864,352	
September 30, 2022	519,027	
December 31, 2022	246,091	
	4,144,379	$

The following table summarizes the total shares issued and proceeds received during the period ended December 31, 2021:

Period Ended	Shares Issued	
December 31, 2021	7,692,345	$
	7,692,345	$

Summary of Distribution Declarations and Common Shares Issued Pursuant to Distribution Reinvestment Plan

The following table summarizes the distribution declarations and common shares issued pursuant to the dividend reinvestment plan for th
31, 2023:

Date Declared	Record Date	Payment Date		
March 2, 2023	March 2, 2023	March 23, 2023	$ 0.58	$ 7,007,486
May 11, 2023	May 16, 2023	June 22, 2023	0.60	7,037,746
August 9, 2023	August 15, 2023	September 21, 2023	0.70	7,717,295
November 8, 2023	November 8, 2023	December 21, 2023	0.77	8,441,950
December 7, 2023	December 7, 2023	December 21, 2023	0.17	1,863,807
			$ 2.82	$ 32,068,284

The following table summarizes the distribution declarations and common shares issued pursuant to the dividend reinvestment plan for th
31, 2022:

Date Declared	Record Date	Payment Date		
March 29, 2022	March 29, 2022	April 29, 2022	$ 0.34	$ 3,497,617
May 12, 2022	May 12, 2022	June 24, 2022	0.39	4,380,471
August 11, 2022	August 15, 2022	September 28, 2022	0.56	6,642,777
November 16, 2022	November 16, 2022	December 21, 2022	0.58	7,120,089
			$ 1.87	$ 21,640,954

The following table summarizes the distribution declarations and common shares issued pursuant to the dividend reinvestment plan for th
31, 2021:

Date Declared	Record Date	Payment Date		
December 20, 2021	December 20, 2021	December 21, 2021	$ 0.27	$ 2,076,931
			$ 0.27	$ 2,076,931

Summary of Share Repurchases

The following table presents the share repurchases completed during the year ended December 31, 2023:

Tender Offer Date	Tender Offer Expiration	Tender Offer

January 13, 2023	February 10, 2023	622,786	$	24.56	418,189
April 17, 2023	May 12, 2023	613,037	$	24.47	549,357
July 17, 2023	August 11, 2023	1,786,378	$	24.61	1,515,317
October 13, 2023	November 9, 2023	560,843	$	24.52	292,023
					2,774,886

(1)All repurchase requests were satisfied in full.

Earnings Per Share (Tables)

Earnings Per Share [Abstract]	**12 Months Ended Dec. 31, 2023**
Summary of Computation of Basic and Diluted Earnings Per Common Share	The following table sets forth the computation of basic and diluted earnings per common share for the year or period ended December 31,

	Year Ended Decemb			
	2023			
Net increase in net assets resulting from operations	$	29,789,927	$	16,159,97
Weighted average common shares outstanding—basic and diluted		11,778,339		11,392,98
Net increase in net assets resulting from operations per common share—basic and diluted	$	2.53	$	1.4

Income Taxes (Tables)	12 Months Ended Dec. 31, 2023
Income Tax Disclosure [Abstract]	
Summary of Reconciliation of Increase in Net Assets from Operations to Taxable Income	The following table reconciles increase in net assets resulting from operations to taxable income for the year or period ended December 3

		Year Ended Decembe
	2023	
Increase in net assets resulting from operations	$ 29,789,927	$ 16,159,97
Adjustments:		
Net change in unrealized depreciation on investments	3,036,660	5,604,97
Other expenses not currently deductible	—	–
Other book-tax differences	95,093	–
Taxable income	$ 32,921,680	$ 21,764,95

Summary of Tax Character of Distributions Paid and Components of Distributable Earnings

The tax character of distributions paid during the year or period ended December 31, 2023, 2022 and 2021 were as follows:

		Year Ended Decembe
	2023	
Ordinary Income	$ 32,068,284	$ 21,640,95
Capital Gains	—	–
Total distributions paid	$ 32,068,284	$ 21,640,95

As of December 31, 2023 and 2022, the components of distributable earnings on a tax basis were as follows:

		Year Ended Decembe
	2023	
Undistributed net investment income	$ 996,302	$ 142,90
Total distributable earnings	$ 996,302	$ 142,90

Financial Highlights (Tables)

12 Months Ended
Dec. 31, 2023

Investment Company, Financial Highlights [Abstract]

Schedule of Financial Highlights

The following are the financial highlights for the year or period ended December 31, 2023, 2022 and 2021:

