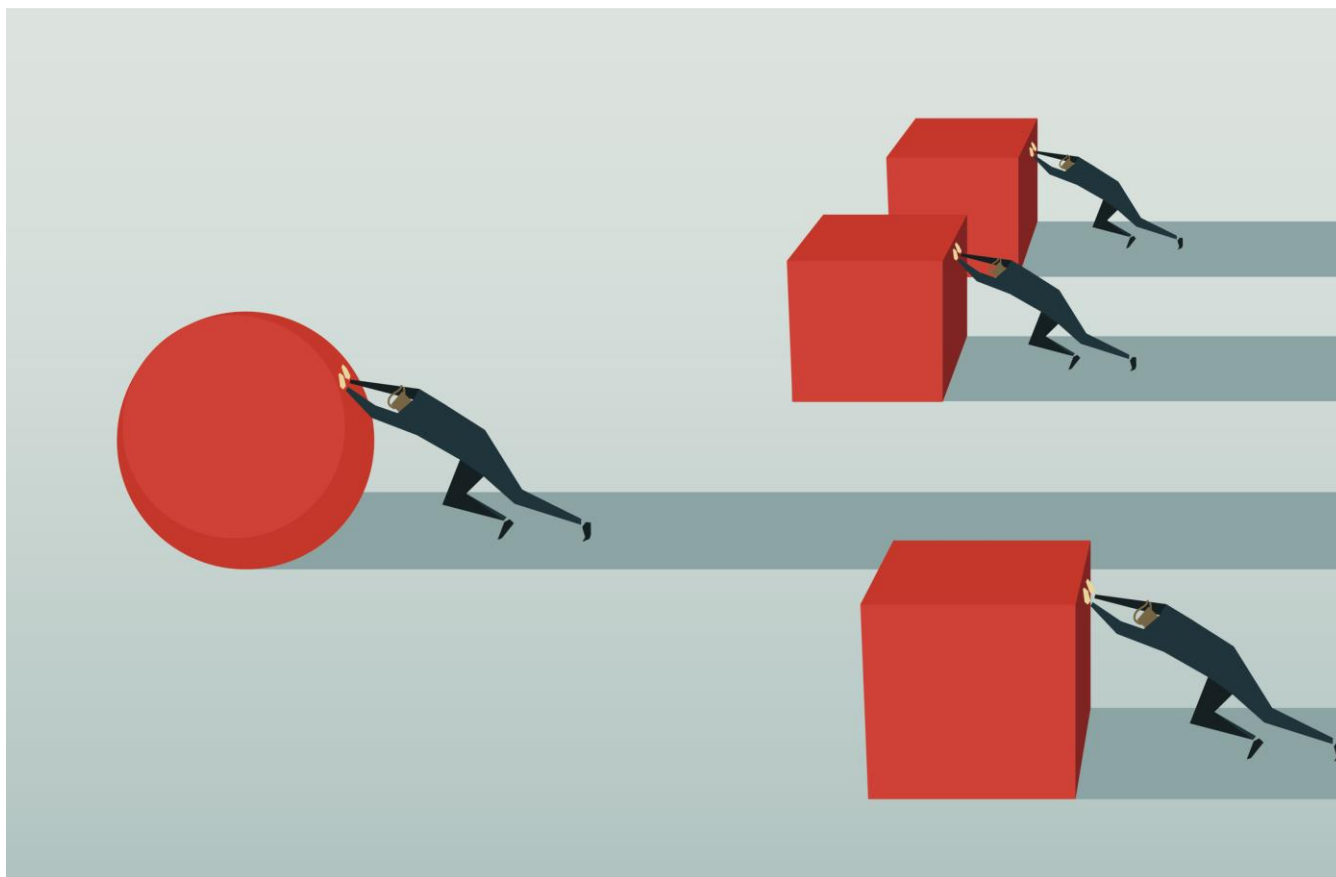


The 4Q18 BDC Scorecard

BDC



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Please see page 127 for rating definitions, important disclosures and required analyst certifications. All estimates/forecasts are as of 10/03/18 unless otherwise stated. 10/03/18 16:50:02 ET

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Table of Contents

Scorecard Summary Bullets	5
4Q18 BDC Scorecard	6
Fundamental Factor Review	8
Factor No. 1. Leverage Potential	8
Factor No. 2. Net Leverage Utilization	9
Factor No. 3. Costs as a Percentage of Assets	10
Factor No. 4. Dividend Coverage from Wells Fargo Adjusted Cash Flow	12
Factor No. 5. Vintage	13
Factor No. 6. Portfolio Optimization	18
Factor No. 7. Ability to Underwrite	19
Factor No. 8. Effective Leverage	20
Factor No. 9. "The Intangible or Qualitative"	21
BDC Portfolio Review	22
BDC Origination Review	23
Valuation Review	25
Appendix 1. Company by Company Cash Flow Analysis	29
Appendix 2. BDC Origination Data.	42
Appendix 3. BDC Originations – Who is buying each other's stuff?	70
Appendix 4. Vintage Analysis	73
Appendix 5. Yield Composition Analysis	78
Appendix 6. BDC Debt and Credit Facilities	81
Appendix 7. Top Ten Investment Analysis	93
Appendix 8. Top Ten Investments	97

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Scorecard Summary Results

This quarter we saw names migrate down, largely based on our reduced coverage – falling to 15 from 23 previously. Quartile 1 BDCs this quarter include GBDC, HTGC, TSLX, and ARCC. We note that lower Quartile names are likely higher quality, or of lower risk than in the past; this comes as those names dropped from our coverage had been weighted toward the lower Quartiles in recent quarters. That stated, the BDC Scorecard remains consistent in spirit in attempting to assign risk premia across the space before determining valuation.

Due to a wider 10-Year U.S. Treasury rate but a consistent estimated BDC spread, we increased our target-based yield from 6.75% to 7.00%, resulting in several lower price targets this quarter. Our Quartile yield premiums remained steady at 1.5%, 2.5%, 3.5%, and 4.5%, respectively for Quartiles 1–4. As such, we saw three downgrades, including CCT, FSIC, and SLRC, all to Market Perform from Outperform previously. Recall, our target valuations are based on next-twelve-month (NTM) earnings estimates and our Scorecard-assigned yield, with some exceptions coming largely from irregularity in our forward earnings estimates.

Within our quantitative Factors (i.e., 1–8), we made slight changes to Vintage and Optimization in terms of assigned vintages and repayment/redeployment estimates, which we outline herein. Note that our Vintage analysis applies to debt structures only. While it is a bit early to change at this time, we are reviewing our Leverage Factor (1), which shows a BDC's ability to leverage, as many will likely eventually have a higher target rate versus the 0.75x net regulatory debt/equity that we apply across the space.



4Q18 BDC Scorecard

This quarter, the BDC Scorecard is constituted by a smaller and higher quality set of BDCs, in our view, and that is reflected in the average price to NAVs in Quartiles 3 and 4, as we show in this report. That stated, our analytical approach has remained consistent with the Quartile ranking system as an attempt to quantify risk across the space, constructed by the eight prevailing measures that we see as most suitable. (See **Exhibit 1.**) While larger changes are less common, many factors are tweaked every quarter, such as the assumed deployment spreads within the Optimization ranking, or our interpretation of what vintages are less favorable, for example. This quarter we reformatted our Vintage analysis to *only primary debt* structures and assign risk to all vintages from 2015 and prior.

The purpose here is not to communicate our “Outperform,” “Market Perform,” or “Underperform” ratings, but instead, to lay out the groundwork that ultimately brings us there; indeed, there can be (and there are) all three ratings across the (risk) spectrum. **Exhibit 2** outlines our weighting for each factor. Quartile 1 BDCs are likely to fetch a comparative valuation premium, in our view.

Exhibit 1. Wells Fargo BDC Scorecard Ranking (as 6/30/18)

September-17 Scorecard	January-18 Scorecard	April-18 Scorecard	June-18 Scorecard	Oct-18 Scorecard
GBDC TSLX HTGC NMFC GSB ARCC CGBD SUNS TCPC SLRC FSIC TPV/G TCRD HRZN BKCC AINV PNNT MCC FSC TICC PSEC	GBDC TSLX HTGC SUNS ARCC GSB NMFC CGBD TCPC SLRC TPV/G TCRD FSIC AINV HRZN MCC BKCC OCSL PNNT PSEC	GBDC TSLX HTGC TCPC SUNS ARCC NMFC CCT AINV SLRC CGBD GSB TPV/G BKCC FSIC TCRD PNNT MCC OXSQ HRZN OCSL PSEC	GBDC TSLX TCPC HTGC SLRC ARCC NMFC CCT SUNS AINV CGBD GSB PNNT BKCC TCRD TPV/G FSIC OXSQ OCSL HRZN MCC PSEC	GBDC HTGC TSLX ARCC NMFC SLRC TCPC GSB TPV/G CGBD CCT AINV OCSL FSIC BKCC
Quartile 1	Quartile 1	Quartile 1	Quartile 1	Quartile 1
Quartile 2	Quartile 2	Quartile 2	Quartile 2	Quartile 2
Quartile 3	Quartile 3	Quartile 3	Quartile 3	Quartile 3
Quartile 4	Quartile 4	Quartile 4	Quartile 4	Quartile 4

 BDCs that have risen in quartile ranking Q/Q
 BDCs that have fallen in quartile ranking Q/Q

Source: Wells Fargo Securities, LLC estimates

Exhibit 2. BDC Value Scorecard Factors

	Fundamental Factor	Weight
Factor #1	Leverage Potential	10%
Factor #2	Net Leverage Utilization	10%
Factor #3	Cost as a % of Assets	10%
Factor #4	Dividend Coverage	10%
Factor #5	Vintage Analysis	10%
Factor #6	Portfolio Optimization	10%
Factor #7	Ability to Underwrite	10%
Factor #8	Effective Leverage	10%
Factor #9	Qualitative / Intangible	20%

Source: Wells Fargo Securities, LLC

Exhibit 3. Wells Fargo BDC Scorecard Factor Results (as 6/30/18)**Factor 1 - Leverage**

	Unused Debt/Cash Capacity (% Portfolio)	Actual Ranking
AINV	0.5%	27
ARCC	12.1%	10
BKCC	20.4%	4
CCT	2.8%	24
CGBD	1.4%	26
FSIC	5.5%	14
GBDC	4.9%	17
GLAD	4.2%	22
GSBD	3.7%	23
HRZN	4.8%	19
HTGC	8.8%	11
MAIN	15.8%	8
MCC	19.2%	5
NMFC	8.2%	12
OCSL	4.2%	21
OXSQ	53.1%	2
PFLT	4.3%	20
PNNT	36.5%	3
PSEC	5.0%	16
SLRC	16.6%	7
SUNS	-0.2%	29
TCPC	4.8%	18
TCRD	2.2%	25
TPVG	5.6%	13
TS LX	0.2%	28

Factor 2 - Net leverage

	Net Leverage Utilization	Actual Ranking
AINV	0.62x	17
ARCC	0.62x	18
BKCC	0.43x	28
CCT	0.58x	19
CGBD	0.70x	12
FSIC	0.67x	14
GBDC	0.79x	4
GLAD	0.71x	11
GSBD	0.68x	13
HRZN	0.56x	21
HTGC	0.78x	6
MAIN	0.58x	20
MCC	0.89x	2
NMFC	0.88x	3
OCSL	0.75x	8
OXSQ	0.09x	29
PFLT	0.52x	26
PNNT	0.66x	15
PSEC	0.66x	16
SLRC	0.52x	27
SUNS	0.55x	24
TCPC	0.79x	5
TCRD	0.77x	7
TPVG	0.56x	22
TS LX	0.72x	10

Factor 3 - Expenses

	BDC Expenses As a % of Assets	Actual Ranking
AINV	2.8%	14
ARCC	2.9%	17
BKCC	2.6%	10
CCT	2.8%	12
CGBD	2.9%	15
FSIC	3.2%	20
GBDC	2.0%	3
GLAD	3.0%	19
GSBD	3.5%	22
HRZN	4.2%	26
HTGC	2.9%	16
MAIN	2.3%	5
MCC	2.5%	9
NMFC	3.0%	18
OCSL	2.3%	6
OXSQ	2.3%	7
PFLT	1.9%	2
PNNT	2.8%	13
PSEC	3.6%	23
SLRC	4.2%	27
SUNS	1.8%	1
TCPC	3.6%	24
TCRD	2.7%	11
TPVG	4.5%	29
TS LX	3.7%	25

Factor 4 - Cash Flow Coverage of the Dividend

	Combined Div. Factor Score	Actual Ranking
AINV	20.0	20
ARCC	24.0	24
BKCC	22.0	22
CCT	2.0	2
CGBD	26.0	26
FSIC	17.0	17
GBDC	4.0	4
GLAD	19.0	19
GSBD	12.0	12
HRZN	20.0	20
HTGC	22.0	22
MAIN	2.0	2
MCC	29.0	29
NMFC	14.0	14
OCSL	28.0	28
OXSQ	11.0	11
PFLT	27.0	27
PNNT	14.0	14
PSEC	1.0	1
SLRC	6.0	6
SUNS	13.0	13
TCPC	7.0	7
TCRD	7.0	7
TPVG	14.0	14
TS LX	5.0	5

Factor 5 - Vintage Risk Factor

	Vintage Risk Factor Score	Actual Ranking
AINV	16.8	17
ARCC	10.0	9
BKCC	27.0	28
CCT	21.3	25
CGBD	4.5	3
FSIC	20.0	21
GBDC	16.0	15
GLAD	20.0	21
GSBD	17.0	18
HRZN	8.0	7
HTGC	3.3	1
MAIN	18.8	20
MCC	20.5	24
NMFC	12.5	10
OCSL	9.3	8
OXSQ	3.5	2
PFLT	13.3	12
PNNT	28.0	29
PSEC	20.3	23
SLRC	5.5	4
SUNS	15.5	14
TCPC	25.0	26
TCRD	7.8	6
TPVG	13.0	11
TS LX	5.8	5

Factor 6 - Portfolio Optimization

	Repayments/Churn Impact on 2015 Cons NOI (as a %)	Actual Ranking
AINV	-0.6%	13
ARCC	5.0%	9
BKCC	-2.4%	17
CCT	10.5%	5
CGBD	-2.7%	18
FSIC	-12.7%	28
GBDC	-4.9%	22
GLAD	-3.8%	19
GSBD	-12.5%	27
HRZN	3.1%	10
HTGC	11.8%	4
MAIN	25.2%	1
MCC	15.5%	3
NMFC	5.7%	8
OCSL	1.3%	11
OXSQ	-1.5%	16
PFLT	-4.6%	21
PNNT	-9.6%	25
PSEC	-6.8%	24
SLRC	-4.0%	20
SUNS	-0.5%	12
TCPC	-18.2%	29
TCRD	7.3%	7
TPVG	-5.1%	23
TS LX	-1.2%	15

Factor 7 - Realized Loss Rates

	Historical Credit Performance	Actual Ranking
AINV	24	24
ARCC	2	2
BKCC	25	26
CCT	19.5	19
CGBD	13	12
FSIC	19	18
GBDC	4	3
GLAD	20	20
GSBD	21.5	23
HRZN	24	24
HTGC	12.5	11
MAIN	1	1
MCC	29.5	29
NMFC	8.5	9
OCSL	28	27
OXSQ	16	16
PFLT	8	8
PNNT	20.5	21
PSEC	16.5	17
SLRC	7	5
SUNS	13.5	13
TCPC	10.5	10
TCRD	21	22
TPVG	14	14
TS LX	4.5	4

Factor 8 - Effective Leverage

	Effective Leverage Risk	Actual Ranking
AINV	1.97x	24
ARCC	1.87x	23
BKCC	1.31x	10
CCT	1.43x	13
CGBD	1.44x	14
FSIC	1.47x	16
GBDC	1.09x	6
GLAD	1.42x	12
GSBD	1.72x	21
HRZN	0.55x	1
HTGC	1.09x	5
MAIN	1.27x	9
MCC	2.22x	25
NMFC	2.49x	26
OCSL	1.72x	20
OXSQ	4.48x	29
PFLT	0.83x	3
PNNT	1.65x	18
PSEC	4.19x	28
SLRC	1.14x	8
SUNS	1.72x	19
TCPC	1.40x	11
TCRD	1.77x	22
TPVG	0.81x	2
TS LX	0.94x	4

Source: Company reports and Wells Fargo Securities, LLC

Fundamental Factor Review

Factor 1--Ability to Leverage (debt/cash capacity to grow the portfolio up to 0.75x Debt/Equity). This factor looks at a BDC's leverage capacity with respect to an optimal level of 0.75x on a regulatory basis, which is the typical target leverage level for most BDCs. We note that this handle may change as BDCs migrate to higher levels over the intermediate horizon, as many managers under our coverage have passed amendments to allow for higher leverage pursuant to recent legislation (the *Small Business Credit Availability Act*). In **Exhibit 4** below, we break out each BDC's cash and the lesser of total leverage capacity or a level of 0.75x, with zero showing if both are fully utilized.

This factor measures a BDC's total leverage potential in considering both (1) available borrowing capacity and (2) available cash, as a percentage of the total portfolio at cost. We then include SBIC facilities as this debt is not accounted for in the regulatory leverage calculations. We do not incorporate accordions into our factor as these features have not yet been realized and require additional commitments from bank lenders. Advantages of having leverage capacity could include (1) ability to deploy capital when attractive opportunities come available, (2) less need to raise equity capital (which could be dilutive to shareholders should available market returns fall short of a BDC's cost of capital), and (3) ability to build NOI levels via a larger portfolio.

