

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34696 / September 7, 2022

In the Matter of:

Owl Rock Capital Corporation  
Owl Rock Capital Corporation II  
Owl Rock Capital Corporation III  
Owl Rock Core Income Corp.  
Owl Rock Technology Finance Corp.  
Owl Rock Technology Finance Corp. II  
Owl Rock Technology Income Corp.  
Owl Rock Capital Advisors LLC  
Owl Rock Technology Advisors LLC  
Owl Rock Technology Advisors II LLC  
Owl Rock Capital Private Fund Advisors LLC  
Owl Rock Diversified Advisors LLC  
Owl Rock First Lien Master Fund, L.P.  
Owl Rock First Lien Sub-Master Fund 2, L.P.  
Owl Rock First Lien Sub-Master Fund Zero, L.P.  
Parliament Funding I LLC  
Owl Rock First Lien Master Fund II, L.P.  
Owl Rock Diversified Lending 2020 Master Fund, L.P.  
Owl Rock Unlevered Diversified Lending 2020 Master Fund L.P.  
Owl Rock Unlevered Diversified Lending Sub-Master Fund 1, L.P.  
Owl Rock Unlevered Diversified Lending Sub-Master Fund 2, L.P.  
Parliament Funding III LLC  
Owl Rock US Direct Lending SMA 2019 LP  
OR Opportunistic DL (C), L.P.  
Owl Rock Opportunistic Master Fund I, L.P.  
Owl Rock Opportunistic Master Fund II, L.P.  
OR Opportunistic I (H), L.P.  
Owl Rock Access Fund, L.P.  
OR Opportunistic Co-Invest II (A), L.P.  
ORO II Master Fund I, L.P.  
ORO II Master Fund II, L.P.  
OR Lending LLC  
ORCC Financing II LLC  
ORCC Financing III LLC  
ORCC Financing IV LLC  
Owl Rock CLO I, LLC  
Owl Rock CLO I, LTD

Owl Rock CLO II, LLC  
Owl Rock CLO II, LTD  
Owl Rock CLO III, LTD  
Owl Rock CLO IV, LTD  
Owl Rock CLO V, LTD  
Owl Rock CLO VI, LTD  
OR AH I LLC  
OR DH I LLC  
OR GH I LLC  
OR MH I LLC  
OR HH I LLC  
OR HEH I LLC  
OR PCF I LLC  
ORCC BC 2 LLC  
ORCC BC 3 LLC  
ORCC BC 4 LLC  
ORCC BC 5 LLC  
ORCC BC 6 LLC  
ORCC BC 7 LLC  
ORCC BC 8 LLC  
OR Atlanta MH LLC  
OR Garden State MH LLC  
OR Jemico MH LLC  
OR Long Island MH LLC  
OR Midwest MH LLC  
OR Toronto MH LLC  
OR Lending II LLC  
ORCC II Financing LLC  
ORCC II Financing II LLC  
OR DH II LLC  
OR MH II LLC  
OR HH II LLC  
OR HEH II LLC  
OR Long Island MH II LLC  
OR Garden State MH II LLC  
OR Toronto MH II LLC  
OR Midwest MH II LLC  
OR Jemico MH II LLC  
OR Atlanta MH II LLC  
OR PCF II LLC  
OR GH II LLC  
OR AH II LLC  
ORCC II BC 2 LLC  
ORCC II BC 3 LLC  
ORCC II BC 4 LLC  
ORCC II BC 5 LLC

ORCC II BC 6 LLC  
ORCC II BC 7 LLC  
ORCC II BC 8 LLC  
OR Lending III LLC  
ORCC III Financing LLC  
ORCC III Financing II LLC  
OR PCF III LLC  
OR AH III LLC  
ORCC III BC 2 LLC  
ORCC III BC 3 LLC  
ORCC III BC 4 LLC  
ORCC III BC 5 LLC  
ORCC III BC 6 LLC  
ORCC III BC 7 LLC  
ORCC III BC 8 LLC  
ORCIC AH LLC  
ORCIC BC 2 LLC  
ORCIC BC 3 LLC  
ORCIC BC 4 LLC  
ORCIC BC 5 LLC  
ORCIC BC 6 LLC  
OR Lending IC LLC  
ORCIC PCF LLC  
Core Income Funding I LLC  
Core Income Funding II LLC  
Core Income Funding III LLC  
Core Income Funding IV LLC  
OR Tech Lending LLC  
OR Tech Financing I LLC  
Owl Rock Technology Financing 2020-1  
Owl Rock Technology Financing 2020-1 LLC  
ORTF Funding I LLC  
ORT KB LLC  
ORTF BC 1 LLC  
ORTF BC 2 LLC  
ORTF BC 3 LLC  
ORTF BC 4 LLC  
OR Tech Lending II LLC  
ORTF II BC 1 LLC  
ORTF II BC 2 LLC  
OR Tech Lending IC LLC  
ORTIC BC 1 LLC  
ORTIC BC 2 LLC  
Tech Income Funding I LLC  
ORCIC BC 7 LLC  
ORCIC BC 8 LLC

ORCIC BC 9 LLC  
Owl Rock CLO VII LLC  
ORCIC BC 10 LLC  
ORCIC BC 11 LLC  
ORCIC BC 12 LLC  
ORCIC JV WH LLC  
ORCIC JV WH II LLC  
ORTF II BC 3 LLC  
ORTF II BC 4 LLC  
ORTF II BC 5 LLC  
Athena Funding I LLC  
Athena Funding II LLC  
Athena Funding III LLC  
ORCC BC 9 LLC  
ORCC BC 10 LLC  
ORCC BC 11 LLC  
ORCC II BC 9 LLC  
ORCC II BC 10 LLC  
ORCC II BC 11 LLC  
ORCC III BC 9 LLC  
ORCC III BC 10 LLC  
ORTF BC 5 LLC  
ORTF BC 6 LLC  
OR Diversified Lending (CP), L.P.

399 Park Avenue, 38th Floor  
New York, NY 10022

812-15341

**ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT**

Owl Rock Capital Corporation, et al. filed an application on May 24, 2022, and an amendment to the application on July 20, 2022, requesting an order to amend a prior order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act (“Prior Order”). The Prior Order permitted certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. In particular, the Prior Order permitted certain business development companies and closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with certain affiliated investment entities.

On August 10, 2022, a notice of the filing of the application was issued (Investment Company Act Release No. 34670). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Owl Rock Capital Corporation, et al. (File No. 812-15341) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier  
Deputy Secretary