			Year Ended Decemb	
			2023	
	Per share data:			
Net asset value, beginning of period	$	24.56	$	25.0
	Results of operations:			
Net investment income (loss) [(1)]		2.72		1.8
Net realized and unrealized gain (loss) [(6)]		(0.10)		(0.4
Net increase (decrease) in net assets resulting from operations [(1)]		2.62		1.3
	Shareholder distributions: [(2)]			
Distributions from net investment income		(2.82)		(1.8
Net decrease in net assets resulting from shareholder distributions		(2.82)		(1.8
Net asset value, end of period	$	24.36	$	24.5
Shares outstanding, end of period		11,196,319		12,455,72
Total return based on net asset value [(3)]		11.08%		5.7
	Ratio/ Supplemental Data:			
Net assets, end of period	$	272,701,309	$	305,912,77
Ratio of net investment income (loss) to average net assets [(4)]		10.98%		8.0
Ratio of total expenses to average net assets [(4)]		12.16%		6.6
Ratio of net expenses to average net assets [(4)]		11.85%		6.6
Average debt outstanding	$	249,411,202	$	116,377,04
Portfolio turnover		16%		2
Total amount of senior securities outstanding	$	263,000,000	$	211,000,00
Asset coverage per unit [(5)]	$	2,037	$	2,45

(1)The per share data was derived using weighted average shares outstanding during the year or period.

(2)The per share data for distributions reflects the actual amount of distributions paid during the year or period.

(3)Total return based on net asset value is calculated as the change in net asset value per share during the year or period, and reflects reinvestment of any distributions to common shar annualized.

(4)The computation of average net assets during the year or period is based on averaging net assets for the period reported. Ratio, excluding incentive fees, and nonrecurring expenses offering costs, is annualized. Net expenses include incentive fee waiver from the Adviser for the year ended December 31, 2023. Net expenses include expense reimbursements from October 1, 2021 (commencement of operations) through December 31, 2021.

(5)Asset coverage per unit is the ratio of the carrying value of the Company's consolidated total assets, less liabilities and indebtedness not represented by senior securities, to the agg representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.

(6)The amount shown at this caption is the balancing figure derived from the other figures in the schedule. The amount shown at this caption is derived from total change in net asset and differs from the amount calculated using average shares because of the timing of issuances of the Company's shares in relation to changes in net asset value during the year or pe

Commitments and Contingencies (Tables)

12 Months Ended Dec. 31, 2023

Commitments and Contingencies Disclosure [Abstract]

Schedule of Outstanding Commitments to Fund Investments

As of December 31, 2023 and 2022, the Company had the following outstanding commitments to fund investments in current portfolio companie

		D 3 2
Unfunded delayed draw term loan commitments	$	3,926,790
Unfunded revolver obligations		15,736,196
	$	19,662,986

Senior Securities Asset Coverage (Tables)

Line of Credit Facility [Abstract]

Summary of Information about Senior Securities

12 Months Ended Dec. 31, 2023

Information about the Company's senior securities is shown in the table below for the year or period ended December 31, 2023, 2022 and

Class and Year	Total Amount Outstanding(1)	Asset Coverage Per Unit(2)	
Credit Facility			
December 31, 2023	263,000,000	2,037	—
December 31, 2022	211,000,000	2,450	—
December 31, 2021	117,000,000	2,664	—

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

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

(3)The amount to which such class of senior security would be entitled upon the Company's involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that be disclosed for certain types of senior securities.

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

Subsequent Events (Tables)

	12 Months Ended Dec. 31, 2023
Subsequent Event [Line Items]	
Summary of Share Repurchases	The following table presents the share repurchases completed during the year ended December 31, 2023:

Tender Offer Date		Tender Offer Expiration		Tender Offer	
January 13, 2023	February 10, 2023	622,786	$	24.56	418,189
April 17, 2023	May 12, 2023	613,037	$	24.47	549,357
July 17, 2023	August 11, 2023	1,786,378	$	24.61	1,515,317
October 13, 2023	November 9, 2023	560,843	$	24.52	292,023
					2,774,886

(1)All repurchase requests were satisfied in full.

Tender Offer	
Subsequent Event [Line Items]	
Summary of Share Repurchases	On February 9, 2024, we repurchased common shares in connection with our tender offer as follows:

Tender Offer Date		Tender Offer Expiration		Tender Offer	
January 12, 2024	February 9, 2024	736,400	$	24.36	677,139

(1)All repurchase requests were satisfied in full.

Significant Accounting Policies - Additional Information (Details)	12 Months Ended Dec. 31, 2023 USD ($) Segment
Accounting Policies [Abstract]	
Number of reporting segment | Segment	1
Minimum percentage of investment company taxable income distribute to shareholders for each taxable year to qualify for RIC tax treatment	90.00%
Percentage of nondeductible federal excise tax on undistributed income	4.00%
Description of excise tax distribution requirements	Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of capital gains in excess of capital losses (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. For this purpose, however, any net ordinary income or capital gains retained by the Company that is subject to corporate income tax is considered to have been distributed. The Company, at its discretion, may carry forward taxable income in excess of calendar year distributions and pay a 4% nondeductible U.S. federal excise tax on this income.
Provision for income tax for uncertain tax positions | $	$ 0
Foreign currency translation, description	Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (1) all assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the date of valuation; and (2) purchases and sales of investments, borrowings and repayments of such borrowings, and income and expense items denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates. The portion of gains and losses on foreign investments resulting from fluctuations in foreign currencies is included in net realized and unrealized gain or loss from investments.