Exhibit 4. BDC Cash and Leverage Capacity (as of 6/30/18)

As a % of Portfolio				
BDC	Cash	Traditional Debt	SBIC	Total Capacity
BBDC	24%	32%	11%	67%
OXSQ	27%	26%	0%	53%
PNNT	9%	16%	11%	36%
BKCC	1%	19%	0%	20%
MCC	19%	0%	0%	19%
CPTA	10%	8%	0%	17%
SLRC	1%	16%	0%	17%
MAIN	2%	12%	2%	16%
MRCC	1%	7%	7%	14%
ARCC	4%	7%	0%	12%
HTGC	3%	5%	0%	9%
NMFC	2%	0%	7%	8%
TPVG	1%	4%	0%	6%
FSIC	5%	0%	0%	5%
WHF	3%	2%	0%	5%
PSEC	1%	4%	0%	5%
GBDC	0%	2%	3%	5%
TCPC	2%	0%	3%	5%
HRZN	5%	0%	0%	5%
PFLT	3%	1%	0%	4%
OCSL	3%	1%	0%	4%
GLAD	1%	4%	0%	4%
GSBD	1%	3%	0%	4%
CCT	2%	1%	0%	3%
OCSI	2%	0%	0%	2%
TCRD	2%	0%	0%	2%
CGBD	1%	0%	0%	1%
AINV	1%	0%	0%	1%
TSLX	0%	0%	0%	0%
SUNS	-3%	3%	0%	0%
Average	4%	6%	1%	11.7%

Substantial Capacity to 0.75x debt / equity

Limited Capacity to 0.75x debt / equity

*Available debt capacity assumes BDC does not exceed 0.75x debt / equity
Source: Company reports, SNL Financial, and Wells Fargo Securities, LLC

Factor 2—Willingness to Leverage (TTM net economic leverage, including SBIC debt). This factor looks at a BDC's consistency in maintaining leverage over time. There are many factors that can play into a BDC's willingness to leverage. We believe this ultimately requires careful and persistent management of a BDC's origination flow (on the asset side) and debt and equity capital management on the liability side. Examples of managers who have struggled on this metric have been those too eager to issue equity at times, along with the inability to maintain a steady state loan book (for example, more liquid issues with less call protection in a strong loan market). We have generally seen leverage stabilization, due to more conservative postures industrywide, with some partially reflecting dividend realignments last year. We note that BDCs with SBIC facilities are able to run higher overall rates, as this debt does not affect regulatory limits. As shown in the preceding factor, many aspects can play into leverage at a given point in time; as such, we measure BDCs on a TTM basis. We see strong performers in this category as characterized by having both a strong origination platform and prudent capital management, allowing for consistency in earnings and dividend coverage. (See **Exhibit 5**.)

Exhibit 5. Net Leverage Utilization (as of 6/30/18)

BDC	Mar-16 1Q16	Jun-16 2Q16	Sep-16 3Q16	Dec-16 4Q16	Mar-17 1Q17	Jun-17 2Q17	Sep-17 3Q17	Dec-17 4Q17	Mar-18 1Q18	Jun-18 2Q18	TTM Average	T24M Average
CPTA	1.34x	1.31x	1.02x	1.14x	1.13x	1.02x	1.05x	1.21x	1.27x	1.15x	1.17x	1.12x
MCC	0.93x	0.94x	0.80x	0.82x	0.90x	0.83x	0.82x	0.99x	0.96x	0.80x	0.89x	0.87x
GBDC	0.98x	0.98x	0.88x	0.94x	0.90x	0.88x	0.75x	0.78x	0.82x	0.83x	0.79x	0.85x
TCPC	0.72x	0.64x	0.62x	0.66x	0.70x	0.62x	0.68x	0.73x	0.86x	0.90x	0.79x	0.72x
HTGC	0.81x	0.80x	0.76x	0.80x	0.74x	0.70x	0.69x	0.88x	0.78x	0.76x	0.78x	0.76x
TCRD	0.80x	0.76x	0.71x	0.72x	0.80x	0.80x	0.78x	0.79x	0.80x	0.71x	0.77x	0.76x
OCSL	0.84x	0.90x	0.90x	0.86x	0.78x	0.74x	0.71x	0.70x	0.72x	0.89x	0.75x	0.79x
MRCC	0.83x	0.83x	0.58x	0.72x	0.76x	0.58x	0.51x	0.79x	0.82x	0.85x	0.74x	0.70x
TS LX	0.70x	0.71x	0.72x	0.71x	0.62x	0.58x	0.58x	0.72x	0.79x	0.80x	0.72x	0.69x
GLAD	0.61x	0.70x	0.62x	0.38x	0.51x	0.62x	0.63x	0.78x	0.76x	0.67x	0.71x	0.62x
CGBD	0.86x	0.82x	0.87x	0.86x	0.81x	0.52x	0.72x	0.71x	0.67x	0.71x	0.70x	0.73x
GSBD	0.61x	0.68x	0.68x	0.74x	0.74x	0.51x	0.59x	0.73x	0.71x	0.68x	0.68x	0.67x
FSIC	0.78x	0.74x	0.70x	0.62x	0.77x	0.69x	0.66x	0.69x	0.67x	0.67x	0.67x	0.68x
PNNT	0.92x	0.91x	0.75x	0.94x	0.84x	0.68x	0.75x	0.68x	0.66x	0.56x	0.66x	0.73x
PSEC	0.74x	0.70x	0.72x	0.69x	0.75x	0.70x	0.70x	0.60x	0.68x	0.65x	0.66x	0.69x
AINV	0.80x	0.67x	0.61x	0.65x	0.56x	0.60x	0.56x	0.60x	0.55x	0.78x	0.62x	0.61x
ARCC	0.75x	0.70x	0.69x	0.71x	0.62x	0.61x	0.61x	0.64x	0.67x	0.55x	0.62x	0.64x
CCT	0.44x	0.56x	0.51x	0.54x	0.49x	0.49x	0.50x	0.57x	0.57x	0.70x	0.58x	0.55x
MAIN	0.72x	0.75x	0.68x	0.69x	0.61x	0.62x	0.64x	0.41x	0.65x	0.63x	0.58x	0.62x
HRZN	0.58x	0.55x	0.48x	0.42x	0.30x	0.32x	0.31x	0.65x	0.58x	0.70x	0.56x	0.47x
TPVG	0.26x	0.41x	0.42x	0.71x	0.48x	0.14x	0.42x	0.55x	0.64x	0.62x	0.56x	0.50x
WHF	0.68x	0.60x	0.59x	0.62x	0.68x	0.51x	0.49x	0.50x	0.56x	0.64x	0.55x	0.57x
SUNS	0.65x	0.73x	0.22x	0.36x	0.39x	0.39x	0.37x	0.51x	0.57x	0.74x	0.55x	0.44x
TCAP	0.87x	0.87x	0.53x	0.70x	0.56x	0.66x	0.74x	0.58x	0.51x	0.31x	0.54x	0.58x
PFLT	0.32x	0.47x	0.54x	0.73x	0.56x	0.54x	0.52x	0.37x	0.53x	0.67x	0.52x	0.56x
SLRC	0.50x	0.63x	0.48x	0.42x	0.44x	0.32x	0.51x	0.48x	0.58x	0.50x	0.52x	0.47x
BKCC	0.62x	0.52x	0.52x	0.54x	0.56x	0.46x	0.41x	0.31x	0.56x	0.44x	0.43x	0.47x
OXSQ	1.03x	0.88x	0.70x	0.54x	0.29x	0.20x	0.10x	0.08x	0.08x	0.09x	0.09x	0.26x
BDC Average	0.74x	0.74x	0.66x	0.69x	0.66x	0.59x	0.61x	0.65x	0.69x	0.69x	0.66x	0.65x
BDC Median	0.75x	0.73x	0.68x	0.71x	0.68x	0.61x	0.63x	0.68x	0.67x	0.70x	0.66x	0.67x

Source: Company reports and Wells Fargo Securities, LLC

Factor 3--Management Fees and G&A as a percentage of Assets. We believe that expenses are of central importance for BDC investors and have become a major driver in performance. This comes as the loan market has become more competitive and private debt inflows have largely been on the institutional side, where fees are roughly half of what we see here, we estimate. This analysis then extends to total cumulative cash compensation paid to a manager in comparison to the total return that management team has delivered, which should capture compensation relative to the loss-adjusted returns of a BDC's target credit niche and help determine if that manager is adding value. For this managers with (1) low hurdle rates and (2) no credit lookbacks, the split of economics can be very un-compelling as we see it.

As follows in **Exhibit 6**, we show the disparity in expenses across the BDC space, despite many having similar fee structures. Fees have come down in recent years, due to more investor-friendly fee agreements, waivers, and improving credit. In judging how some of the leaner operations, such as GBDC, operate with lower fees, we believe the industry has 'room to run' and will continue to do so gradually over time. This considers GSBD's recent amendment that would reduce the base fee from 1.50% to 1.00% pursuant to a higher permissible leverage.

Exhibit 6. Fees/Comp/G&A as a % of Total Assets (as of 6/30/18)

BDC	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	TTM
HCAP	-	-	-	-	-	-	0.00%	0.00%	5.49%	5.42%	4.81%	4.64%	4.71%
TPVG	-	-	-	-	-	-	-	-	3.02%	4.70%	3.61%	4.15%	4.48%
WHF	-	-	-	-	-	-	0.39%	3.47%	3.68%	3.76%	4.20%	4.03%	4.31%
SLRC	-	-	4.76%	4.50%	3.75%	3.97%	4.14%	4.33%	3.32%	2.94%	4.19%	3.80%	4.23%
HRZN	-	-	-	0.00%	1.25%	4.71%	4.64%	4.68%	4.63%	4.48%	3.91%	3.53%	4.20%
TS LX	-	-	-	-	-	1.89%	2.91%	2.56%	3.76%	3.85%	3.89%	3.72%	3.75%
TCPC	-	-	-	-	-	-	1.81%	3.42%	3.46%	3.90%	3.54%	3.46%	3.63%
PSEC	4.70%	5.62%	6.21%	5.34%	4.93%	5.09%	5.18%	4.41%	4.22%	3.93%	3.77%	3.59%	3.60%
GSBD	-	-	-	-	-	-	-	1.83%	1.99%	3.16%	2.98%	2.99%	3.46%
SCM	-	-	-	-	-	-	-	-	3.90%	3.87%	3.81%	3.44%	3.42%
MRCC	-	-	-	-	-	-	-	3.65%	4.47%	4.25%	4.09%	3.62%	3.35%
FSIC	-	-	-	1.97%	1.45%	2.89%	1.84%	4.02%	3.82%	4.01%	3.31%	3.26%	3.16%
GLAD	1.41%	2.55%	2.21%	2.14%	2.45%	3.00%	4.58%	3.70%	3.80%	3.62%	3.60%	2.60%	2.98%
NMFC	-	-	-	-	0.21%	1.83%	2.68%	3.49%	2.93%	2.75%	3.17%	3.23%	2.96%
ARCC	3.79%	3.33%	3.62%	3.43%	4.36%	3.66%	3.63%	3.67%	3.66%	3.59%	3.59%	3.15%	2.95%
HTGC	4.77%	3.72%	3.49%	3.56%	3.68%	3.64%	2.74%	2.69%	2.89%	3.56%	3.27%	3.07%	2.94%
FSIC3	-	-	-	-	-	-	-	-	0.56%	3.48%	3.56%	3.35%	2.93%
SIC	-	-	-	-	-	-	-	2.18%	3.54%	3.15%	2.35%	3.05%	2.90%
CGBD	-	-	-	-	-	-	-	1.96%	2.43%	2.41%	2.49%	2.63%	2.88%
AINV	3.26%	3.35%	3.58%	3.73%	3.53%	3.92%	3.65%	3.54%	3.57%	3.17%	2.67%	2.81%	2.85%
PNNT	-	1.77%	4.30%	4.34%	4.25%	4.47%	4.54%	3.75%	3.68%	3.79%	3.15%	2.81%	2.79%
BDCA	-	-	-	-	-	-	-	-	2.88%	2.36%	2.79%	2.74%	2.79%
FSIC2	-	-	-	-	-	-	-	-	3.28%	3.71%	3.34%	3.29%	2.78%
CCT	-	-	-	-	-	-	-	-	-	-	2.87%	2.69%	2.76%
TCRD	-	-	-	-	2.37%	4.84%	5.34%	4.72%	4.34%	4.07%	3.22%	3.20%	2.74%
BKCC	2.80%	3.54%	2.67%	4.33%	4.10%	3.92%	4.22%	3.44%	3.25%	2.70%	2.78%	2.74%	2.65%
ABDC	-	-	-	-	-	-	-	-	2.08%	3.61%	3.67%	2.41%	2.54%
MCC	-	-	-	-	-	3.47%	4.73%	4.69%	4.36%	4.01%	2.97%	2.77%	2.51%
CPTA	-	-	-	-	-	-	-	1.89%	3.19%	3.35%	3.21%	2.50%	2.48%
OXSQ	2.72%	2.65%	3.30%	3.09%	3.28%	3.05%	2.59%	3.66%	3.53%	3.07%	3.63%	3.13%	2.33%
OCSL	-	-	5.26%	5.23%	4.81%	4.87%	4.15%	3.90%	3.78%	3.38%	3.37%	2.76%	2.30%
MAIN	2.39%	4.52%	-0.44%	0.38%	2.83%	3.33%	2.97%	1.74%	1.83%	0.94%	1.40%	2.69%	2.26%
TCAP	0.20%	3.99%	3.58%	2.72%	2.37%	2.46%	2.37%	2.39%	2.38%	2.27%	2.55%	1.81%	2.14%
GBDC	-	-	-	-	1.59%	2.05%	2.91%	2.77%	2.32%	2.17%	2.07%	1.89%	1.96%
PFLT	-	-	-	-	-	0.57%	2.52%	2.18%	2.48%	2.09%	2.45%	1.96%	1.90%
FSEP	-	-	-	-	-	-	-	-	-	-	-	1.86%	1.89%
OCSI	-	-	-	-	-	-	-	-	1.99%	2.50%	2.75%	1.81%	1.79%
SUNS	-	-	-	-	-	1.20%	2.77%	2.08%	1.75%	2.02%	1.61%	1.43%	1.78%
ACSF	-	-	-	-	-	-	-	-	1.48%	1.43%	1.36%	1.45%	1.43%
Average								3.13%	3.18%	3.28%	3.16%	2.92%	2.91%

Source: Company reports and Wells Fargo Securities, LLC

The Pie: Manager vs. Shareholder split. While we believe that it is important to look at expenses as a percentage of total assets, we also believe that that it is important to compare operating expenses, which are primarily composed of management fees, against the company's total earnings before such fees and

expenses. This is essentially G&A against leveraged net interest margin (NIM) and derives from our view that investors are less concerned about absolute expenses if the manager is producing differentiated returns. Further, appropriate fee agreements and expenses can vary based on the strategy that the manager employs; for example, some practices are cheaper, such as performing sponsor-backed senior deals, which are widely accessible and well-priced, in our view, as those markets have become more institutional. (See **Exhibit 7.**)

Exhibit 7. Economic Profit vs BDC Manager Compensation (as of 6/30/18) (\$ in Millions)

Ticker	Cumulative Net Income Plus Compensation & Mgmt Fees Paid	Cumulative Comp/Mgmt Fees Paid	Cumulative Admin/G&A Expenses	Total Shareholder Costs	Total Return (Divds Included)		
					Total Comp & Mgt Fee Paid	Total Admin / G&A Expenses	Total Comp & Fee Paid
MAIN	1,182.2	138.8	94.5	233.3	11.7%	8.0%	19.7%
SUNS	138.9	27.1	13.2	40.4	19.5%	9.5%	29.1%
PFLT	215.0	45.3	20.5	65.8	21.1%	9.5%	30.6%
GBDC	727.6	185.3	42.7	228.0	25.5%	5.9%	31.3%
NMFC	879.1	245.1	44.9	290.0	27.9%	5.1%	33.0%
TCAP	543.8	0.0	179.6	179.6	0.0%	33.0%	33.0%
TS LX	879.9	230.0	75.3	305.3	26.1%	8.6%	34.7%
ARCC	7,457.3	2,121.5	497.5	2,619.0	28.4%	6.7%	35.1%
WHF	269.6	76.2	19.5	95.6	28.3%	7.2%	35.5%
HTGC	1,038.5	247.2	124.3	371.6	23.8%	12.0%	35.8%
ACSF	48.9	10.6	7.3	17.9	21.6%	14.9%	36.5%
CCT	944.8	299.4	54.0	353.4	31.7%	5.7%	37.4%
GSBD	376.3	119.1	29.6	148.7	31.6%	7.9%	39.5%
FSIC	2,335.8	846.1	110.0	956.2	36.2%	4.7%	40.9%
OXSQ	518.0	158.6	54.5	213.1	30.6%	10.5%	41.1%
TCPC	586.0	199.4	42.0	241.4	34.0%	7.2%	41.2%
SCM	140.1	44.6	17.0	61.5	31.8%	12.1%	43.9%
TPVG	137.0	41.9	18.6	60.5	30.6%	13.5%	44.2%
PSEC	3,585.7	1,402.5	226.1	1,628.6	39.1%	6.3%	45.4%
MRCC	154.4	53.1	17.5	70.6	34.4%	11.3%	45.7%
FSIC3	784.8	333.0	37.7	370.7	42.4%	4.8%	47.2%
CPTA	184.3	68.5	19.7	88.2	37.2%	10.7%	47.9%
BDCA	580.6	220.5	59.5	280.0	38.0%	10.3%	48.2%
FSIC2	1,414.7	624.5	67.7	692.1	44.1%	4.8%	48.9%
TCRD	365.0	120.4	60.3	180.7	33.0%	16.5%	49.5%
PNNT	765.1	322.0	66.3	388.3	42.1%	8.7%	50.8%
BKCC	811.1	341.2	80.9	422.0	42.1%	10.0%	52.0%
GLAD	232.9	97.4	25.6	122.9	41.8%	11.0%	52.8%
HCAP	55.3	17.3	12.6	29.9	31.2%	22.7%	54.0%
HRZN	144.9	53.7	26.5	80.3	37.1%	18.3%	55.4%
SLRC	850.5	409.5	85.9	495.5	48.2%	10.1%	58.3%
SIC	212.1	97.5	28.9	126.5	46.0%	13.6%	59.6%
ACAS	3,876.0	1,831.0	768.0	2,599.0	47.2%	19.8%	67.1%
AINV	1,887.6	1,137.1	159.1	1,296.1	60.2%	8.4%	68.7%
OCSI	83.6	40.4	18.8	59.3	48.4%	22.5%	70.9%
CGBD	184.3	119.8	26.5	146.3	65.0%	14.4%	79.4%
ABDC	47.8	26.4	13.6	40.0	55.2%	28.3%	83.5%
OCSL	705.0	481.7	115.8	597.5	68.3%	16.4%	84.7%
SAR	168.5	31.4	113.1	144.5	18.6%	67.1%	85.7%
FSEP	473.7	432.4	34.8	467.2	91.3%	7.4%	98.6%
MCC	208.3	171.6	58.2	229.9	82.4%	27.9%	110.4%
					Mean		51.4%
					Median		47.2%