Related Party Transactions - Additional Information (Details) - USD ($)	Oct. 01, 2023	Jul. 01, 2023	May 05, 2023	Sep. 08, 2022	3 Months Ended Dec. 31, 2021	6 Months Ended Jun. 30, 2023	9 Months Ended Sep. 30, 2023	12 Months Ended Dec. 31, 2023	12 Months Ended Dec. 31, 2022	12 Months Ended Dec. 31, 2021
Related Party Transaction [Line Items]										
Administrative fees					$ 140,000			$ 1,112,000	$ 1,139,325	
Percentage of incentive fee on capital gains	12.50%						15.00%			
Management fee					$ 761,633			$ 5,037,244	5,383,193	
Subordinated incentive fee	0.00%							0.00%		
Percentage of pre incentive fee net investment income	100.00%							100.00%		
Incentive fee percentage of pre incentive net fee investment income	15.00%							15.00%		
Incentive fees								$ 6,010,349	1,725,588	$ 0
Incentive fee waiver								900,000		
Maximum outstanding principal amount of loan								$ 420,000,000	$ 420,000,000	
Percentage of management fee to be payable on net assets		1.25%								
Maximum										
Related Party Transaction [Line Items]										
Incentive fee percentage of pre incentive net fee investment income	15.00%							15.00%		
Minimum										
Related Party Transaction [Line Items]										
Incentive fee percentage of pre incentive net fee investment income	12.50%							12.50%		
Onex Falcon Investment Advisors, LLC										
Related Party Transaction [Line Items]										
Number of shares held by affiliated entity								653,383	65	
Percentage of shares held by affiliated entitie								5.80%	0.001%	
Onex Credit Finance Corporation										
Related Party Transaction [Line Items]										
Maximum outstanding principal amount of loan				$ 80,000,000						
Line of credit term				2 years						

Onex Credit Finance II Corporation					
Related Party Transaction [Line Items]					
Maximum outstanding principal amount of loan	$ 80,000,000				
Line of credit term	2 years				
Line of credit, Interest rate description			SOFR plus a spread of 2.60%		
SOFR | Onex Credit Finance Corporation					
Related Party Transaction [Line Items]					
Interest on loan		2.60%			
Line of credit, Interest rate description			SOFR plus a spread of 2.60%		
SOFR | Onex Credit Finance II Corporation					
Related Party Transaction [Line Items]					
Interest on loan	2.60%				
Administration Agreement					
Related Party Transaction [Line Items]					
Administrative fees			$ 1,100,000	$ 1,100,000	100,000
Investment Advisory Agreement					
Related Party Transaction [Line Items]					
Investment advisory agreement terms			The Investment Advisory Agreement will be in effect for a period of two years from its effective date and will remain in effect from year-to-year thereafter if approved annually by (i) the vote of the Board, or by the vote of a majority of the outstanding voting securities of		

		the Company, and (ii) the vote of a majority of the Company’s Board who are not parties to the Investment Advisory Agreement or “interested persons” of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. The Investment Advisory Agreement may be terminated at any time, without the payment of any penalty, upon 60 days’ written notice and, in certain circumstances, upon 120 days’ written notice, by the vote of a majority of the outstanding voting shares of the Company or by the vote of the Board or by the Adviser.		
Investment advisory agreement effective term		2 years		
Annual Rate of Percentage of Assets	1.25%			
Management fee		$ 5,000,000	$ 5,400,000	$ 800,000
Incentive Fee, Description		The incentive fee consists of		

	two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on the Company’s income (such fee referred to herein as the “Subordinated Incentive Fee on Income”) and a portion is based on the Company’s capital gains (such fee referred to herein as the “Incentive Fee on Capital Gains”)
Organization and offering costs	$ 800,000

Related Party Transaction - Summary of Expense Payment Subject to Reimbursement (Details)	12 Months Ended
	Dec. 31, 2021 USD ($)
Noninterest Expense [Abstract]	
Advisor Expense Payment	$ 2,858,000
Reimbursement payment made to adviser	1,459,766
Unreimbursed expense payment	$ 1,398,234
Eligible Reimbursement Period	Dec. 31, 2024

Investments and Fair Value Measurements - Schedule of Investment Portfolio at Amortized cost and Fair Value (Details) - USD ($)	Dec. 31, 2023	Dec. 31, 2022
Summary of Investment Holdings [Line Items]		
Amortized Cost	$ 541,963,717	$ 510,803,850
Fair Value	533,065,800	504,942,593
Senior Secured Loans		
Summary of Investment Holdings [Line Items]		
Amortized Cost	532,378,544	501,621,705
Fair Value	526,032,489	496,354,293
Equity		
Summary of Investment Holdings [Line Items]		
Amortized Cost	9,585,173	9,182,145
Fair Value	$ 7,033,311	$ 8,588,300

Investments and Fair Value Measurements - Schedule of Investment Portfolio by Industry (Details) - USD ($)	Dec. 31, 2023	Dec. 31, 2022
Summary of Investment Holdings [Line Items]		
Fair Value	$ 533,065,800	$ 504,942,593
Percentage	100.00%	100.00%
Automotive		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 19,279,402	$ 18,641,767
Percentage	3.60%	3.70%
Beverage, Food & Tobacco		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 16,823,761	
Percentage	3.20%	
Business Services		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 87,305,356	$ 71,864,705
Percentage	16.40%	14.20%
Chemicals, Plastics & Rubber		
Summary of Investment Holdings [Line Items]		
Fair Value		$ 6,299,949
Percentage		1.20%
Construction & Building		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 13,446,800	$ 13,891,279
Percentage	2.50%	2.80%
Consumer Goods: Durable		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 51,235,893	$ 52,528,261
Percentage	9.60%	10.40%
Consumer Goods: Non-durable		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 42,071,990	$ 42,386,720
Percentage	7.90%	8.40%
Consumer Services		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 8,699,485	$ 9,694,347
Percentage	1.60%	1.90%
Forest Products & Paper		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 10,917,405	$ 11,681,141
Percentage	2.00%	2.30%
Healthcare & Pharmaceuticals		

Summary of Investment Holdings [Line Items]		
Fair Value	$ 94,446,748	$ 97,294,977
Percentage	17.80%	19.40%
High Tech Industries		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 90,843,387	$ 85,401,792
Percentage	17.10%	16.90%
Insurance		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 29,096,663	
Percentage	5.50%	
Sovereign & Public Finance		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 33,027,815	$ 53,948,701
Percentage	6.20%	10.70%
Transportation: Cargo		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 20,504,652	$ 20,953,208
Percentage	3.80%	4.10%
Wholesale		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 15,366,443	$ 20,355,746
Percentage	2.80%	4.00%

Investments and Fair Value Measurements - Schedule of Investment Portfolio by Geographic Composition (Details) - USD ($)	Dec. 31, 2023	Dec. 31, 2022
Summary of Investment Holdings [Line Items]		
Fair Value	$ 533,065,800	$ 504,942,593
Percentage	100.00%	100.00%
United States		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 531,815,989	$ 493,799,332
Percentage	99.80%	97.80%
Canada		
Summary of Investment Holdings [Line Items]		
Fair Value	$ 1,249,811	$ 11,143,261
Percentage	0.20%	2.20%

Investments and Fair Value Measurements - Summary of Fair Value Hierarchy of Investment Portfolio (Details) - USD ($)	Dec. 31, 2023	Dec. 31, 2022
Summary of Investment Holdings [Line Items]		
Total Investments	$ 533,065,800	$ 504,942,593
Level 2		
Summary of Investment Holdings [Line Items]		
Total Investments	16,921,875	17,733,300
Level 3		
Summary of Investment Holdings [Line Items]		
Total Investments	516,143,925	487,209,293
Senior Secured Loans		
Summary of Investment Holdings [Line Items]		
Total Investments	526,032,489	496,354,293
Senior Secured Loans	Level 2		
Summary of Investment Holdings [Line Items]		
Total Investments	16,921,875	17,733,300
Senior Secured Loans	Level 3		
Summary of Investment Holdings [Line Items]		
Total Investments	509,110,614	478,620,993
Equity		
Summary of Investment Holdings [Line Items]		
Total Investments	7,033,311	8,588,300
Equity	Level 3		
Summary of Investment Holdings [Line Items]		
Total Investments	$ 7,033,311	$ 8,588,300

Investments and Fair Value Measurements - Summary of Changes in Fair Value of Investments for Which Level 3 Inputs Were Used to Determine Fair Value (Details) - Level 3 - USD ($)	12 Months Ended	
	Dec. 31, 2023	Dec. 31, 2022
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Balance as of January 1	$ 487,209,293	$ 226,148,595
Purchases and drawdowns of investments	108,266,876	334,112,467
Proceeds from principal pre-payments and sales of investments	(56,107,885)	(72,858,271)
Payment-in-kind	1,556,095	1,878,423
Net accretion of discount on investments	1,830,325	1,390,622
Net change in unrealized appreciation (depreciation) on investments	(2,683,515)	(4,303,273)
Net realized gain (loss) on investments	204,767	840,730
Transfers out of Level 3	(24,132,031)	
Balance as of December 31	516,143,925	487,209,293
Net change in unrealized appreciation (depreciation) on Level 3 investments still held	(3,799,473)	(4,303,273)
Senior Secured Loans		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Balance as of January 1	478,620,993	221,562,845
Purchases and drawdowns of investments	107,863,849	329,509,984
Proceeds from principal pre-payments and sales of investments	(56,107,885)	(72,858,271)
Payment-in-kind	1,556,095	1,878,423
Net accretion of discount on investments	1,830,325	1,390,622
Net change in unrealized appreciation (depreciation) on investments	(725,499)	(3,703,340)
Net realized gain (loss) on investments	204,767	840,730
Transfers out of Level 3	(24,132,031)	
Balance as of December 31	509,110,614	478,620,993
Net change in unrealized appreciation (depreciation) on Level 3 investments still held	$ (1,841,457)	$ (3,703,340)
Fair Value, Asset, Recurring Basis, Still Held, Unrealized Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration]	Realized And Unrealized Gain Loss Net	Realized And Unrealized Gain Loss Net
Equity		
Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]		
Balance as of January 1	$ 8,588,300	$ 4,585,750
Purchases and drawdowns of investments	403,027	4,602,483
Net change in unrealized appreciation (depreciation) on investments	(1,958,016)	(599,933)
Balance as of December 31	7,033,311	8,588,300