More profit to
shareholder

Less profit to
shareholder

Source: Company reports and Wells Fargo Securities, LLC

Factor 4--Cash Flow Coverage of the Dividend. This factor looks beyond dividend coverage by NOI, where we identify several shortcomings on a quality of earnings perspective. For example, fee income is mostly reliant on portfolio velocity, while payment in kind income often derives from riskier securities (i.e., those that cannot comfortably pay cash interest), in our view. In our most basic measure (WFACF), we remove all one-time, less stable or non-cash income from NOI to get a barebones level of dividend coverage. We also incorporate more generous measures to include a BDC's fee and OID income, which, of course, are natural to the business, and a third to incorporate realized gains, which are also paid out eventually. The Appendix section of our report outlines this analysis in greater detail and breaks out each company's cash flow; note that we apply equal weightings to our three measures of cash flow (we calculate) relative to a BDC's dividend. (See **Exhibit 8.**)

Given the depth of dividend cuts in recent years, we believe that this analysis is as important as ever. None of the BDCs under our coverage reduced regular dividends in the quarter. We note that while measure 1 is not necessarily a predictor of immediate dividend cuts (some managers naturally run high levels fee income), when combined with poor performance on measure 3, an eventual reduction becomes more imminent. Moreover, at times the portfolio can deteriorate considerably over the 12-month period and we believe the most recent quarter is the better indicator of coverage. BDCs with level yield investments, such as collateralized loan obligation (CLO) equity, tend to score well as those cash distributions significantly increase coverage; however, they are partially a return of capital and do not bode well for longer term coverage, in our view.

Exhibit 8. Trailing-12-Month Dividend Coverage (as of 6/30/18)

Measure #1			Measure #2			Measure #3			Total Score		
Wells Fargo Adjusted Cash Flow (WFACF) Coverage			WFCAF + Fees Received + PIK Collected			WFCAF + Fees Received + PIK Collected + Gains/Losses			Total Score Assumes 33% of All Measures of CF		
		Ranking			Ranking			Ranking		Ranking	
AINV	80%	12	AINV	94%	23	AINV	58%	22	AINV	19.0	20
ARCC	70%	19	ARCC	92%	24	ARCC	76%	19	ARCC	20.7	24
BKCC	77%	14	BKCC	103%	19	BKCC	-39%	26	BKCC	19.7	22
CCT	103%	4	BKCC	141%	2	BKCC	116%	6	CCT	4.0	2
CGBD	64%	22	BKCC	88%	25	BKCC	56%	23	CGBD	23.3	26
CPTA	61%	25	BKCC	110%	12	BKCC	-235%	29	CPTA	22.0	25
OCSL	64%	23	OCSL	85%	27	OCSL	-93%	27	OCSL	25.7	28
OXSQ	113%	1	OXSQ	108%	13	OXSQ	78%	18	OXSQ	10.7	11
FSIC	59%	26	FSIC	106%	17	FSIC	105%	8	FSIC	17.0	17
GBDC	94%	6	GBDC	111%	11	GBDC	147%	2	GBDC	6.3	4
GLAD	76%	15	GLAD	87%	26	GLAD	86%	15	GLAD	18.7	19
GSBD	76%	16	GSBD	112%	9	GSBD	78%	17	GSBD	14.0	12
HRZN	82%	11	HRZN	99%	22	HRZN	20%	24	HRZN	19.0	20
HTGC	69%	21	HTGC	104%	18	HTGC	67%	20	HTGC	19.7	22
MAIN	113%	2	MAIN	137%	3	MAIN	114%	7	MAIN	4.0	2
MCC	22%	29	MCC	72%	28	MCC	-150%	28	MCC	28.3	29
MRCC	89%	8	MRCC	112%	10	MRCC	102%	9	MRCC	9.0	7
NMFC	72%	18	NMFC	106%	16	NMFC	86%	14	NMFC	16.0	14
PFLT	62%	24	PFLT	71%	29	PFLT	66%	21	PFLT	24.7	27
PNNT	55%	27	PNNT	102%	20	PNNT	185%	1	PNNT	16.0	14
PSEC	105%	3	PSEC	129%	4	PSEC	122%	4	PSEC	3.7	1
SLRC	87%	9	SLRC	121%	6	SLRC	97%	11	SLRC	8.7	6
SUNS	78%	13	SUNS	108%	14	SUNS	78%	16	SUNS	14.3	13
TCAP	95%	5	TCAP	143%	1	TCAP	-35%	25	TCAP	10.3	10
TCPC	86%	10	TCPC	114%	7	TCPC	98%	10	TCPC	9.0	7
TCRD	92%	7	TCRD	113%	8	TCRD	96%	12	TCRD	9.0	7
TPVG	31%	28	TPVG	108%	15	TPVG	120%	5	TPVG	16.0	14
TSLX	76%	17	TSLX	127%	5	TSLX	123%	3	TSLX	8.3	5
WHF	70%	20	WHF	99%	21	WHF	88%	13	WHF	18.0	18

Source: Company reports and Wells Fargo Securities, LLC

Factor 5—Vintage. Our vintage analysis simply asks the question, “what percentage (if any) of a BDC’s portfolio may be composed of loans that are most vulnerable to future credit losses?” To answer this, we look at the overall vintage composition of a BDC’s debt portfolio to help identify exposure to underperforming credits. The ‘riskier’ vintages we identify will likely change periodically according to economic and credit market cycles. Today, we consider “risky” vintages to include any debt originated prior to 2016. This considers that a loan originated toward the end of 2015 is approaching three years’ seasoning and likely would have received ample refinancing opportunity upon good performance.


Our analysis now considers regular debt only, stripping out structured products, joint ventures, and common and preferred equity. We also continue to measure total exposure, subordinate exposure, and higher yielding exposure, although we assign different weights (50%, 25%, and 25%, respectively, versus 25%, 38%, and 38% previously). Below, **Exhibit 9** shows total debt vintage exposures across the space. As follows in **Exhibit 10**, we show the summary results of our vintage analysis and finally, further breakdown (**Exhibits 11–13**).

Exhibit 9. BDC Vintages as a % of the Portfolio (as of 6/30/18)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
AINV						7%	4%	3%	7%	24%	39%	15%
ARCC				0%		4%	6%	7%	8%	8%	51%	14%
BKCC						9%	18%	9%	6%	8%	35%	5%
CCT						1%	8%	11%	12%	18%	22%	13%
CGBD							1%	1%	20%	27%	39%	12%
CPTA							24%	17%	8%	20%	13%	10%
FSIC						26%	7%	12%	15%	10%	25%	5%
GBDC	0%					11%	9%	11%	23%	20%	18%	9%
GLAD							7%	20%	11%	20%	38%	5%
GSBD	6%					13%	3%	13%	10%	21%	29%	3%
HRZN						12%	2%	6%	12%	11%	49%	9%
HTGC	1%					1%	1%	2%	3%	16%	42%	29%
MAIN	0%	1%		1%	3%	2%	11%	11%	15%	14%	24%	17%
MCC						2%		25%	23%	11%	30%	9%
MRCC						8%	2%	14%	11%	21%	35%	10%
NMFC						2%	1%	7%	22%	9%	34%	26%
OCSL						15%	10%	1%	5%	4%	28%	38%
OXSQ						12%	9%	4%	5%	13%	29%	26%
PFLT					0%	2%	5%	6%	7%	27%	44%	8%
PNNT						2%	3%	22%	8%	10%	28%	28%
PSEC	1%					20%	14%	24%	9%	6%	13%	12%
SLRC						3%	4%	13%	13%	8%	21%	22%
SUNS							6%	11%	4%	28%	27%	24%
TCAP						9%	2%	14%	16%	31%	25%	2%
TCPC						8%	6%	19%	8%	16%	34%	9%
TCRD				2%		3%	4%	40%	4%	27%	15%	5%
TPVG							13%	5%	21%	18%	33%	10%
TSLX								7%	17%	7%	39%	31%
WHF							8%	23%	5%	16%	18%	31%
Average	0%	0%	0%	0%	0%	6%	6%	12%	11%	16%	30%	15%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 10. BDC Vintage Risk Exposure Factor Summary (as of 6/30/18)

	2012 -2015 Assets as a % of Portfolio	Sub Debt / Equity / SP as a % of Portfolio Assets	High Yield Composition as a % of Vintage	Vintage Factor Total Risk Score	Rank	
<i>Weighting</i>	50%	25%	25%			
HTGC	1	1	3	1.500	1	 <p>Lower Vintage Risks</p> <p>Higher Vintage Risks</p>
SUNS	2	8	1	3.250	2	
PFLT	3	5	4	3.750	3	
CGBD	4	6	2	4.000	4	
TSLX	5	11	6	6.750	5	
AINV	6	17	8	9.250	6	
HRZN	10	1	17	9.500	7	
OXSQ	11	14	5	10.250	8	
OCSL	8	10	16	10.500	9	
ARCC	7	20	9	10.750	10	
NMFC	9	15	11	11.000	11	
SLRC	12	16	14	13.500	12	
GSBD	17	7	19	15.000	13	
MRCC	14	12	20	15.000	13	
PNNT	13	19	15	15.000	13	
TPVG	19	1	21	15.000	13	
GBDC	26	4	7	15.750	17	
BKCC	22	13	13	17.500	18	
CCT	16	27	12	17.750	19	
MAIN	20	21	10	17.750	19	
WHF	15	25	23	19.500	21	
MCC	24	9	22	19.750	22	
TCPC	21	18	25	21.250	23	
GLAD	18	26	24	21.500	24	
TCAP	23	29	18	23.250	25	
TCRD	25	24	28	25.500	26	
FSIC	28	22	27	26.250	27	
PSEC	29	23	26	26.750	28	
CPTA	27	28	29	27.750	29	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 11. BDC exposure to 2015 Vintage and Prior (as of 6/30/18) (\$ in Millions)

	Total Vintage Data								
	<2012	2013	2014	2015	2012	2013	2014	2015	Total
	\$ Values	\$ Values	\$ Values	\$ Values	%Portfolio	%Portfolio	%Portfolio	%Portfolio	%Portfolio
AINV	\$126.6	\$93.8	\$102.5	\$125.0	7.0%	5.2%	5.7%	6.9%	24.8%
ARCC	\$422.7	\$536.3	\$707.0	\$755.2	4.5%	5.7%	7.5%	8.0%	25.7%
BKCC	\$37.3	\$77.0	\$37.6	\$27.2	8.6%	17.9%	8.7%	6.3%	41.5%
CCT	\$21.0	\$330.9	\$535.4	\$510.4	0.5%	8.5%	13.7%	13.0%	35.7%
CGBD	\$0.0	\$19.4	\$20.4	\$344.1	0.0%	1.1%	1.2%	19.7%	22.0%
CPTA	\$0.0	\$112.4	\$69.5	\$41.8	0.0%	27.9%	17.3%	10.4%	55.6%
FSIC	\$882.8	\$244.5	\$398.0	\$517.9	26.0%	7.2%	11.7%	15.3%	60.2%
GBDC	\$181.3	\$149.6	\$176.5	\$375.0	10.9%	9.0%	10.6%	22.5%	53.0%
GLAD	\$51.6	\$14.1	\$53.1	\$40.8	12.5%	3.4%	12.9%	9.9%	38.8%
GSBD	\$0.0	\$73.0	\$218.0	\$117.4	0.0%	6.5%	19.5%	10.5%	36.6%
HRZN	\$24.9	\$3.9	\$11.8	\$23.6	12.2%	1.9%	5.8%	11.6%	31.5%
HTGC	\$15.6	\$20.8	\$24.8	\$45.6	1.0%	1.3%	1.6%	2.9%	6.9%
MAIN	\$32.9	\$191.8	\$182.7	\$264.6	1.9%	11.1%	10.6%	15.3%	39.0%
MCC	\$9.5	\$0.0	\$142.2	\$131.1	1.7%	0.0%	25.3%	23.4%	50.4%
MRCC	\$36.5	\$8.1	\$66.0	\$54.9	7.5%	1.7%	13.6%	11.3%	34.0%
NMFC	\$35.5	\$14.5	\$106.0	\$349.7	2.2%	0.9%	6.5%	21.6%	31.2%
OCSL	\$213.7	\$139.4	\$20.8	\$67.1	14.7%	9.6%	1.4%	4.6%	30.4%
PFLT	\$21.2	\$45.3	\$49.4	\$60.9	2.5%	5.3%	5.8%	7.1%	20.7%
PNNT	\$14.3	\$22.6	\$190.1	\$66.2	1.7%	2.6%	22.0%	7.7%	33.9%
PSEC	\$771.8	\$536.9	\$1,036.6	\$357.1	19.6%	13.6%	26.3%	9.1%	68.5%
SLRC	\$31.7	\$34.8	\$122.5	\$116.8	3.4%	3.8%	13.2%	12.6%	33.1%
SUNS	\$0.0	\$20.5	\$37.3	\$13.1	0.0%	5.9%	10.8%	3.8%	20.6%
TCAP	\$71.6	\$13.8	\$118.1	\$138.4	8.8%	1.7%	14.6%	17.1%	42.2%
TCPC	\$120.2	\$88.9	\$296.3	\$130.6	7.7%	5.7%	18.9%	8.3%	40.6%
TCRD	\$14.3	\$21.8	\$215.3	\$22.9	2.6%	4.0%	39.9%	4.2%	50.8%
OXSQ	\$41.0	\$25.3	\$10.2	\$15.0	14.2%	8.7%	3.5%	5.2%	31.7%
TPVG	\$0.0	\$47.8	\$19.5	\$81.0	0.0%	12.6%	5.1%	21.3%	38.9%
TSLX	\$0.0	\$0.0	\$126.4	\$315.8	0.0%	0.0%	6.7%	16.8%	23.5%
WHF	\$0.0	\$35.0	\$107.5	\$20.9	0.0%	7.6%	23.5%	4.6%	35.7%
					5.9%	6.6%	12.6%	11.4%	36.5%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 12. Vintage Exposure to Subordinate Structures (as of 6/30/18) (\$ in Millions)

	\$ Allocation to Subordinate Structures								
	<2012 \$ Values	2013 \$ Values	2014 \$ Values	2015 \$ Values	2012 %Portfolio	2013 %Portfolio	2014 %Portfolio	2015 %Portfolio	Vintage % Average
AINV	\$126.6	\$61.9	\$54.6	\$40.4	5.0%	2.5%	2.2%	1.6%	11.3%
ARCC	\$184.0	\$376.9	\$506.2	\$582.6	1.6%	3.3%	4.4%	5.1%	14.4%
BKCC	\$2.2	\$23.1	\$15.1	\$27.2	0.3%	2.9%	1.9%	3.4%	8.5%
CCT	\$0.0	\$245.8	\$242.5	\$408.4	0.0%	5.8%	5.7%	9.6%	21.1%
CGBD	\$0.0	\$19.4	\$3.0	\$30.6	0.0%	1.0%	0.2%	1.6%	2.7%
CPTA	\$0.0	\$71.8	\$12.5	\$18.0	0.0%	16.8%	2.9%	4.2%	24.0%
FSIC	\$245.7	\$164.4	\$38.0	\$133.9	6.5%	4.3%	1.0%	3.5%	15.4%
GBDC	\$2.1	\$9.9	\$1.6	\$0.4	0.1%	0.6%	0.1%	0.0%	0.8%
GLAD	\$39.6	\$10.0	\$22.4	\$15.3	8.7%	2.2%	4.9%	3.4%	19.2%
GSLD	\$0.0	\$4.5	\$19.9	\$9.9	0.0%	0.4%	1.6%	0.8%	2.7%
HRZN	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%	0.0%
HTGC	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%	0.0%
MAIN	\$32.9	\$69.4	\$81.1	\$143.5	1.5%	3.2%	3.7%	6.6%	15.0%
MCC	\$0.0	\$0.0	\$28.5	\$0.0	0.0%	0.0%	3.8%	0.0%	3.8%
MRCC	\$8.4	\$5.8	\$0.0	\$8.4	1.6%	1.1%	0.0%	1.6%	4.3%
NMFC	\$35.5	\$14.5	\$36.2	\$109.1	1.7%	0.7%	1.8%	5.3%	9.5%
OCSL	\$32.2	\$7.5	\$10.2	\$14.1	1.9%	0.4%	0.6%	0.8%	3.8%
PFLT	\$0.2	\$0.0	\$11.6	\$0.0	0.0%	0.0%	1.3%	0.0%	1.3%
PNNT	\$0.0	\$0.4	\$120.0	\$34.3	0.0%	0.0%	10.6%	3.0%	13.7%
PSEC	\$447.7	\$139.3	\$118.8	\$202.3	7.7%	2.4%	2.0%	3.5%	15.6%
SLRC	\$6.8	\$34.8	\$55.0	\$38.5	0.5%	2.5%	4.0%	2.8%	9.8%
SUNS	\$0.0	\$10.9	\$0.0	\$3.7	0.0%	2.3%	0.0%	0.8%	3.1%
TCAP	\$45.5	\$13.8	\$62.3	\$106.3	5.0%	1.5%	6.8%	11.7%	25.0%
TCPC	\$81.4	\$44.9	\$57.2	\$11.5	4.9%	2.7%	3.4%	0.7%	11.7%
TCRD	\$9.1	\$0.0	\$84.6	\$0.0	1.6%	0.0%	15.0%	0.0%	16.6%
OXSQ	\$24.2	\$15.5	\$0.0	\$0.0	5.3%	3.4%	0.0%	0.0%	8.7%
TPVG	\$0.0	\$0.0	\$0.0	\$0.0	0.0%	0.0%	0.0%	0.0%	0.0%
TSLX	\$0.0	\$0.0	\$0.0	\$74.5	0.0%	0.0%	0.0%	3.8%	3.8%
WHF	\$0.0	\$20.8	\$62.8	\$8.6	0.0%	4.2%	12.6%	1.7%	18.4%
					1.9%	2.2%	3.1%	2.6%	9.8%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 13. Vintage Exposure to Higher Yielding Structures (as of 6/30/18) (\$ in Millions)

	% of <2012 Assets by Risk			% of 2013 Assets by Risk			% of 2014 Assets by Risk			% of 2015 Assets by Risk			Total as % of Portfolio
	> 14% Yield	12%-14%	10%-11.9%	> 14% Yield	12%-14%	10%-11.9%	> 14% Yield	12%-14%	10%-11.9%	> 14% Yield	12%-14%	10%-11.9%	High Risk Assets (10%+)
AINV	-	-	5.0%	10.6	11.8	40.0	-	-	48.2	-	-	14.4	5%
ARCC	-	-	98.2	-	104.5	24.9	-	125.8	301.9	6.1	81.4	505.5	11%
BKCC	2.0	30.0	-	-	-	64.8	-	15.0	22.5	-	27.5	-	20%
CCT	-	-	21.1	14.1	113.3	104.1	8.7	-	80.3	14.0	69.3	274.1	16%
CGBD	-	-	-	-	-	7.0	-	-	2.8	-	-	48.3	3%
CPTA	-	-	-	32.6	39.8	21.2	15.4	25.3	9.6	8.5	17.8	-	40%
FSIC	-	2.4	549.2	-	-	68.8	0.8	20.8	242.9	8.5	0.6	265.7	31%
GBDC	-	27.1	-	-	5.1	22.4	-	-	32.2	-	-	75.5	9%
GLAD	-	-	17.5	-	27.2	-	-	43.1	-	-	9.5	27.3	27%
GSD	-	-	-	2.2	1.5	24.7	-	-	146.0	-	-	111.7	23%
HRZN	-	-	15.2	-	-	-	-	1.7	9.8	-	5.5	18.1	22%
HTGC	12.4	18.4	15.5	-	6.2	-	-	-	-	-	-	-	3%
MAIN	-	6.2	2.2	-	-	27.6	6.7	32.5	34.8	14.4	31.0	89.4	11%
MCC	5.4	13.9	-	2.2	-	-	13.7	24.0	42.4	19.6	1.3	62.8	25%
MRCC	-	-	13.3	-	-	5.5	18.3	13.7	35.4	26.7	0.6	10.6	24%
NMFC	1.1	4.5	37.3	-	17.6	-	-	-	94.2	3.4	0.0	137.5	14%
OCSL	35.6	100.8	57.8	152.4	-	-	-	-	21.0	-	-	-	22%
PFLT	0.2	-	0.6	-	-	-	-	11.3	11.0	-	8.3	2.9	4%
PNNT	-	-	14.5	-	-	0.5	83.2	42.4	29.9	33.8	23.1	8.1	21%
PSEC	27.8	101.8	324.9	-	-	516.0	17.8	64.5	419.3	48.4	36.5	203.3	30%
SLRC	-	-	25.0	-	9.1	26.0	-	-	121.2	-	-	101.5	20%
SUNS	-	-	-	-	-	3.0	-	-	-	-	-	3.8	1%
TCAP	-	5.4	43.9	-	3.3	4.7	-	0.9	46.9	2.7	36.0	62.4	23%
TCPC	-	-	71.0	-	34.8	40.4	40.8	30.5	136.1	-	32.0	84.2	28%
TCRD	6.4	-	5.1	-	-	20.2	-	56.8	66.2	-	23.1	-	32%
OXSQ	-	-	19.6	-	-	15.5	-	-	-	-	-	-	8%
TPVG	0.9	-	-	-	-	5.0	6.7	-	8.4	-	53.7	22.2	24%
TSIX	-	-	-	-	-	-	-	-	42.4	-	-	113.0	8%
WHF	-	-	-	0.1	20.0	11.2	24.0	51.1	18.6	-	-	8.8	27%
													18%

Source: Company reports and Wells Fargo Securities, LLC

Factor 6--Portfolio optimization (prepayment risk per share less NOI upside potential associated with low-yielding asset/equity churn). Our portfolio optimization factor seeks to quantify market dynamics applied to a BDC's portfolio. In the below table (**Exhibit 14**) we outline our assumptions for the four main factors, including (1) senior debt prepayment risk--, i.e., the risk of decreased earnings resulting from repayment of higher yielding senior assets, (2) subordinated debt prepayment risk similarly, (3) equity rotation for the potential to grow earnings by selling equity and investing in income-producing assets, and (4) low-yielding asset rotation for the potential to increase earnings by rotating out of lower yielding assets. We note that our assumptions assume consistent portfolio construction--i.e., senior is redeployed into senior and low-yielding is redeployed into lower yielding, but equity is redeployed at a blend. **Exhibit 15** sums up the total impact to forward market NOI estimates (this factor's ranking measure), which generally tend to be in line with the dividend.

Exhibit 14. Portfolio Optimization Assumptions (as of 6/30/18)

	Senior	Core	Lower	Venture
Repay:				
Senior	9.0%	10.0%	11.0%	12.0%
Sub	10.0%	11.0%	12.0%	13.0%
Redeploy (repays):				
Senior	7.5%	8.5%	9.5%	10.5%
Sub	8.5%	9.5%	10.5%	11.5%
Redeploy (other):				
Low Yield	7.0%	8.0%	9.0%	10.0%
Equity	8.0%	9.0%	10.0%	11.0%

Source: Company reports, Wells Fargo Securities, LLC, and First Call estimates

Exhibit 15. Portfolio Optimization NOI Breakout (as of 6/30/18)

Company	NOI Impact Related to Selected Sub Debt Prepayment	NOI Impact Related to Selected Senior Debt Prepayment	NOI Impact Related to Low Yielding Asset Churn	NOI Impact Related to Equity Portfolio Churn	Total NOI Impact	2018 Consensus Estimates	% Impact to 2018 Cons. NOI
MAIN	(0.07)	0.00	0.10	0.62	0.64	\$2.55	25.2%
BBDC	(0.02)	(0.00)	0.00	0.18	0.17	\$0.67	24.6%
MCC	(0.00)	(0.03)	0.02	0.05	0.04	\$0.26	15.5%
HTGC	(0.00)	(0.02)	0.07	0.10	0.14	\$1.21	11.8%
CCT	(0.08)	(0.03)	0.08	0.20	0.17	\$1.60	10.5%
CPTA	(0.12)	(0.39)	0.01	0.60	0.11	\$1.06	9.9%
TCRD	(0.00)	(0.18)	0.22	0.05	0.08	\$1.14	7.3%
NMFC	(0.03)	(0.04)	0.03	0.11	0.08	\$1.37	5.7%
ARCC	(0.08)	(0.04)	0.02	0.17	0.08	\$1.58	5.0%
HRZN	0.00	(0.09)	0.01	0.11	0.04	\$1.15	3.1%
OCSL	(0.01)	(0.01)	0.00	0.02	0.01	\$0.41	1.3%
SUNS	(0.01)	(0.06)	0.06	0.00	(0.01)	\$1.40	-0.5%
AINV	(0.03)	(0.04)	0.01	0.05	(0.00)	\$0.61	-0.6%
WHF	(0.11)	(0.05)	0.00	0.15	(0.01)	\$1.38	-0.7%
TSLX	(0.02)	(0.08)	0.03	0.05	(0.02)	\$2.02	-1.2%
OXSQ	(0.03)	(0.00)	0.00	0.02	(0.01)	\$0.68	-1.5%
BKCC	(0.04)	(0.07)	0.00	0.09	(0.02)	\$0.71	-2.4%
CGBD	(0.02)	(0.05)	0.01	0.01	(0.04)	\$1.66	-2.7%
GLAD	(0.04)	(0.07)	0.01	0.07	(0.03)	\$0.86	-3.8%
SLRC	(0.01)	(0.13)	0.01	0.05	(0.07)	\$1.80	-4.0%
PFLT	(0.02)	(0.10)	0.00	0.07	(0.04)	\$0.83	-4.6%
GBDC	(0.00)	(0.12)	0.02	0.04	(0.06)	\$1.28	-4.9%
TPVG	0.00	(0.22)	0.06	0.08	(0.08)	\$1.63	-5.1%
PSEC	(0.02)	(0.07)	0.02	0.01	(0.05)	\$0.79	-6.8%
PNNT	(0.10)	(0.05)	0.00	0.08	(0.07)	\$0.74	-9.6%
MRCC	(0.00)	(0.25)	0.04	0.04	(0.17)	\$1.54	-10.9%
GSBD	(0.07)	(0.23)	0.00	0.06	(0.25)	\$1.99	-12.5%
FSIC	(0.02)	(0.14)	0.00	0.06	(0.10)	\$0.79	-12.7%
TCPC	(0.02)	(0.35)	0.01	0.08	(0.29)	\$1.58	-18.2%

Source: Company reports, Wells Fargo Securities, LLC, and First Call estimates

Factor 7--Ability to underwrite (realized and unrealized losses relative to Commercial loan Performance and NAV performance versus HYG). With other factors attempting to gauge the potential risk within a BDC's portfolio today, *ability to underwrite* looks empirically into actual credit performance delivered over time. In this two-part analysis, our first measure provides a single annualized loss rate (net of gains) to measure against a BDC's portfolio at cost. Here we measure quarterly realized and unrealized losses in relation to the portfolio at cost and take the compound rate over time, measured against that of bank C&I loss provisions. The second part of the analysis compares the NAV performance of each BDC to a credit benchmark (we use HYG in our analysis) to measure each BDC's ability to preserve principal over time. We believe HYG offers a historical credit benchmark of comparable investment composition to the group, while its ETF structure pays out dividends, similar to a BDC.

We recognize that this analysis is imperfect as there are many ways to measure credit performance. For example, a BDC's formation date may not be the same as its loan vintage composition. BDC's risk composition could also change over time, which may have an impact on future credit performance. Regardless, we believe that this analysis still offers investors a quantitative way of differentiating among BDCs that have done a better job in managing credit and those that haven't, all else equal. (See **Exhibit 16.**)

Exhibit 16. Combined Factor Score and Rank (as of 6/30/18)

Credit Quality			NAV Growth			Total Score		
BDC	Credit Quality Alpha	Credit Quality Rank		NAV vs. HYG Alpha	NAV vs. HYG Rank	Combined Factor Score		Ranking
AINV	-1.7%	20	AINV	-4.3%	28	AINV	24.0	24
ARCC	1.7%	2	ARCC	2.3%	2	ARCC	2.0	2
BKCC	-2.0%	25	BKCC	-3.1%	25	BKCC	25.0	26
CCT	-1.9%	24	CCT	-0.3%	15	CCT	19.5	19
CGBD	-0.9%	16	CGBD	0.4%	10	CGBD	13.0	12
CPTA	-3.0%	27	CPTA	-5.7%	30	CPTA	28.5	29
OCSI	-3.4%	28	OCSI	-2.6%	22	OCSI	25.0	26
OCSL	-4.0%	29	OCSL	-4.0%	27	OCSL	28.0	28
OXSQ	0.0%	9	OXSQ	-2.6%	23	OXSQ	16.0	16
FSIC	-1.1%	17	FSIC	-2.5%	21	FSIC	19.0	18
GBDC	1.0%	4	GBDC	1.2%	4	GBDC	4.0	3
GLAD	-1.8%	21	GLAD	-1.9%	19	GLAD	20.0	20
GSBD	-2.1%	26	GSBD	-0.4%	17	GSBD	21.5	23
HRZN	-1.8%	22	HRZN	-3.3%	26	HRZN	24.0	24
HTGC	-0.3%	12	HTGC	0.2%	13	HTGC	12.5	11
MAIN	3.2%	1	MAIN	9.7%	1	MAIN	1.0	1
MCC	-4.2%	30	MCC	-5.7%	29	MCC	29.5	30
MRCC	-0.6%	14	MRCC	0.1%	14	MRCC	14.0	14
NMFC	0.9%	5	NMFC	0.3%	12	NMFC	8.5	9
PFLT	0.5%	8	PFLT	0.7%	8	PFLT	8.0	8
PNNT	-1.8%	23	PNNT	-1.6%	18	PNNT	20.5	21
PSEC	-0.5%	13	PSEC	-2.2%	20	PSEC	16.5	17
SLRC	1.2%	3	SLRC	0.3%	11	SLRC	7.0	5
SUNS	-0.2%	11	SUNS	-0.4%	16	SUNS	13.5	13
TCAP	-0.2%	10	TCAP	1.2%	5	TCAP	7.5	7
TCPC	-0.7%	15	TCPC	1.2%	6	TCPC	10.5	10
TCRD	-1.1%	18	TCRD	-2.7%	24	TCRD	21.0	22
TPVG	-1.6%	19	TPVG	0.5%	9	TPVG	14.0	14
TSLX	0.8%	6	TSLX	1.3%	3	TSLX	4.5	4
WHF	0.6%	7	WHF	0.9%	7	WHF	7.0	5

Source: Wells Fargo Securities, LLC

Factor 8--Effective Leverage derived from asset-level composition. Our effective leverage measure attempts to quantify the level of risk being taken on by a BDC in providing a rough measure of the embedded leverage within a BDC's portfolio. To do this, we account for both (1) leverage on the balance sheet and (2) leverage that we estimate to be implicit within the underlying portfolio. To measure total leverage, we effectively infuse the implicit amounts of debt *typically seen in front of* subordinate positions to the BDC's actual outstanding debt obligations. We assume the following: (1) there is no debt in front of senior first lien; (2) the capital structure is financed with 40% equity; and (3) a first-lien / second-lien (or sub) split of 45% / 15% of the capital structure from debt. Further, we apply a 9.0x multiple to structured products assets as they largely consist of BSL CLOs and we consolidate senior loan joint ventures for the BDCs' share of its assets and liabilities, assuming all assets are senior secured first lien. (See **Exhibit 17.**)

Exhibit 17. Effective Leverage Calculation (as of 6/30/18) (\$ in Millions)