Net change in unrealized appreciation (depreciation) on Level 3 investments still held	$ (1,958,016)	$ (599,933)

Investments and Fair Value Measurements - Summary of Valuation Techniques and Significant Unobservable Inputs Used in Valuation of Level 3 Investments (Details) - Level 3	12 Months Ended	
	Dec. 31, 2023 USD ($)	Dec. 31, 2022 USD ($)
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Fair Value	$ 516,143,925	$ 487,209,293
Senior Secured Loans | Discounted Cash Flow | Discount Rate		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Fair Value	$ 382,741,551	$ 280,648,742
Impact to valuation from an increase in input	Decrease	Decrease
Senior Secured Loans | Discounted Cash Flow | Discount Rate | Minimum		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range	6.2	6.9
Senior Secured Loans | Discounted Cash Flow | Discount Rate | Maximum		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range	108.9	12
Senior Secured Loans | Discounted Cash Flow | Discount Rate | Weighted Average		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range	12.4	9.5
Senior Secured Loans | Yield Analysis | Market Yield		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Fair Value	$ 76,718,361	$ 145,565,023
Impact to valuation from an increase in input	Decrease	Decrease
Senior Secured Loans | Yield Analysis | Market Yield | Minimum		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range	11.2	10.2
Senior Secured Loans | Yield Analysis | Market Yield | Maximum		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range	16.4	12.3
Senior Secured Loans | Yield Analysis | Market Yield | Weighted Average		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range	12.6	11.4
Senior Secured Loans | Recent Transactions | Transaction Price		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Fair Value	$ 49,650,702	$ 52,407,228
Senior Secured Loans | Recent Transactions | Transaction Price | Minimum		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range		97.5
Senior Secured Loans | Recent Transactions | Transaction Price | Maximum		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range		98

Senior Secured Loans | Recent Transactions | Transaction Price | Weighted Average		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range		97.75
Equity | Recent Transactions | Transaction Price		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Fair Value		$ 1,500,000
Range		100
Equity | Recent Transactions | Transaction Price | Weighted Average		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range		100
Equity | Enterprise Value Waterfall | EBITDA Multiple		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Fair Value	$ 7,033,311	$ 7,088,300
Impact to valuation from an increase in input	Increase	Increase
Equity | Enterprise Value Waterfall | EBITDA Multiple | Minimum		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range	12.5	13.5
Equity | Enterprise Value Waterfall | EBITDA Multiple | Maximum		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range	15.4	16.2
Equity | Enterprise Value Waterfall | EBITDA Multiple | Weighted Average		
Fair Value Measurement Inputs and Valuation Techniques [Line Items]		
Range	14.2	15.3

Borrowings - Additional Information (Details) - SPV Facility - Onex Falcon Direct Lending BDC SPV LLC - USD ($) $ in Millions			1 Months Ended	3 Months Ended	6 Months Ended		12 Months Ended	
	Jul. 14, 2022	Oct. 04, 2021	Jul. 13, 2022	Jun. 27, 2022	Jan. 13, 2023	Apr. 04, 2022	Dec. 31, 2023	Apr. 04, 2023
Debt Instrument [Line Items]								
Amount available under credit facility		$ 100.0						$ 340.0
Minimum commitment fee percentage	0.20%		75.00%	37.50%		0.00%		
Line of credit facility, Commitment fee description							OFDL SPV will also pay an unused commitment fee at rate of (1) 1.00% if the amount drawn under the SPV Facility is less than the minimum commitment usage (the “Minimum Commitment Usage”) and (2) 0.40% if the amount drawn under the SPV Facility is greater than or equal to the Minimum Commitment Usage. The Minimum Commitment Usage is equal to (1) 0.0% for the first six months ended April 4, 2022; (2) 37.5% for the period from April 5, 2022 through June 27, 2022; (3) 75% for the period from June 28, 2022 through July 13, 2022; (4) $150.0 million for the period from July 14, 2022 through January 13, 2023; and (5) $255.0 million thereafter. The Company also pays a fee of 0.20% per annum on the outstanding balance under the SPV Facility beginning on July 14, 2022. The SPV Facility terminates on October 2, 2026.	
Commitment fee amount					$ 150.0		$ 255.0	
Minimum								
Debt Instrument [Line Items]								

Unused commitment fee percentage	0.40%	
Maximum		
Debt Instrument [Line Items]		
Unused commitment fee percentage	1.00%	
SOFR		
Debt Instrument [Line Items]		
Debt instrument interest rate description		SOFR plus a spread of 1.75%
SOFR | Minimum		
Debt Instrument [Line Items]		
Interest on loan	1.75%	
SOFR | Maximum		
Debt Instrument [Line Items]		
Interest on loan	2.40%	