	Simple BDC Capital Structure		Total Portfolio (at FV)				Debt Ahead of Securities (Debt / Equity Methodology)					Effective BDC Capital Structure		
	Total Debt	Total Equity	Senior Debt	Sub Debt	Equity	Structured Products	Senior Debt	Sub Debt	Equity	Structured Products	Total Debt Ahead of Securities	Total Debt Plus Debt Ahead of Security	Total Equity	Effective Debt / Equity
							0.0x	0.8x	1.5x	9.0x				
HRZN	\$104	\$243	208	0	19	0	0	0	28	0	28	\$133	\$243	0.55x
TPVG	\$160	\$239	375	0	23	0	0	0	35	0	35	\$194	\$239	0.81x
PFLT	\$391	\$536	857	35	15	0	0	29	22	0	51	\$442	\$536	0.83x
TSIX	\$858	\$1,062	1,834	61	60	0	0	50	90	0	140	\$999	\$1,062	0.94x
HTGC	\$804	\$964	1,536	10	157	0	0	8	236	0	244	\$1,047	\$964	1.09x
GBDC	\$873	\$969	1,745	10	44	0	0	8	65	0	73	\$1,054	\$969	1.09x
MRCC	\$236	\$271	458	29	12	0	0	23	18	0	41	\$305	\$271	1.13x
SLRC	\$472	\$927	1,218	153	31	0	0	125	47	0	172	\$1,059	\$927	1.14x
MAIN	\$952	\$1,447	1,728	97	539	0	0	79	809	0	888	\$1,840	\$1,447	1.27x
BKCC	\$242	\$537	332	305	140	0	0	249	209	0	459	\$700	\$537	1.31x
TCPC	\$802	\$859	1,194	339	81	0	0	278	121	0	399	\$1,201	\$859	1.40x
GLAD	\$167	\$245	199	179	23	0	0	146	34	0	180	\$347	\$245	1.42x
CCT	\$1,798	\$2,401	2,288	1,541	253	0	0	1,261	380	0	1,641	\$3,438	\$2,401	1.43x
CGBD	\$856	\$1,122	1,528	396	22	0	0	324	34	0	358	\$1,615	\$1,122	1.44x
WHF	\$215	\$305	329	144	38	0	0	118	58	0	176	\$445	\$305	1.46x
FSIC	\$1,629	\$2,135	2,621	568	386	52	0	464	579	468	1,511	\$3,140	\$2,135	1.47x
TCAP	\$421	\$658	257	453	148	0	0	371	222	0	593	\$1,014	\$658	1.54x
PNNT	\$466	\$636	442	425	157	0	0	348	235	0	583	\$1,049	\$636	1.65x
SUNS	\$184	\$270	434	36	0	0	0	29	0	0	29	\$463	\$270	1.72x
OCSL	\$774	\$838	937	513	70	0	0	420	105	0	525	\$1,443	\$838	1.72x
GSBD	\$505	\$726	541	657	39	0	0	538	59	0	597	\$1,251	\$726	1.72x
TCRD	\$251	\$334	473	52	84	0	0	42	126	0	169	\$592	\$334	1.77x
ARCC	\$4,542	\$7,270	5,215	4,526	1,694	92	0	3,703	2,541	828	7,072	\$13,587	\$7,270	1.87x
AINV	\$1,103	\$1,391	1,364	828	236	67	0	677	355	606	1,638	\$2,741	\$1,391	1.97x
BDCA	\$1,050	\$1,474	1,789	360	204	171	0	295	305	1,536	2,136	\$3,186	\$1,474	2.16x
MCC	\$424	\$350	483	48	104	0	0	40	156	0	195	\$776	\$350	2.22x
NMFC	\$1,079	\$1,033	931	782	385	0	0	640	578	0	1,218	\$2,571	\$1,033	2.49x
CPTA	\$292	\$219	246	112	125	0	0	92	188	0	280	\$572	\$219	2.61x
SAR	\$212	\$145	196	99	32	16	0	81	48	148	277	\$489	\$145	3.38x
PSEC	\$2,312	\$3,407	1,421	2,392	960	954	0	1,957	1,440	8,583	11,981	\$14,293	\$3,407	4.19x
OXSQ	\$157	\$373	118	168	17	150	0	138	25	1,352	1,514	\$1,672	\$373	4.48x
Average														1.75x

*(1) Includes senior loan fund leverage (2) Data represents our view of portfolio

Source: Company reports, FactSet, SNL Financial, and Wells Fargo Securities, LLC

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Factor No. 9. The “Intangible” or Qualitative Factor

While our eight Quantitative factors attempt to determine a BDC’s risk profile based on data provided in company filings, there is clearly a shareholder orientation shortfall for many in the industry, which has had a likely increasing impact on returns and valuation. In the end, we believe investors need to look beyond portfolio and operating fundamentals and dive deeper into corporate governance, the structural means to address the principal-agent problem, and the investment platform, among other means to evaluate the investment opportunity. This factor receives a 20% weighting within the final Scorecard rankings, with the eight quantitative factors each being assigned 10% weightings. While some may ask *why so much*, we would say that one quick look at the disparity in book valuations today tells us that we may *not be assigning enough weight* to the qualitative factor.

A BDC’s ranking shifts in accordance with how managers have acted *or not acted* as of late. For example, a discounted BDC that may have made missteps in the past can conduct shareholder-friendly actions such as fee waivers or accretive stock repurchases, which would signal an eye toward the shareholder. On the other hand, a BDC trading just above book may issue unattractive capital in relation to its deployment potential, which would potentially draw concern from investors should the market deployment opportunity be less favorable. While we do not disclose this factor publicly, we do give a general discussion into our thought process on rating the group according to this factor. Quarterly movements often reflect (1) fee alignment; (2) capital allocation – *on both sides of the balance sheet*; (3) portfolio marks; and (4) dividend policy.

BDC Portfolio Review—a closer look at underlying exposure...

Exhibit 18. BDC 2Q18 Portfolio Global Aggregate Data (as of 6/30/18) (\$ in Millions)

BDC	Portfolio value at Cost	MRQ Origin. Reported	MRQ Orig. as % of Portfolio	COST OF PORTFOLIO					COMPOSITION OF PORTFOLIO				
				1st Lien	2nd Lien	Sub Debt	Equity	Struct. Product	1st Lien	2nd Lien	Sub Debt	Equity	Struct. Product
BDCs with Assets <i>Over</i> Two Billion													
AINV	2,513	359	14.3%	1,366	752	90	237	68	54%	30%	4%	9%	3%
ARCC	11,434	1,376	12.0%	4,750	3,617	1,060	1,325	682	42%	32%	9%	12%	6%
BDCA	2,599	274	10.5%	1,875	262	111	177	175	72%	10%	4%	7%	7%
CCT	4,249	575	13.5%	1,934	1,063	307	946	0	46%	25%	7%	22%	0%
FSIC	3,660	240	6.6%	2,638	152	477	347	47	72%	4%	13%	9%	1%
FSIC2	4,393	401	9.1%	3,494	370	243	266	20	80%	8%	6%	6%	0%
FSIC3	3,446	448	13.0%	2,360	376	557	147	6	68%	11%	16%	4%	0%
FSEP	3,780	521	13.8%	1,453	666	744	916	0	38%	18%	20%	24%	0%
MAIN	2,175	184	8.5%	887	0	838	450	0	41%	0%	39%	21%	0%
PSEC	5,831	340	5.8%	2,640	944	502	731	1,014	45%	16%	9%	13%	17%
BDCs with Assets <i>Under</i> Two Billion													
ABDC	279	20	7.0%	161	39	33	41	5	58%	14%	12%	15%	2%
ACSF	234	31	13.1%	176	13	0	0	45	75%	6%	0%	0%	19%
BKCC	793	61	7.7%	318	0	244	231	0	40%	0%	31%	29%	0%
CGBD	1,971	284	14.4%	1,587	159	0	225	0	81%	8%	0%	11%	0%
CPTA	427	11	2.6%	256	33	80	58	0	60%	8%	19%	14%	0%
OCSL	1,684	389	23.1%	907	348	323	105	0	54%	21%	19%	6%	0%
OCSI	589	114	19.4%	493	23	66	8	0	84%	4%	11%	1%	0%
GBDC	1,789	198	11.1%	1,647	9	0	133	0	92%	1%	0%	7%	0%
GLAD	454	20	4.4%	224	184	4	42	0	49%	41%	1%	9%	0%
GSBD	1,261	59	4.7%	665	446	6	51	94	53%	35%	0%	4%	7%
MCC	752	30	4.0%	537	0	24	191	0	71%	0%	3%	25%	0%
MRCC	523	40	7.7%	457	0	30	36	0	87%	0%	6%	7%	0%
NMFC	2,061	323	15.7%	827	719	72	442	0	40%	35%	4%	21%	0%
PFLT	905	165	18.3%	821	35	0	49	0	91%	4%	0%	5%	0%
PNNT	1,131	190	16.8%	446	384	34	267	0	39%	34%	3%	24%	0%
SUNS	472	71	14.9%	309	0	36	127	0	65%	0%	8%	27%	0%
SCM	493	95	19.3%	248	198	25	22	0	50%	40%	5%	5%	0%
SIC	1,059	59	5.6%	609	196	0	174	80	57%	19%	0%	16%	8%
SLRC	1,385	129	9.3%	616	0	154	615	0	44%	0%	11%	44%	0%
TCPC	1,662	125	7.5%	1,197	299	61	105	0	72%	18%	4%	6%	0%
TCRD	564	25	4.3%	378	152	9	25	0	67%	27%	2%	4%	0%
OXSQ	461	114	24.6%	119	169	1	8	166	26%	37%	0%	2%	36%
TSLX	1,939	265	13.7%	1,710	63	108	58	0	88%	3%	6%	3%	0%
WHF	500	79	15.7%	312	146	0	41	0	62%	29%	0%	8%	0%
BDCs Dedicated to Venture Lending													
HRZN	228	34	14.7%	0	0	0	0	0	0%	0%	0%	0%	0%
HTGC	1,758	328	18.6%	1,543	0	11	203	0	88%	0%	1%	12%	0%
TPVG	399	55	13.7%	380	0	1	18	0	95%	0%	0%	5%	0%

*Investments in senior loan programs are classified as structured products

Source: Company reports and Wells Fargo Securities, LLC

BDC Origination Review—a closer look at what was done this quarter...

Exhibit 19. BDC 2Q18 Origination Aggregate Data (as of 6/30/18) (\$ in Millions)

				New Origination Asset Amounts					New Origination Asset Mix				
BDC	Portfolio value at Cost	Gross Origin. at Cost	Gross Origin. as % of Cost	1st Lien	2nd Lien	Sub Debt	Equity	Struct. Product	1st Lien	2nd Lien	Sub Debt	Equity	Struct. Product
BDCs with Assets Over Two Billion													
AINV	2,513	296	11.8%	261	35	0	0	0	88%	12%	0%	0%	0%
ARCC	11,435	1,094	9.6%	663	275	29	18	110	61%	25%	3%	2%	10%
BDCA	2,599	285	11.0%	187	43	0	12	43	66%	15%	0%	4%	15%
CCT	4,249	560	13.2%	360	143	5	52	0	64%	26%	1%	9%	0%
FSIC	3,661	191	5.2%	164	19	8	0	0	86%	10%	4%	0%	0%
FSIC2	4,393	328	7.5%	270	25	25	9	0	82%	8%	7%	3%	0%
FSIC3	3,446	322	9.3%	213	49	58	1	0	66%	15%	18%	0%	0%
FSEP	3,780	492	13.0%	134	1	45	311	0	27%	0%	9%	63%	0%
MAIN	2,175	178	8.2%	72	0	89	17	0	40%	0%	50%	10%	0%
PSEC	5,831	339	5.8%	235	11	0	15	78	69%	3%	0%	4%	23%
BDCs with Assets Under Two Billion													
ABDC	279	4	1.6%	3	0	0	2	0	56%	0%	0%	44%	0%
ACSF	234	23	9.7%	23	0	0	0	0	100%	0%	0%	0%	0%
BKCC	793	51	6.5%	0	0	32	19	0	0%	0%	63%	37%	0%
CPTA	427	14	3.2%	10	0	0	3	0	76%	0%	0%	24%	0%
CGBD	1,971	202	10.3%	183	9	0	10	0	91%	4%	0%	5%	0%
OCSL	1,684	390	23.2%	211	101	78	0	0	54%	26%	20%	0%	0%
OCSI	589	120	20.4%	116	4	0	0	0	96%	4%	0%	0%	0%
GBDC	1,789	172	9.6%	171	0	0	2	0	99%	0%	0%	1%	0%
GLAD	454	20	4.4%	7	13	0	0	0	35%	65%	0%	0%	0%
GSBD	1,261	63	5.0%	44	13	0	5	0	71%	21%	0%	9%	0%
MCC	752	29	3.9%	21	0	0	8	0	71%	0%	0%	29%	0%
MRCC	523	30	5.8%	28	0	0	3	0	91%	0%	0%	9%	0%
NMFC	2,061	261	12.7%	105	77	15	64	0	40%	29%	6%	25%	0%
PFLT	905	161	17.8%	148	0	0	13	0	92%	0%	0%	8%	0%
PNNT	1,131	182	16.1%	83	94	1	4	0	46%	52%	1%	2%	0%
SUNS	472	64	13.6%	52	0	7	5	0	81%	0%	11%	8%	0%
SCM	493	78	15.8%	56	19	0	3	0	72%	24%	0%	3%	0%
SIC	1,059	46	4.3%	39	0	0	3	4	84%	0%	0%	7%	9%
SLRC	1,385	76	5.5%	71	0	0	5	0	93%	0%	0%	7%	0%
TCPC	1,662	125	7.5%	79	21	12	13	0	63%	17%	9%	10%	0%
TCRD	564	22	3.9%	11	11	0	0	0	49%	51%	0%	0%	0%
OXSQ	461	87	18.8%	42	44	0	0	1	49%	50%	0%	0%	1%
TS LX	1,939	230	11.9%	225	0	0	6	0	97%	0%	0%	3%	0%
WHF	500	79	15.8%	79	0	0	0	0	100%	0%	0%	0%	0%
BDCs Dedicated to Venture Lending													
HRZN	228	34	14.8%	29	0	0	4	0	87%	0%	0%	13%	0%
HTGC	1,758	324	18.4%	320	0	0	4	0	99%	0%	0%	1%	0%
TPVG	489	50	10.3%	49	0	0	2	0	97%	0%	0%	3%	0%

*Investments in senior loan programs are classified as structured products
Source: Company Reports, Wells Fargo Securities, LLC

Exhibit 20. BDC Yields on **2018** Originations by Asset Security (as of 6/30/18)

YIELD FROM GROSS ORIGINATIONS (Stated Coupons)					YIELD FROM GROSS ORIGINATIONS (Includes OID and EOT Payment Adjustment)			
BDC	1st Lien	2nd Lien	Sub Debt	WAY	1st Lien	2nd Lien	Sub Debt	WAY
BDCs with Assets <i>Over</i> Two Billion								
AINV	9.5%	10.1%	NA	9.6%	9.7%	10.3%	NA	9.8%
ARCC	8.0%	9.8%	12.4%	8.6%	8.4%	10.3%	12.4%	9.1%
BDCA	7.2%	9.6%	NA	7.6%	7.5%	11.0%	NA	8.1%
CCT	8.7%	10.6%	7.3%	9.2%	9.0%	10.9%	7.4%	9.5%
FSIC	9.3%	11.6%	11.1%	9.6%	9.5%	11.7%	11.4%	9.8%
FSIC2	9.2%	11.5%	8.7%	9.4%	9.5%	11.7%	9.2%	9.7%
FSIC3	9.6%	8.4%	8.7%	9.3%	9.8%	8.4%	9.3%	9.5%
FSEP	9.9%	15.3%	7.8%	9.4%	10.0%	15.3%	8.0%	9.5%
MAIN	8.1%	NA	10.9%	9.7%	8.7%	NA	11.2%	10.1%
PSEC	9.9%	9.8%	NA	9.9%	9.9%	9.8%	NA	9.9%
BDCs with Assets <i>Under</i> Two Billion								
ABDC	9.0%	NA	NA	9.0%	9.0%	NA	NA	9.0%
ACSF	5.7%	NA	NA	5.7%	5.7%	NA	NA	5.7%
BKCC	NA	NA	10.2%	10.2%	NA	NA	10.3%	10.3%
CPTA	9.0%	NA	NA	9.0%	9.0%	NA	NA	9.0%
CGBD	7.9%	10.9%	NA	8.0%	8.2%	11.2%	NA	8.4%
OCSL	7.3%	8.8%	9.5%	8.1%	7.5%	8.8%	9.7%	8.3%
OCSI	7.0%	9.1%	NA	7.1%	7.2%	9.3%	NA	7.3%
GBDC	8.0%	NA	8.0%	8.0%	8.3%	NA	8.0%	8.3%
GLAD	13.1%	11.8%	NA	12.3%	13.1%	11.9%	NA	12.3%
GSBD	9.0%	10.1%	NA	9.2%	9.2%	10.2%	NA	9.4%
MCC	8.3%	NA	NA	8.3%	8.3%	NA	NA	8.3%
MRCC	10.0%	NA	NA	10.0%	10.1%	NA	NA	10.6%
NMFC	8.7%	9.9%	0.0%	9.2%	8.8%	10.0%	0.0%	9.3%
PFLT	8.0%	NA	NA	8.0%	8.1%	NA	NA	8.1%
PNNT	9.2%	10.9%	14.5%	10.1%	9.4%	11.1%	14.5%	10.4%
SUNS	7.1%	NA	7.9%	7.2%	7.3%	NA	8.2%	7.4%
SCM	10.3%	12.2%	0.0%	10.8%	10.7%	12.6%	0.0%	11.2%
SIC	8.4%	NA	NA	8.4%	8.5%	NA	NA	8.5%
SLRC	9.4%	NA	NA	9.4%	9.6%	NA	NA	9.6%
TCPC	9.8%	10.0%	9.0%	9.8%	10.9%	10.2%	9.3%	10.6%
TCRD	9.1%	0.0%	NA	9.1%	9.5%	0.0%	NA	9.5%
OXSQ	6.3%	10.4%	NA	8.4%	6.4%	10.5%	NA	8.5%
TSIX	9.1%	NA	NA	9.1%	9.5%	NA	NA	9.5%
WHF	9.8%	NA	NA	9.8%	10.2%	NA	NA	10.2%
BDCs Dedicated to Venture Lending								
HRZN	10.1%	NA	NA	10.1%	11.5%	NA	NA	11.6%
HTGC	9.6%	NA	8.0%	9.6%	10.7%	NA	8.0%	10.7%
TPVG	9.8%	NA	NA	9.8%	12.3%	NA	NA	12.3%

*Investments in senior loan programs are classified as structured products
Source: Company Reports, Wells Fargo Securities, LLC

Valuation Review

In building our valuation estimates for the BDC space, we develop a framework of where we believe the space should trade according to relative market spreads, and then draw on our Scorecard rankings for Quartile/company-specific premium and discounts to our target range assumptions.

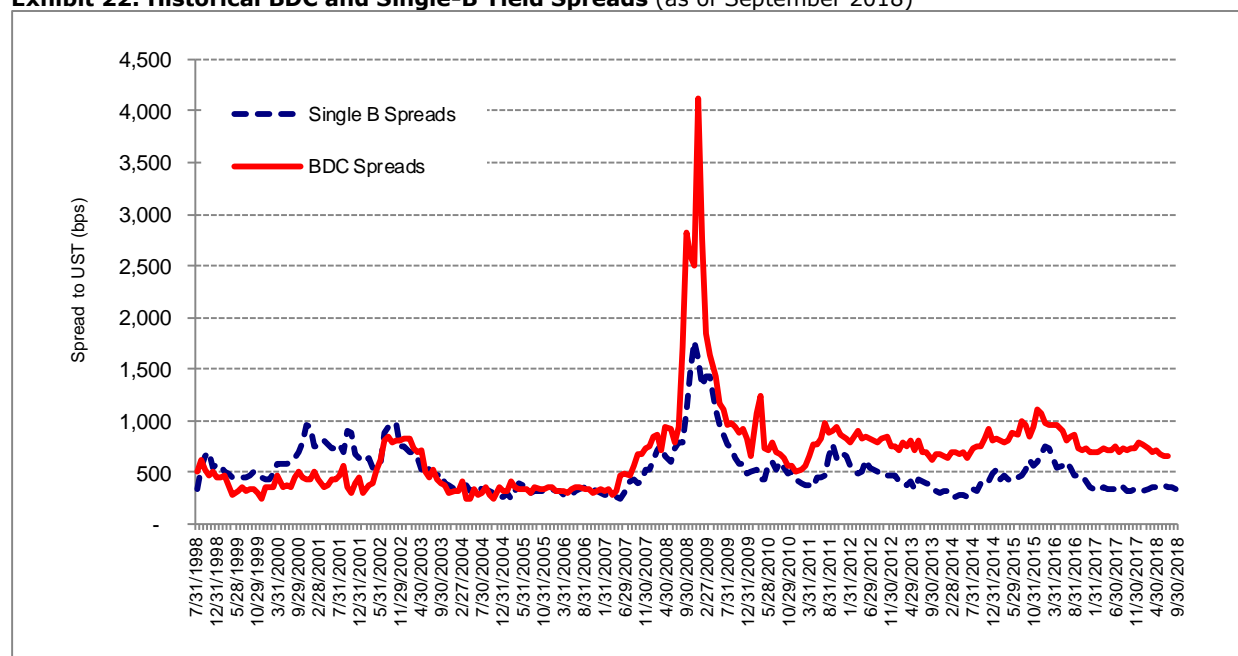
First we seek to inference where BDCs should trade on a market spread basis based on historical data. For this, we run a multivariate regression on BDC yield spreads relative to the 10-year U.S. Treasury against those factors we believe influence BDC valuations; these include Single B bond yields (as measured by the Merrill Lynch Single B Bond index) and the Shiller Cyclically Adjusted P/E ratio, which accounts for normalized earnings. Our regression analysis shows that these variables explain around 62% of the data, with a standard deviation of 269 basis points (bps) (see **Exhibit 21**). **Exhibit 22** then shows how BDC spreads have traded in relation to Single B-rated corporate spreads over time.

Exhibit 21. Regression Statistics

Regression Statistics	
Multiple R	0.789448
R Square	0.623228
Adjusted R Square	0.620035
Standard Error	268.993
Observations	239

Source: Wells Fargo Securities, LLC

Exhibit 22. Historical BDC and Single-B Yield Spreads (as of September 2018)



Source: FactSet and Wells Fargo Securities, LLC

As follows in **Exhibit 23**, we show our estimated target spread to the 10-year Treasury at about 400 bps, which leads to about a 7% target base yield when combined with the 3% Treasury (see **Exhibit 24**). The base yield has come out slightly since last quarter from 6.75%, mostly due to a wider Treasury rate. Next, in **Exhibit 25**, we show our derived price targets based on our factor model, which adds 1.5%, 2.5%, 3.5%, and 4.5%, respectively, for Quartiles 1–4, consistent with last quarter. We note that some price targets are still adjusted, as those forward estimates can be off-path, in our view, and warranting of a specialized price-to-NAV based target valuation.

Exhibit 23. Estimated Spread To The 10-year U.S. Treasury (as of September 2018)

		Shiller PE								
Single B Spread to UST		28x	29x	30x	31x	31x	32x	33x	34x	35x
	336	446	427	407	387	367	346	325	304	282
	345	455	436	416	397	376	356	335	313	291
	353	464	445	426	406	385	365	344	323	301
	363	474	455	436	416	395	375	354	332	310
	372	484	465	445	426	405	385	364	342	320
	381	494	475	455	435	415	395	374	352	330
	391	504	485	466	446	425	405	384	362	340
	400	514	495	476	456	436	415	394	373	351
	410	525	506	487	467	446	426	405	383	361

Source: FactSet, Shiller Data, and Wells Fargo Securities, LLC estimates

Exhibit 24. Estimated BDC Earnings Yield Range (as of September 2018)

Single B Spread to UST	Shiller PE									
		28x	29x	30x	31x	31x	32x	33x	34x	34.6x
	336	7.5%	7.3%	7.1%	6.9%	6.7%	6.5%	6.3%	6.1%	5.9%
	345	7.6%	7.4%	7.2%	7.0%	6.8%	6.6%	6.4%	6.2%	6.0%
	353	7.7%	7.5%	7.3%	7.1%	6.9%	6.7%	6.5%	6.3%	6.1%
	363	7.8%	7.6%	7.4%	7.2%	7.0%	6.8%	6.6%	6.4%	6.2%
	372	7.9%	7.7%	7.5%	7.3%	7.1%	6.9%	6.7%	6.5%	6.3%
	381	8.0%	7.8%	7.6%	7.4%	7.2%	7.0%	6.8%	6.6%	6.4%
	391	8.1%	7.9%	7.7%	7.5%	7.3%	7.1%	6.9%	6.7%	6.5%
	400	8.2%	8.0%	7.8%	7.6%	7.4%	7.2%	7.0%	6.8%	6.6%
410	8.3%	8.1%	7.9%	7.7%	7.5%	7.3%	7.1%	6.9%	6.7%	

Source: FactSet, Shiller Data, and Wells Fargo Securities, LLC estimates

Exhibit 25. Wells Fargo Valuation Based on Fundamental Factor Model (as of 10/3/18)

Scorecard Fundamental Factor Ranking		Selected Yield (Discount)/ Premium To BDC Value (%) ⁽¹⁾		NTM Estimated NOI Per Share*		Scorecard Estimated BDC Values	% Price Upside to Scorecard Estimated BDC Target Value
			Scorecard Estimated Yield Target				
AINV	3	3.5%	10.5%	\$0.62		5.90	8%
ARCC	1	1.5%	8.5%	\$1.61		18.94	11%
BKCC	4	4.5%	11.5%	\$0.67		5.83	-1%
CCT	3	3.5%	10.5%	\$1.64		15.62	3%
CGBD	3	3.5%	10.5%	\$1.61		15.33	-9%
FSIC	4	4.5%	11.5%	\$0.77		6.70	-5%
GBDC	1	0.0%	7.0%	\$1.28		18.29	-3%
GSBD	2	2.5%	9.5%	\$1.85		19.47	-11%
HTGC	1	1.5%	8.5%	\$1.22		14.35	9%
NMFC	2	2.5%	9.5%	\$1.36		14.32	4%
OCSL	4	4.5%	11.5%	\$0.46		4.00	-19%
SLRC	2	2.5%	9.5%	\$1.81		19.05	-11%
TCPC	2	2.5%	9.5%	\$1.52		16.00	12%
TPVG	3	3.5%	10.5%	\$2.21		21.05	56%
TSLX	1	1.5%	8.5%	\$1.71		20.12	0%

Source: FactSet and Wells Fargo Securities, LLC estimates

+Note that the Wells Fargo price target and the BDC Scorecard Values may differ based on Wells Fargo's research opinion on the required risk premium implied by various qualitative/quantitative factors.

Scorecard-based Valuation Targets and Ratings

Recall, a BDC's score on our fundamental factor model is a measure of risk and not an investment rating. That is, it is entirely possible that the stock's current valuation fully reflects the fundamental factors outlined in the preceding text. Therefore, most ratings derive from our Wells Fargo value range and the current market price. Again there are some exceptions, often with exogenous factors that our BDC Scorecard Ranking model might not pick up. **Exhibit 26** outlines our current ratings and price targets. There continue to be several ratings that hold differentiated valuations or stray in valuation from our fundamental ratings framework. For example, we present a price to NAV multiple for OCSL due to its improved shareholder alignment but lagging portfolio returns.

Exhibit 26. Wells Fargo Securities Price Targets (as of October 3, 2018)

	Scorecard Quartile Ranking	Wells Fargo Rating	Stock Price	Dividend Yield	Previous Wells Fargo Price Target	New Wells Fargo Price Target	Total Return Potential To Wells Fargo Price Target
AINV	3	Outperform	5.48	10.9%	7.00	6.00	20%
ARCC	1	Outperform	17.15	8.9%	19.00	19.00	20%
BKCC	4	Market Perform	5.93	12.1%	7.00	5.75	9%
CCT	3	Market Perform	15.34	10.5%	19.00	15.50	12%
CGBD	3	Market Perform	16.61	8.9%	17.75	15.25	1%
FSIC	4	Market Perform	7.12	10.7%	8.25	7.00	9%
GBDC	1	Outperform	18.89	6.8%	20.00	20.00	13%
GSBD	2	Market Perform	22.05	8.2%	20.25	20.00	-1%
HTGC	1	Outperform	13.28	9.3%	14.25	14.25	17%
NMFC	2	Outperform	13.65	10.0%	15.00	14.25	14%
OCSL	4	Market Perform	4.97	7.6%	5.00	5.00	8%
SLRC	2	Market Perform	21.40	7.7%	22.00	19.25	-2%
TCPC	2	Outperform	14.25	10.1%	17.00	16.00	22%
TPVG	3	Outperform	13.37	10.8%	14.25	14.25	17%
TSLX	1	Outperform	20.21	7.7%	21.00	21.00	12%

*Note that the Wells Fargo Securities price targets and the BDC Scorecard Values may differ based on Wells Fargo's research opinion on the required risk premium implied by various qualitative/quantitative factors.

**Please note that a BDC's scorecard ranking is not indicative of a potential Outperform, Market Perform, or Underperform rating; instead, the BDC scorecard ranking is purely a risk ranking assessment that helps clients discern where risk may be mispriced. For a more complete description of each company valuation, please see the basis and risks section of this report.

GBDC's Target Valuation of 1.25x NAV reflects structural protection on returns.

OCSL's Target Valuation of 0.85x NAV reflects legacy portfolio concentration.

TPVG's Target Valuation of 1.05x NAV reflects normalized returns versus recent earnings being elevated by fees.

TSLX's Target Valuation of 1.25x NAV reflects outsized returns that are not captured through the dividend payout.

Source: FactSet and Wells Fargo Securities, LLC estimates

Exhibit 27. Quartile Price and Performance (as of 10/3/18)

October - 2018 BDC Scorecard						Total Return		
		Rating	Price	Price/NAV	Div. Yield	1 Month	3 Month	1-year
Quartile 1	GBDC	Outperform	\$18.89	1.16x	6.8%	0.6%	4.4%	7.8%
	HTGC	Outperform	\$13.28	1.29x	9.4%	-1.8%	6.9%	12.6%
	TSLX	Outperform	\$20.21	1.23x	8.9%	2.7%	14.6%	5.0%
	ARCC	Outperform	\$17.15	1.00x	8.9%	0.5%	6.6%	13.8%
	Average			1.17x	8.5%	0.5%	8.1%	9.8%
Quartile 2	NMFC	Outperform	\$13.65	1.01x	9.9%	1.7%	1.4%	5.3%
	SLRC	Market Perform	\$21.40	0.98x	7.7%	0.3%	5.9%	6.8%
	TCPC	Outperform	\$14.25	0.97x	10.1%	0.3%	0.0%	-
	GSBD	Market Perform	\$22.05	1.21x	8.2%	2.2%	8.7%	4.0%
	Average			1.04x	9.0%	1.1%	4.0%	5.4%
Quartile 3	TPVG	Outperform	\$13.37	1.00x	10.7%	1.9%	8.9%	10.9%
	CGBD	Market Perform	\$16.61	0.93x	8.8%	-0.1%	-0.4%	-2.9%
	CCT	Market Perform	\$15.34	0.77x	10.6%	-4.8%	-0.5%	-
	AINV	Outperform	\$5.48	0.85x	11.0%	1.6%	1.1%	-1.0%
	Average			0.89x	10.3%	-0.3%	2.3%	2.4%
Quartile 4	OCSL	Market Perform	\$4.97	0.83x	7.7%	-0.3%	7.1%	-3.8%
	FSIC	Market Perform	\$7.12	0.79x	10.8%	-4.4%	-3.2%	-7.3%
	BKCC	Market Perform	\$5.93	0.78x	12.2%	-2.6%	2.2%	-12.0%
	Average			0.80x	10.2%	-2.4%	2.0%	-7.7%
S&P 500						0.8%	7.3%	15.7%
S&P 600 Financials						-4.0%	-0.1%	9.0%
High Yield Corp ETF (HYG)						0.5%	2.8%	2.3%

Source: FactSet and Wells Fargo Securities, LLC estimates

Appendix 1. Company-By-Company Cash Flow Analysis

In this section we outline our analysis for each BDC in our universe. We plan to publish this information each quarter as a part of our BDC Scorecard.

AINV

AINV includes prepayment fees and unamortized OID in income when earned. AINV began providing the financial impact of prepayment fees in FY1Q14.

Exhibit 28. AINV Cash Flow Analysis (as June 30, 2018) (\$ in Millions)

AINV	Sep-16 2Q17	Dec-16 3Q17	Mar-17 4Q17	FY17	Jun-17 1Q18	Sep-17 2Q18	Dec-17 3Q18	Mar-18 4Q18	FY17	Jun-18 1Q19
Dividends Paid in Cash	\$45.0	\$33.3	\$33.0	\$156.5	\$33.0	\$33.0	\$32.9	\$32.7	\$131.5	\$32.4
Net Operating Income	39.5	36.4	37.3	149.2	\$33.3	34.2	34.0	31.9	133.4	\$31.5
- Payment In Kind (PIK)	(17.6)	(1.6)	(10.6)	(33.4)	(\$2.8)	(7.7)	(2.1)	(2.0)	(14.6)	(\$2.0)
- Net Amortization	(1.1)	(1.1)	(1.4)	(5.2)	(\$1.9)	(1.7)	(1.7)	(1.4)	(6.6)	(\$1.5)
- Prepayment Fees	(3.4)	(0.6)	(4.5)	(13.6)	(\$2.8)	(4.0)	(3.0)	(3.8)	(13.6)	(\$0.9)
+ Amortization of Deferred Financing Costs	1.1	1.4	1.3	5.6	\$1.2	1.2	1.2	1.2	4.7	\$1.2
+ Capital Gain Incentive Fee not paid in cas	-	-	-	-	\$0.1	-	-	-	-	\$0.1
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$18.5	\$34.3	\$22.1	\$102.7	\$27.2	\$21.9	\$28.3	\$25.9	\$103.3	\$28.4
+ Fee Income Received in cash	1.1	1.1	1.4	5.2	1.9	1.7	1.7	1.4	6.6	1.5
+ Prepayment Fees	3.4	0.6	4.5	13.6	2.8	4.0	3.0	3.8	13.6	0.9
+ PIK Collected	0.0	1.6	0.0	2.9	0.4	-	-	-	0.4	-
WFACF + Fees(1)	\$23.1	\$37.7	\$27.9	\$124.4	\$32.3	\$27.6	\$33.0	\$31.1	\$123.9	\$30.9
+/- Realized Gains	(3.0)	39.2	(65.4)	(41.8)	(233.8)	(3.6)	(0.6)	(20.2)	(258.1)	(23.2)
WFACF + Fees +/- G/L	\$20.1	\$76.9	(\$37.4)	\$82.5	(\$201.5)	\$24.0	\$32.4	\$10.9	(\$134.2)	\$7.7
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	41%	103%	67%	66%	83%	67%	86%	79%	79%	88%
WFACF + Fees	51%	113%	85%	79%	98%	84%	100%	95%	94%	95%
WFACF + Fees +/- G/L	45%	231%	-114%	53%	-611%	73%	99%	33%	-102%	24%

AINV does not report fee income received in cash. As a result, we are adding back net amortization in order to arrive at this CF measure.