Borrowings - Summary of Debt Obligations (Details) - USD ($)	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Debt Instrument [Line Items]			
Total Borrowing Capacity	$ 420,000,000	$ 420,000,000	
Principal Outstanding	263,000,000	211,000,000	$ 117,000,000
SPV Facility			
Debt Instrument [Line Items]			
Total Borrowing Capacity	340,000,000	340,000,000	
Principal Outstanding	263,000,000	211,000,000	
Revolving Onex Loan			
Debt Instrument [Line Items]			
Total Borrowing Capacity		$ 80,000,000	
Revolving OCF II Loan			
Debt Instrument [Line Items]			
Total Borrowing Capacity	$ 80,000,000		

Borrowings - Schedule of Components of Interest Expense (Details) - USD ($)	3 Months Ended	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022
Interest Expense, Debt [Abstract]			
Interest expense	$ 154,636	$ 19,511,283	$ 6,085,980
Amortization of deferred financing costs	93,782	1,111,667	834,681
Total interest and credit facility expense	248,418	20,622,950	6,920,661
Average debt outstanding	$ 11,197,826	$ 249,411,202	$ 116,377,049
Weighted average interest rate	2.40%	7.10%	5.20%

Share Transactions - Additional Information (Details) - $ / shares	3 Months Ended Mar. 31, 2023	Dec. 31, 2023	Dec. 31, 2022
Deferred Compensation Arrangement with Individual, Share-Based Payments [Line Items]			
Common shares, par value		$ 0.001	$ 0.001
Maximum			
Deferred Compensation Arrangement with Individual, Share-Based Payments [Line Items]			
Share repurchase outstanding percentage	5.00%		

Share Transactions - Summary of Total Shares Issued and Proceeds (Details) - USD ($)	3 Months Ended									12 Months Ended		
	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Share Transactions [Abstract]												
Common shares issued	38,744	637,710	18,186	44,339	246,091	519,027	864,352	2,514,909	7,692,345	738,979	4,144,379	7,692,345
Proceeds Received	$ 950,000	$ 15,694,043	$ 445,000	$ 1,088,965	$ 6,036,592	$ 12,809,581	$ 21,600,168	$ 62,973,318	$ 192,872,532	$ 18,178,008	$ 103,419,659	$ 192,872,532

Share Transactions - Summary of Distribution Declarations and Common Shares Issued Pursuant to the Distribution Reinvestment Plan (Details) - Cash Distribution - USD ($)	12 Months Ended		
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Distribution Made to Limited Liability Company (LLC) Member [Line Items]			
Amount Per Share	$ 2.82	$ 1.87	$ 0.27
Distribution Declared	$ 32,068,284	$ 21,640,954	$ 2,076,931
DRP Shares Issued	776,503	539,144	79,855
March 2, 2023			
Distribution Made to Limited Liability Company (LLC) Member [Line Items]			
Date Declared	Mar. 02, 2023		
Record Date	Mar. 02, 2023		
Payment Date	Mar. 23, 2023		
Amount Per Share	$ 0.58		
Distribution Declared	$ 7,007,486		
DRP Shares Issued	178,875		
May 11, 2023			
Distribution Made to Limited Liability Company (LLC) Member [Line Items]			
Date Declared	May 11, 2023		
Record Date	May 16, 2023		
Payment Date	Jun. 22, 2023		
Amount Per Share	$ 0.6		
Distribution Declared	$ 7,037,746		
DRP Shares Issued	179,607		
August 9, 2023			
Distribution Made to Limited Liability Company (LLC) Member [Line Items]			
Date Declared	Aug. 09, 2023		
Record Date	Aug. 15, 2023		

Payment Date	Sep. 21, 2023	
Amount Per Share	$ 0.7	
Distribution Declared	$ 7,717,295	
DRP Shares Issued	185,275	
November 8, 2023		
Distribution Made to Limited Liability Company (LLC) Member [Line Items]		
Date Declared	Nov. 08, 2023	
Record Date	Nov. 08, 2023	
Payment Date	Dec. 21, 2023	
Amount Per Share	$ 0.77	
Distribution Declared	$ 8,441,950	
DRP Shares Issued	190,654	
December 7, 2023		
Distribution Made to Limited Liability Company (LLC) Member [Line Items]		
Date Declared	Dec. 07, 2023	
Record Date	Dec. 07, 2023	
Payment Date	Dec. 21, 2023	
Amount Per Share	$ 0.17	
Distribution Declared	$ 1,863,807	
DRP Shares Issued	42,092	
March 29, 2022		
Distribution Made to Limited Liability Company (LLC) Member [Line Items]		
Date Declared		Mar. 29, 2022
Record Date		Mar. 29, 2022
Payment Date		Apr. 29, 2022
Amount Per Share		$ 0.34
Distribution Declared		$ 3,497,617
May 12, 2022		
Distribution Made to Limited Liability Company (LLC) Member [Line Items]		
Date Declared		May 12, 2022