Source: Company reports and Wells Fargo Securities, LLC

ARCC

Exhibit 29. ARCC Cash Flow Analysis (as June 30, 2018) (\$ in Millions)

ARCC	Sep-16 3Q16	Dec-16 4Q16	FY16	Mar-17 1Q17	Jun-17 2Q17	Sep-17 3Q17	Dec-17 4Q17	FY17	Mar-18 1Q18	Jun-18 2Q18
Dividends Paid in Cash	\$119.3	\$118.9	\$477.0	\$156.0	\$162.0	\$162.0	\$162.0	\$642.0	\$162.0	\$162.0
Net Operating Income	137.7	138.3	494.0	94.0	124.0	153.0	140.0	511.0	144.0	162.0
- Structuring Fees	(35.0)	(36.1)	(99.0)	(12.0)	(29.0)	(32.0)	(32.0)	(105.0)	(29.0)	(25.0)
- IHAM Dividend	-	-	-	-	-	-	-	-	-	-
- increase in accrued PIK/Divds	(12.3)	(15.8)	(48.0)	(21.0)	(16.0)	(20.0)	(22.0)	(79.0)	(24.0)	(25.0)
- Net Accretion of Discount	(1.6)	(1.6)	(6.0)	(2.0)	(3.0)	(2.0)	1.0	(6.0)	(4.0)	(3.0)
+ Amortization of debt issuance costs	3.4	3.2	14.0	4.0	5.0	5.0	4.0	18.0	4.0	5.0
+ Capital Gain Incentive Fee not paid in cas	(5.5)	(13.7)	(5.0)	16.0	9.0	3.0	13.0	41.0	20.0	18.0
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
+ accretion of discount on Conv. Notes	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$86.6	\$74.3	\$350.0	\$79.0	\$90.0	\$107.0	\$104.0	\$380.0	\$111.0	\$132.0
+ Fee Income ⁽¹⁾	36.6	37.8	105.0	14.0	32.0	34.0	31.0	111.0	33.0	28.0
+ PIK Collected	1.0	9.1	12.0	21.0	26.0	15.0	3.0	65.0	-	-
WFACF + Fees	\$124.2	\$121.1	\$467.0	\$114.0	\$148.0	\$156.0	\$138.0	\$556.0	\$144.0	\$160.0
+/- Realized Gains on Investments	20.6	31.5	110.0	2.0	110.0	35.0	(123.0)	24.0	(12.0)	(3.0)
+ Realized Loss on Extinguishment of Debt	-	-	-	-	-	-	-	-	-	-
WFACF + Fees +/- G/L	\$144.8	\$152.6	\$577.0	\$116.0	\$258.0	\$191.0	\$15.0	\$580.0	\$132.0	\$157.0
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	73%	62%	73%	51%	56%	66%	64%	59%	69%	81%
WFACF + Fees	104%	102%	98%	73%	91%	96%	85%	87%	89%	99%
WFACF + Fees +/- G/L	121%	128%	121%	74%	159%	118%	9%	90%	81%	97%

Source: Company reports and Wells Fargo Securities, LLC

BKCC

Exhibit 30. BKCC Cash Flow Analysis (as June 30, 2018) (\$ in Millions)

BKCC	Sep-16	Dec-16		Mar-17	Jun-17	Sep-17	Dec-17		Mar-18	Jun-18
	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
Dividends Paid in Cash	\$14.2	\$14.3	\$57.3	\$14.4	\$12.2	\$12.3	\$12.3	\$51.1	\$12.3	\$13.2
Net Operating Income	(2.1)	17.1	54.0	14.6	13.9	12.1	14.5	55.1	11.6	11.5
- Upfront/Structuring Fees Recognized into	(0.5)	(2.6)	(8.1)	(0.6)	(0.1)	(0.2)	(2.9)	(3.7)	(0.9)	(0.3)
- PIK interest and dividends	(3.2)	(2.9)	(12.0)	(4.7)	(4.0)	(1.0)	(2.3)	(12.0)	(2.4)	(0.7)
- Amortization of Premium/Discount	(1.5)	(0.5)	(4.6)	(0.9)	(0.5)	(0.8)	(1.4)	(3.5)	(0.1)	(0.5)
+ Capital Gain Incentive Accrued But Not Pa	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
+ Amortiz. Of Debt Issuance	0.4	0.4	1.6	0.4	0.6	0.6	0.5	2.1	0.4	0.4
WF Adjusted Cash Flow (WFACF)	(\$6.9)	\$11.5	\$31.1	\$8.8	\$9.8	\$10.8	\$8.5	\$37.9	\$8.7	\$10.4
+ Fee Income / Amortization Received	5.2	6.0	24.6	6.2	4.7	1.9	6.5	19.3	3.4	1.5
WFACF + Fees⁽¹⁾	(\$1.7)	\$17.5	\$55.7	\$15.0	\$14.4	\$12.7	\$15.0	\$57.1	\$12.1	\$11.9
+/- Realized Gains	(26.6)	(27.0)	(84.6)	(54.0)	0.0	0.0	1.5	(52.4)	(76.6)	3.9
WFACF + Fees +/- G/L	(\$28.3)	(\$9.6)	(\$28.9)	(\$39.0)	\$14.5	\$12.8	\$16.5	\$4.7	(\$64.6)	\$15.9
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	-49%	80%	54%	61%	80%	88%	69%	74%	70%	79%
WFACF + Fees	-12%	122%	97%	104%	118%	104%	122%	112%	98%	91%
WFACF + Fees +/- G/L	-199%	-67%	-50%	-272%	118%	104%	134%	9%	-523%	121%

Source: Company reports and Wells Fargo Securities, LLC

OCSL

Exhibit 31. OCSL Cash Flow Analysis (as June 30, 2018) (\$ in Millions)

OCSL	Sep-16		Dec-16	Mar-17	Jun-17	Sep-17		Dec-17	Mar-18	Jun-18
	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18
Dividends Paid in Cash	\$24.9	\$100.3	\$24.0	\$18.8	\$2.7	\$17.0	\$62.5	\$17.3	\$11.4	\$13.0
Net Operating Income	25.7	106.7	23.3	18.5	19.4	11.5	72.7	13.3	15.3	14.4
- Payment In Kind (PIK)	(4.1)	(14.0)	(2.8)	(3.6)	(2.6)	(2.1)	(11.1)	(1.9)	(1.9)	(1.5)
- Recognition of Fee Income	(5.2)	(22.7)	(3.6)	(2.9)	(2.4)	(1.7)	(10.5)	(1.0)	(3.9)	(2.4)
- Accretion of Original Issue Discount	(1.4)	(4.2)	(2.2)	(3.1)	(4.8)	(1.4)	(11.5)	(3.0)	(4.0)	2.3
+ Amort of deferred financing	1.3	5.0	1.0	1.5	0.8	2.8	6.1	1.3	0.7	0.7
+ Capital Gain Incentive Accrued	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$16.2	\$70.7	\$15.7	\$10.5	\$10.4	\$9.1	\$45.7	\$8.8	\$6.1	\$13.5
+ Fee Income Received	7.4	25.1	5.8	3.6	4.1	(3.1)	10.3	4.0	5.9	3.9
+ PIK Collected	0.6	2.1	3.4	0.3	0.3	0.3	4.3	1.1	0.1	0.1
WFACF + Fees	\$24.2	\$98.0	\$24.9	\$14.4	\$14.7	\$6.3	\$60.3	\$13.9	\$12.0	\$17.5
+/- Realized Gains	(55.2)	(125.3)	(23.1)	(115.9)	(12.3)	(20.5)	(171.8)	0.3	4.9	(89.4)
WFACF + Fees +/- G/L	(\$30.9)	(\$27.3)	\$1.8	(\$101.5)	\$2.4	(\$14.2)	(\$111.5)	\$14.2	\$16.9	(\$72.0)
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	65%	71%	65%	56%	381%	54%	73%	51%	53%	104%
WFACF + Fees	97%	98%	104%	76%	541%	37%	96%	80%	105%	135%
WFACF + Fees +/- G/L	-125%	-27%	8%	-540%	89%	-84%	-178%	82%	147%	-554%

Source: Company reports and Wells Fargo Securities, LLC

FSIC

Exhibit 32. FSIC Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

FSIC	Sep-16 3Q16	Dec-16 4Q16	FY16	Mar-17 1Q17	Jun-17 2Q17	Sep-17 3Q17	Dec-17 4Q17	FY17	Mar-18 1Q18	Jun-18 2Q18
Dividends Paid in Cash	\$54.2	\$54.5	\$216.9	\$54.5	\$54.4	\$54.6	\$47.1	\$210.5	\$46.7	\$46.6
Net Operating Income	49.0	51.5	207.3	52.6	46.5	50.6	54.1	203.8	50.5	46.0
- Net amortization of discount on securities	(2.2)	(2.8)	(10.1)	(2.1)	(2.6)	(7.1)	(13.6)	(25.4)	(1.4)	(1.1)
- Fee Income	(4.2)	(14.5)	(36.3)	(19.6)	(9.5)	(5.0)	(9.9)	(44.0)	(2.5)	(3.0)
+ Amortiz. Of Debt Issuance	1.0	1.2	4.1	1.4	1.3	1.3	1.3	5.2	1.2	1.3
- Payment In Kind (PIK)	(7.8)	(9.7)	(32.9)	(8.5)	(9.9)	(10.7)	(11.9)	(41.0)	(13.4)	(11.5)
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$35.7	\$25.8	\$132.0	\$23.9	\$25.6	\$29.2	\$20.0	\$98.6	\$34.5	\$31.6
+ Fee Income Received	6.4	17.2	46.4	21.6	12.2	12.1	23.5	69.4	3.9	4.1
+ PIK Collected	7.8	9.7	32.9	8.5	9.9	10.7	11.9	41.0	13.4	11.5
WFACF + Fees	\$50.0	\$52.7	\$211.4	\$54.0	\$47.7	\$51.9	\$55.3	\$208.9	\$51.8	\$47.2
+/- Realized Gains	2.4	(44.4)	(63.2)	(100.9)	(14.1)	(18.2)	(9.3)	(142.5)	(4.3)	30.7
WFACF + Fees +/- G/L	\$52.4	\$8.3	\$148.2	(\$46.9)	\$33.6	\$33.7	\$46.0	\$66.4	\$47.5	\$77.9
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	66%	47%	61%	44%	47%	53%	42%	47%	74%	68%
WFACF + Fees	92%	97%	97%	99%	88%	95%	117%	99%	111%	101%
WFACF + Fees +/- G/L	97%	15%	68%	-86%	62%	62%	98%	32%	102%	167%

Source: Company reports and Wells Fargo Securities, LLC

GSBD

Exhibit 33. GSBD Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

GSBD	Sep-16 3Q16	Dec-16 4Q16	FY16	Mar-17 1Q17	Jun-17 2Q17	Sep-17 3Q17	Dec-17 4Q17	FY17	Mar-18 1Q18	Jun-18 2Q18
Dividends Paid in Cash	\$16.2	\$16.1	\$64.9	\$16.4	\$15.8	\$17.6	\$17.6	\$67.4	\$18.1	\$17.2
Net Operating Income	18.7	18.1	76.2	18.0	24.1	18.9	19.0	80.0	18.7	20.2
- Net amortization of discount on securities	(1.6)	(2.3)	(4.9)	(1.4)	(4.6)	(1.8)	(2.7)	(9.1)	(2.0)	(1.7)
- Other Income	(1.8)	(1.5)	(4.3)	(0.5)	(1.1)	(2.3)	(0.7)	(4.6)	(0.2)	(0.7)
- Prepayment fees	(0.4)	-	(0.7)	(1.3)	(0.5)	(0.7)	-	(2.5)	(0.5)	(1.4)
- Accelerated fees / discount from prepayment	(0.6)	(0.1)	(1.3)	(0.3)	(3.4)	(0.7)	(0.2)	(4.5)	(0.8)	(0.5)
+ Amortization of debt issuance costs	0.3	0.5	1.4	0.5	0.5	0.5	0.5	2.0	0.5	0.5
- Paid-in-kind interest	(0.2)	(1.7)	(2.0)	(1.6)	(1.8)	(1.8)	(2.0)	(7.2)	(2.1)	(2.5)
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$14.4	\$13.0	\$64.4	\$13.3	\$13.3	\$12.1	\$14.0	\$54.0	\$13.5	\$13.8
+ Fee Income Received	4.4	4.0	11.2	3.5	9.5	5.6	3.5	20.8	3.6	4.4
+ PIK Collected	0.2	1.7	2.0	1.6	1.8	1.8	2.0	7.2	2.1	2.5
WFACF + Fees	\$19.0	\$18.6	\$77.6	\$18.4	\$24.6	\$19.4	\$19.5	\$82.0	\$19.2	\$20.7
+/- Realized Gains	(22.0)	(0.0)	(22.0)	(0.2)	(38.1)	(2.4)	(23.2)	(63.8)	1.7	0.1
WFACF + Fees +/- G/L	(\$3.0)	\$18.6	\$55.6	\$18.3	(\$13.5)	\$17.1	(\$3.7)	\$18.2	\$20.9	\$20.8
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	89%	81%	99%	81%	84%	69%	79%	80%	75%	80%
WFACF + Fees	117%	115%	120%	113%	155%	110%	111%	122%	106%	120%
WFACF + Fees +/- G/L	-19%	115%	86%	112%	-85%	97%	-21%	27%	116%	121%

Source: Company reports and Wells Fargo Securities, LLC

GBDC

Exhibit 34. GBDC Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

GBDC	Sep-16		Dec-16	Mar-17	Jun-17	Sep-17		Dec-18	Mar-18	Jun-18
	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18
Dividends Paid in Cash	\$15.5	\$59.5	\$15.5	\$15.5	\$16.2	\$16.8	\$64.1	\$21.0	\$17.0	\$16.8
Net Operating Income	17.2	65.0	17.0	16.5	17.8	18.2	69.5	18.5	18.5	18.7
- Fee Income	(0.6)	(1.4)	(0.3)	(0.2)	(1.0)	(0.3)	(1.8)	(0.5)	(0.7)	(0.5)
- Payment In Kind (PIK)	(0.5)	(1.2)	(0.6)	(0.8)	(0.6)	(0.4)	(2.4)	(0.3)	(0.2)	(0.2)
- Net Amortization	(2.8)	(8.7)	(1.8)	(1.8)	(3.2)	(2.7)	(9.5)	(2.7)	(2.4)	(2.4)
+ Deferred financing costs	1.0	4.2	0.8	0.8	0.8	0.8	3.3	0.8	0.6	0.8
+ Capital Gain Incentive Accrued But Not Paid	(0.1)	1.2	0.5	0.9	0.6	0.8	2.8	0.7	0.8	0.7
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$14.1	\$59.1	\$15.7	\$15.4	\$14.4	\$16.5	\$62.0	\$16.5	\$16.7	\$17.3
+ Fee Income Received	0.0	0.0	-	0.2	0.2	0.1	0.5	0.0	-	-
+ PIK Collected	3.4	10.1	2.1	2.0	4.2	3.0	11.3	3.2	3.0	2.8
WFACF + Fees⁽¹⁾	\$17.5	\$69.2	\$17.7	\$17.6	\$18.8	\$19.6	\$73.7	\$19.7	\$19.8	\$20.1
+/- Realized Gains	6.5	6.3	0.9	0.7	(3.2)	11.0	9.4	0.5	(0.6)	14.8
WFACF + Fees +/- G/L	\$24.0	\$75.5	\$18.6	\$18.3	\$15.6	\$30.6	\$83.1	\$20.2	\$19.1	\$34.9
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	91%	99%	101%	99%	89%	98%	97%	79%	99%	103%
WFACF + Fees	113%	116%	114%	114%	116%	116%	115%	94%	116%	120%
WFACF + Fees +/- G/L	155%	127%	120%	118%	97%	182%	130%	96%	113%	208%

Source: Company reports and Wells Fargo Securities, LLC

GLAD

Exhibit 35. GLAD Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

GLAD	Sep-16		Dec-17	Mar-17	Jun-17	Sep-17		Dec-18	Mar-18	Jun-18
	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18
Dividends Paid in Cash	\$4.9	\$19.5	\$5.2	\$5.4	\$5.4	\$5.5	\$21.4	\$5.6	\$5.6	\$5.7
Net Investment Income	\$4.9	\$19.5	\$5.2	\$5.4	\$5.4	\$5.5	\$21.4	\$5.6	\$5.6	\$6.0
- other income	(\$0.6)	(\$3.9)	(\$1.3)	(\$0.2)	(\$0.0)	(\$0.6)	(\$2.2)	(\$0.2)	(\$0.1)	(\$0.9)
- increase in investments Payment In Kind (PIK)	(\$0.7)	(\$5.0)	(\$1.1)	(\$1.2)	(\$1.3)	(\$1.1)	(\$4.7)	(\$1.0)	(\$1.4)	(\$1.1)
+ Amortization of deferred financing fees	\$0.3	\$1.1	\$0.3	\$0.3	\$0.3	\$0.3	\$1.1	\$0.2	\$0.3	\$0.2
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$3.9	\$11.6	\$3.1	\$4.6	\$4.4	\$3.8	\$15.9	\$4.6	\$4.4	\$4.2
+ Fee Income Received	0.6	3.9	1.3	0.2	0.0	0.6	2.2	-	0.1	0.9
+ PIK Collected	-	-	1.0	-	-	-	2.0	-	0.8	-
WFACF + Fees	\$4.5	\$15.5	\$5.4	\$4.8	\$4.4	\$4.5	\$20.1	\$4.6	\$5.3	\$5.2
+/- Realized Gains	(2.6)	7.2	(3.4)	0.0	(0.0)	(1.3)	(4.8)	0.4	0.3	0.2
WFACF + Fees +/- G/L	\$1.9	\$22.6	\$2.0	\$4.8	\$4.4	\$3.1	\$15.3	\$5.0	\$5.6	\$5.4
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	79%	60%	59%	85%	82%	70%	74%	83%	79%	74%
WFACF + Fees	92%	79%	104%	89%	82%	81%	94%	83%	94%	91%
WFACF + Fees +/- G/L	39%	116%	38%	90%	82%	57%	71%	91%	100%	94%