Record Date	May 12, 2022
Payment Date	Jun. 24, 2022
Amount Per Share	$ 0.39
Distribution Declared	$ 4,380,471
DRP Shares Issued	191,613
August 11, 2022	
Distribution Made to Limited Liability Company (LLC) Member [Line Items]	
Date Declared	Aug. 11, 2022
Record Date	Aug. 15, 2022
Payment Date	Sep. 28, 2022
Amount Per Share	$ 0.56
Distribution Declared	$ 6,642,777
DRP Shares Issued	167,824
November 16, 2022	
Distribution Made to Limited Liability Company (LLC) Member [Line Items]	
Date Declared	Nov. 16, 2022
Record Date	Nov. 16, 2022
Payment Date	Dec. 21, 2022
Amount Per Share	$ 0.58
Distribution Declared	$ 7,120,089
DRP Shares Issued	179,707

December 20, 2021		
Distribution Made to Limited Liability Company (LLC) Member [Line Items]		
Date Declared		Dec. 20, 2021
Record Date		Dec. 20, 2021
Payment Date		Dec. 21, 2021
Amount Per Share		$ 0.27
Distribution Declared		$ 2,076,931
DRP Shares Issued		79,855

Share Transactions - Summary of Share Repurchases (Details)	12 Months Ended Dec. 31, 2023 $ / shares shares
Distribution Made to Limited Liability Company (LLC) Member [Line Items]	
Total Number of Shares Repurchased	2,774,886
January 13, 2023	
Distribution Made to Limited Liability Company (LLC) Member [Line Items]	
Tender Offer Date	Jan. 13, 2023
Tender Offer Expiration	Feb. 10, 2023
Tender Offer	622,786
Price Paid per Share | $ / shares	$ 24.56
Total Number of Shares Repurchased	418,189
April 17, 2023	
Distribution Made to Limited Liability Company (LLC) Member [Line Items]	
Tender Offer Date	Apr. 17, 2023
Tender Offer Expiration	May 12, 2023
Tender Offer	613,037
Price Paid per Share | $ / shares	$ 24.47
Total Number of Shares Repurchased	549,357
July 17, 2023	
Distribution Made to Limited Liability Company (LLC) Member [Line Items]	
Tender Offer Date	Jul. 17, 2023
Tender Offer Expiration	Aug. 11, 2023
Tender Offer	1,786,378
Price Paid per Share | $ / shares	$ 24.61
Total Number of Shares Repurchased	1,515,317
October 13, 2023	
Distribution Made to Limited Liability Company (LLC) Member [Line Items]	
Tender Offer Date	Oct. 13, 2023
Tender Offer Expiration	Nov. 09, 2023
Tender Offer	560,843
Price Paid per Share | $ / shares	$ 24.52
Total Number of Shares Repurchased	292,023

Earnings Per Share - Summary of Computation of Basic and Diluted Earnings Per Common Share (Details) - USD ($)	3 Months Ended	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022
Earnings Per Share [Abstract]			
Net increase in net assets resulting from operations	$ 1,839,558	$ 29,789,927	$ 16,159,975
Weighted average common shares outstanding - basic	6,972,902	11,778,339	11,392,989
Weighted average common shares outstanding - diluted	6,972,902	11,778,339	11,392,989
Net increase in net assets resulting from operations per common share - basic	$ 0.26	$ 2.53	$ 1.42
Net increase in net assets resulting from operations per common share - diluted	$ 0.26	$ 2.53	$ 1.42

Income Taxes - Additional Information (Details) - USD ($)	12 Months Ended Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Income Tax Contingency [Line Items]			
Excise tax rate on taxable income carry forward	4.00%		
Deferred tax assets	$ 600,000	$ 100,000	
Deferred tax assets valuation allowance	600,000	100,000	
Unrecognized tax benefits	0		
Investment Company, capital loss carryforwards	0	$ 0	$ 0
Retained Earnings			
Income Tax Contingency [Line Items]			
Increase in total distributable earnings / decrease in capital in excess of par value	95,093		
Capital in Excess of Par			
Income Tax Contingency [Line Items]			
Increase in total distributable earnings / decrease in capital in excess of par value	$ (95,093)		

Income Taxes - Summary of Reconciliation of Increase in Net Assets from Operations to Taxable Income (Details) - USD ($)	3 Months Ended	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022
Income Tax Disclosure [Abstract]			
Net increase in net assets resulting from operations	$ 1,839,558	$ 29,789,927	$ 16,159,975
Net change in unrealized depreciation on investments	256,279	3,036,660	5,604,979
Other book-tax differences		95,093	
Taxable income	$ 2,095,837	$ 32,921,680	$ 21,764,954

Income Taxes - Summary of Tax Character of Distributions Paid (Details) - USD ($)	3 Months Ended	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022
Investment Company, Distribution to Shareholders [Abstract]			
Ordinary Income	$ 2,076,931	$ 32,068,284	$ 21,640,954
Total distributions paid	$ 2,076,931	$ 32,068,284	$ 21,640,954

Income Taxes - Summary of Components of Distributable Earnings on a Tax Basis (Details) - USD ($)	3 Months Ended	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022
Investment Company, Distribution to Shareholders [Abstract]			
Undistributed net investment income	$ 18,906	$ 996,302	$ 142,906
Total distributable earnings	$ 18,906	$ 996,302	$ 142,906

Financial Highlights - Schedule of Financial Highlights (Details) - USD ($)	3 Months Ended	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Investment Company, Financial Highlights [Roll Forward]				
Net asset value, beginning of period	$ 25	$ 24.56	$ 25.04	
Results of operations:				
Net investment income (loss)	0.3	2.72	1.84	
Net realized and unrealized gain (loss)	0.01	(0.1)	(0.45)	
Net increase (decrease) in net assets resulting from operations	0.31	2.62	1.39	
Shareholder distributions:				
Distributions from net investment income	(0.27)	(2.82)	(1.87)	
Net decrease in net assets resulting from shareholder distributions	(0.27)	(2.82)	(1.87)	
Net asset value, end of period	$ 25.04	$ 24.36	$ 24.56	$ 25.04
Ending balance, shares	7,772,200	11,196,319	12,455,723	7,772,200
Total return based on net asset value	1.24%	11.08%	5.70%	
Ratio/Supplemental Data:				
Ending balance	$ 194,631,542	$ 272,701,309	$ 305,912,779	$ 194,631,542
Ratio of net investment income (loss) to average net assets	3.05%	10.98%	8.03%	
Ratio of total expenses to average net assets	4.24%	12.16%	6.68%	
Ratio of net expenses to average net assets	1.36%	11.85%	6.68%	
Average debt outstanding	$ 11,197,826	$ 249,411,202	$ 116,377,049	
Portfolio turnover	8.00%	16.00%	20.00%	
Total amount of senior securities outstanding	$ 117,000,000	$ 263,000,000	$ 211,000,000	$ 117,000,000
Asset coverage per unit	$ 2,664	$ 2,037	$ 2,450	$ 2,664

Financial Highlights - Schedule of Financial Highlights (Parenthetical) (Details)	12 Months Ended Dec. 31, 2023 USD ($)
Investment Company, Financial Highlights [Abstract]	
Asset coverage per unit expressed in terms of dollar amounts per indebtedness	$ 1,000

Commitments and Contingencies - Schedule of Outstanding Commitments to Fund Investments (Details) - USD ($)	Dec. 31, 2023	Dec. 31, 2022
Other Commitments [Line Items]		
Unfunded commitment	$ 19,662,986	$ 46,529,239
Delayed Draw Term Loan		
Other Commitments [Line Items]		
Unfunded commitment	3,926,790	31,857,888
Revolver		
Other Commitments [Line Items]		
Unfunded commitment	$ 15,736,196	$ 14,671,351

Senior Securities Asset Coverage - Summary of Information about Senior Securities (Details) - USD ($)	3 Months Ended	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Line of Credit Facility [Abstract]				
Total amount of senior securities outstanding	$ 117,000,000	$ 263,000,000	$ 211,000,000	$ 117,000,000
Assets Coverage Per Unit	$ 2,664	$ 2,037	$ 2,450	$ 2,664

Senior Securities Asset Coverage - Summary of Information about Senior Securities (Parenthetical) (Details)	12 Months Ended
	Dec. 31, 2023 USD ($)
Line of Credit Facility [Abstract]	
Asset coverage per unit expressed in terms of dollar amounts per indebtedness	$ 1,000

Subsequent Events - Additional Information (Details) - USD ($) $ / shares in Units, $ in Millions			3 Months Ended									12 Months Ended		
	Mar. 01, 2024	Jan. 02, 2024	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Subsequent Event [Line Items]														
Common shares issued			38,744	637,710	18,186	44,339	246,091	519,027	864,352	2,514,909	7,692,345	738,979	4,144,379	7,692,345
Subsequent Event														
Subsequent Event [Line Items]														
Dividend declared per share	$ 0.77													
Dividends payable, date declared	Mar. 01, 2024													
Dividends payable, date of record	Mar. 05, 2024													
Dividends payable, date to be paid	Mar. 21, 2024													
Common Shares														
Subsequent Event [Line Items]														
Common shares issued											7,692,345	738,979	4,144,379	
Private Placement | Common Shares | Subsequent Event														
Subsequent Event [Line Items]														
Common shares issued		21,853												
Proceeds from issuance of common shares		$ 0.5												

Subsequent Events - Summary of Share Repurchases (Details) - $ / shares	12 Months Ended	
	Feb. 09, 2024	Dec. 31, 2023
Subsequent Event [Line Items]		
Total Number of Shares Repurchased		2,774,886
January 12, 2024 | Tender Offer | Subsequent Event		
Subsequent Event [Line Items]		
Tender Offer Date	Jan. 12, 2024	
Tender Offer Expiration	Feb. 09, 2024	
Tender Offer	736,400	
Price Paid per Share	$ 24.36	
Total Number of Shares Repurchased	677,139	