Source: Company reports and Wells Fargo Securities, LLC

HTGC

Exhibit 36. HTGC Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

HTGC	Sep-16 3Q16	Dec-16 4Q16	FY16	Mar-17 1Q17	Jun-17 2Q17	Sep-17 3Q17	Dec-17 4Q17	FY17	Mar-18 1Q18	Jun-18 2Q18
Dividends Paid in Cash	\$22.9	\$23.5	\$90.5	\$25.3	\$24.9	\$25.0	\$25.7	\$100.9	\$26.0	\$26.3
Net Operating Income	23.8	25.1	92.3	22.7	25.3	24.0	24.5	96.4	26.1	22.8
- Accretion of PIK	(2.1)	(2.0)	(7.3)	(2.2)	(2.5)	(2.4)	(2.6)	(9.7)	(2.5)	(2.2)
- Fee Income	(5.2)	(4.8)	(16.3)	(3.5)	(7.9)	(3.4)	(3.8)	(18.7)	(5.7)	(3.7)
- Accretion of Loan Discounts	(1.7)	(1.6)	(7.2)	(1.9)	(1.9)	(1.5)	(1.5)	(6.7)	(0.8)	(0.8)
- Accretion of Loan Exit Fees	(5.7)	(5.9)	(22.6)	(6.6)	(4.1)	(3.8)	(4.7)	(19.1)	(4.4)	(4.5)
+ Amortization of Restricted Stock Grants	1.5	1.4	7.1	1.9	1.9	1.8	1.6	7.2	2.3	2.7
- Amortization of loan origination revenue.	(0.2)	0.6	0.3	0.3	(0.3)	1.1	(0.1)	1.0	0.6	2.8
+ Accretion of Discount on Convertibles	-	-	0.1	0.1	0.2	0.2	0.2	0.6	0.2	0.2
+ Amortization of debt fees & issuance costs	1.1	0.8	3.8	2.5	1.0	1.0	3.0	7.5	0.8	3.2
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$11.5	\$13.6	\$50.3	\$13.2	\$11.8	\$16.9	\$16.6	\$58.6	\$16.6	\$20.4
+ Fee Income Received	6.9	6.4	23.5	5.4	9.8	4.9	5.3	25.4	6.5	4.5
+ Loan Exit Fees	5.7	5.9	22.6	6.6	4.1	3.8	4.7	19.1	4.4	4.5
+ PIK Collected	-	0.2	0.6	0.0	2.0	0.3	(4.7)	(2.3)	(8.0)	10.0
WFACF + Fees ⁽¹⁾	\$24.1	\$26.1	\$97.0	\$25.3	\$27.7	\$25.9	\$21.8	\$100.7	\$19.5	\$39.4
+/- Realized Gains	7.9	1.1	4.6	3.2	(5.7)	(22.0)	(2.3)	(26.7)	(4.9)	(8.9)
WFACF + Fees +/- G/L	\$32.0	\$27.3	\$101.6	\$28.5	\$22.0	\$3.9	\$19.6	\$74.0	\$14.6	\$30.5
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	50%	58%	56%	52%	47%	68%	65%	58%	64%	78%
WFACF + Fees	105%	111%	107%	100%	111%	104%	85%	100%	75%	150%
WFACF + Fees +/- G/L	140%	116%	112%	113%	88%	16%	76%	73%	56%	116%

Source: Company reports and Wells Fargo Securities, LLC

HRZN

Exhibit 37. HRZN Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

HRZN	Sep-16 3Q16	Dec-16 4Q16	FY16	Mar-17 1Q17	Jun-17 2Q17	Sep-17 3Q17	Dec-17 4Q17	FY17	Mar-18 1Q18	Jun-18 2Q18
Dividends Paid in Cash	\$3.9	\$3.9	\$15.7	\$3.4	\$3.4	\$3.4	\$3.4	\$13.6	\$3.4	\$3.4
Net Operating Income	4.4	3.8	17.1	3.4	2.8	3.8	2.4	12.3	3.2	3.3
- fee income	(0.8)	(0.2)	(1.6)	(0.7)	(0.5)	(0.5)	(0.3)	(2.0)	(0.4)	(0.4)
- End-of-Term Payment Accretion	1.7	(2.1)	(1.9)	0.9	0.1	(0.0)	0.4	1.4	(0.2)	(0.0)
- Payment In Kind (PIK)	(1.4)	2.0	0.2	0.1	0.4	(0.3)	(0.3)	(0.1)	0.0	0.2
- net Amortization	(0.2)	(0.2)	(0.7)	(0.2)	(0.0)	(0.2)	0.3	(0.2)	(0.1)	(0.3)
+ amortization of debt issuance costs	0.1	0.1	0.6	0.1	0.1	0.1	0.4	0.8	0.2	0.1
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$3.8	\$3.4	\$13.7	\$3.6	\$2.9	\$2.9	\$2.8	\$12.3	\$2.6	\$2.9
+ Fee Income Received	0.8	0.2	1.6	0.7	0.5	0.5	0.3	2.0	0.4	0.4
+ End-of-Term Payments	(1.7)	2.1	1.9	(0.9)	(0.1)	0.0	(0.4)	(1.4)	0.2	0.0
+ PIK Collected	1.6	(1.7)	0.5	0.1	(0.4)	0.5	0.1	0.3	0.1	0.0
WFACF + Fees	\$4.5	\$3.9	\$17.7	\$3.5	\$2.9	\$3.9	\$2.8	\$13.1	\$3.4	\$3.4
+/- Realized Gains	0.0	(4.9)	(7.8)	(10.8)	0.2	(0.4)	(10.1)	(21.2)	(0.1)	(0.2)
WFACF + Fees +/- G/L	\$4.5	(\$1.0)	\$9.9	(\$7.4)	\$3.1	\$3.5	(\$7.3)	(\$8.1)	\$3.2	\$3.3
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	98%	87%	88%	106%	85%	86%	82%	90%	76%	85%
WFACF + Fees	115%	101%	113%	103%	85%	115%	82%	96%	98%	100%
WFACF + Fees +/- G/L	115%	-25%	63%	-216%	90%	102%	-214%	-59%	94%	96%

Source: Company reports and Wells Fargo Securities, LLC

MAIN

MAIN does not provide PIK and fees received in cash. Thus, we have added back PIK interest and net amortization of fees and discounts to arrive at our second measure of cash flow.

Exhibit 38. MAIN Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

MAIN	Sep-16	Dec-16		Mar-17	Jun-17	Sep-17	Dec-17		Mar-18	Jun-18
	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
Dividends Paid in Cash	\$25.4	\$26.5	\$98.9	\$28.6	\$28.3	\$29.8	\$30.5	\$117.3	\$31.9	\$24.0
Net Operating Income	30.6	30.4	115.8	31.2	32.7	34.0	37.5	135.4	37.0	39.5
- accretion of unearned income	(2.9)	(3.1)	(10.2)	(4.7)	(4.4)	(3.3)	(4.6)	(17.0)	(3.2)	(3.7)
- Fee Income	(1.3)	(2.2)	(7.3)	(2.4)	(3.1)	(1.3)	(2.3)	(9.1)	(2.5)	(1.9)
- Payment In Kind (PIK)	(1.9)	(1.6)	(6.5)	(1.6)	(1.5)	(1.0)	(0.8)	(4.9)	(0.6)	(0.4)
+ share based comp	2.1	2.3	8.3	2.3	2.8	2.5	2.5	10.0	2.3	2.4
+ amortization of debt issuance costs	0.6	0.7	2.6	0.7	0.7	0.7	0.8	2.8	0.9	(0.9)
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$27.3	\$26.5	\$102.7	\$25.3	\$27.2	\$31.6	\$33.1	\$117.2	\$33.8	\$35.1
+ Fee Income Received	4.2	5.4	17.5	7.1	7.5	4.6	6.9	26.1	5.7	5.6
+ PIK Collected	1.2	3.8	8.7	2.5	2.4	1.9	1.3	8.1	1.1	0.9
WFACF + Fees	\$32.7	\$35.6	\$128.9	\$35.0	\$37.1	\$38.1	\$41.2	\$151.4	\$40.7	\$41.6
+/- Realized Gains	4.3	(4.0)	29.4	22.3	11.0	(10.7)	(6.4)	16.2	6.1	(15.5)
WFACF + Fees +/- G/L	37.0	31.7	158.3	57.3	48.1	27.4	34.8	167.6	46.8	26.1
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	107%	100%	104%	89%	96%	106%	108%	100%	106%	146%
WFACF + Fees	129%	135%	130%	122%	131%	128%	135%	129%	128%	173%
WFACF + Fees +/- G/L	145%	120%	160%	200%	170%	92%	114%	143%	147%	109%

(1) This company does not report fee income received. As a result, backing out accretion of unearned income as a proxy for fees collected in the current quarter.

(2) MAIN dividends paid exclude special dividends made by the company

Source: Company reports and Wells Fargo Securities, LLC

MCC

MCC does not provide PIK and fees received in cash. Thus, we have added back PIK interest and net amortization of fees and discounts to arrive at our second measure of cash flow.

Exhibit 39. MCC Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

MCC	Sep-16		Dec-16	Mar-17	Jun-17	Sep-17		Dec-17	Mar-18	Jun-18
	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q17	2Q18	3Q18
Dividends Paid in Cash	\$12.0	\$62.1	\$12.0	\$12.0	\$8.7	\$8.7	\$41.4	\$8.7	\$8.7	\$5.4
Net Investment Income	12.4	53.6	10.1	8.0	9.6	8.6	36.4	7.2	3.6	0.0
- other fee income	(2.0)	(7.5)	(1.4)	(1.5)	(1.9)	(1.8)	(6.6)	(1.8)	(0.5)	(0.8)
- Amortization of premium / discount	(0.2)	(0.9)	(0.4)	(0.3)	(0.3)	(0.3)	(1.4)	(0.2)	(0.2)	(0.3)
- PIK income	(3.4)	(14.4)	(4.9)	(4.0)	(4.0)	(1.8)	(14.7)	(3.1)	(2.5)	(2.3)
+ amort of debt issuance costs	0.9	3.6	1.0	2.2	0.7	0.7	4.6	0.6	1.2	0.9
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$7.7	\$34.4	\$4.4	\$4.3	\$4.1	\$5.4	\$18.2	\$2.6	\$1.5	(\$2.5)
+ Fee Income Received	2.2	8.3	1.8	1.9	2.2	2.1	8.0	2.1	0.7	1.1
+ PIK Collected	3.4	14.4	4.9	4.0	4.0	1.8	14.7	3.1	2.5	2.3
WFACF + Fees	\$13.3	\$57.1	\$11.1	\$10.2	\$10.3	\$9.3	\$41.0	\$7.8	\$4.8	\$0.9
+/- Realized Gains	(15.7)	(39.4)	(6.3)	0.0	(55.1)	(11.7)	(73.1)	(0.0)	(23.3)	(35.0)
WFACF + Fees +/- G/L	(\$2.4)	\$17.8	\$4.8	\$10.2	(\$44.8)	(\$2.4)	(\$32.1)	\$7.8	(\$18.5)	(\$34.1)
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	64%	55%	37%	36%	47%	62%	44%	30%	18%	-45%
WFACF + Fees	111%	92%	93%	85%	118%	107%	99%	90%	55%	16%
WFACF + Fees +/- G/L	-20%	29%	40%	85%	-514%	-27%	-78%	90%	-212%	-627%

Source: Company reports and Wells Fargo Securities, LLC

NMFC

Exhibit 40. NMFC Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

NMFC	Sep-16 3Q16	Dec-16 4Q16	FY16	Mar-17 1Q17	Jun-17 2Q17	Sep-17 3Q17	Dec-17 4Q17	FY17	Mar-18 1Q18	Jun-18 2Q18
Dividends Paid in Cash	\$21.7	\$23.7	\$88.8	\$23.7	\$25.7	\$25.7	\$25.8	\$100.9	\$25.8	\$25.8
Net Investment Income	21.7	23.0	88.1	23.4	25.8	26.3	26.7	102.2	25.7	25.7
- Other income	(2.9)	(2.6)	(8.4)	(2.6)	(2.7)	0.2	(5.7)	(10.8)	(3.8)	(2.2)
- non-cash interest income	(1.7)	(2.5)	(7.6)	(1.9)	(1.9)	(2.4)	(3.1)	(9.4)	(4.3)	(4.3)
- amort of purchase discount	(0.7)	(0.8)	(3.1)	(0.7)	(1.7)	(4.0)	(2.7)	(9.2)	(0.9)	(1.7)
+ amort of debt issuance costs	0.9	1.0	3.5	1.0	1.0	1.1	1.2	4.3	1.3	1.3
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$17.3	\$18.1	\$72.4	\$19.2	\$20.4	\$21.3	\$16.3	\$77.2	\$18.0	\$19.0
+ Fee Income Received	3.6	3.4	11.5	3.3	4.5	3.7	8.5	20.0	4.7	3.8
+ PIK Collected	1.7	2.5	7.6	1.9	1.9	2.4	3.1	9.4	4.3	4.3
WFACF + Fees	\$22.6	\$24.0	\$91.6	\$24.4	\$26.8	\$27.4	\$27.9	\$106.5	\$27.0	\$27.1
+/- Realized Gains	1.2	(18.9)	(16.7)	0.8	(26.5)	(14.2)	0.1	(39.7)	0.2	(6.6)
WFACF + Fees +/- G/L	\$23.7	\$5.1	\$74.8	\$25.2	\$0.3	\$13.1	\$28.0	\$66.8	\$27.2	\$20.5
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	80%	76%	82%	81%	79%	83%	63%	76%	70%	73%
WFACF + Fees	104%	101%	103%	103%	104%	106%	108%	106%	105%	105%
WFACF + Fees +/- G/L	109%	21%	84%	107%	1%	51%	109%	66%	106%	79%

Source: Company reports and Wells Fargo Securities, LLC

PFLT

Exhibit 41. PFLT Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

PFLT	Sep-16 4Q16	Dec-16 FY16	Mar-17 1Q17	Jun-17 2Q17	Sep-17 3Q17	Dec-17 4Q17	FY17	Mar-18 1Q18	Jun-18 2Q18
Dividends Paid in Cash	\$7.6	\$30.5	\$7.6	\$8.7	\$9.3	\$9.3	\$34.8	\$10.4	\$11.1
Net Operating Income	8.2	27.3	6.8	8.0	8.2	10.4	33.4	(1.9)	9.4
- other investment income	(0.3)	(2.3)	(0.7)	(0.3)	(0.5)	(0.2)	(1.7)	(0.4)	(0.3)
- net accretion of discount	(0.4)	(1.7)	(0.4)	(0.5)	(0.5)	(0.4)	(1.7)	(0.4)	(0.5)
- PIK	(0.0)	(0.1)	(0.0)	(0.2)	(0.2)	(0.2)	(0.6)	(0.2)	(0.0)
+ Capital Gain Incentive Accrued But Not Paid	-	-	0.0	(0.0)	0.0	0.0	0.0	0.0	(0.0)
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$7.4	\$23.2	\$5.7	\$7.1	\$7.1	\$9.6	\$29.5	(\$2.9)	\$8.5
+ Fee Income Received	0.7	4.0	1.1	0.8	0.9	0.6	3.4	0.8	0.8
+ PIK Collected	0.0	0.1	0.0	0.2	0.2	0.2	0.6	0.2	0.0
WFACF + Fees	\$8.2	\$27.3	\$6.8	\$8.0	\$8.2	\$10.4	\$33.4	(\$1.9)	\$9.4
+/- Realized Gains	0.6	(1.4)	0.5	2.0	2.5	0.4	5.4	(2.8)	2.0
WFACF + Fees +/- G/L	\$8.8	\$26.0	\$7.4	\$10.0	\$10.6	\$10.9	\$38.9	(\$4.7)	\$11.4
<u>Dividend Coverage</u>									
WF Adjusted Cash Flow (WFACF)	97%	76%	75%	81%	77%	104%	85%	-28%	77%
WFACF + Fees	107%	90%	90%	92%	88%	112%	96%	-19%	85%
WFACF + Fees +/- G/L	115%	85%	97%	115%	115%	117%	112%	-45%	103%

Source: Company reports and Wells Fargo Securities, LLC

PNNT

Exhibit 42. PNNT Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

PNNT	Sep-16 4Q16	FY16	Dec-17 1Q17	Mar-17 2Q17	Jun-17 3Q17	Sep-17 4Q16	FY17	Dec-18 1Q18	Mar-18 2Q18	Jun-18 3Q18
Dividends Paid in Cash	\$19.9	\$80.3	\$19.9	\$19.9	\$12.8	\$12.8	\$65.4	\$12.8	\$12.8	\$12.8
Net Operating Income	15.2	70.6	15.0	16.2	12.5	12.8	56.4	14.2	13.4	11.8
- other investment income	(1.3)	(11.0)	(2.1)	(1.6)	(2.5)	(2.5)	(8.7)	(1.6)	(2.5)	(1.5)
- net accretion of discount	(1.3)	(5.3)	(0.9)	(0.9)	(0.5)	(0.2)	(2.5)	(0.2)	(0.8)	(0.6)
- PIK	(4.7)	(15.1)	(2.9)	(8.4)	(5.8)	(4.1)	(21.2)	(3.7)	(3.7)	(2.3)
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$7.9	\$39.2	\$9.1	\$5.4	\$3.6	\$6.0	\$24.0	\$8.6	\$6.4	\$7.3
+ Fee Income Received	2.5	16.3	3.1	2.4	3.1	2.7	11.2	1.8	3.3	2.1
+ PIK Collected	4.7	15.1	2.9	8.4	5.8	4.1	21.2	3.7	3.7	2.3
WFACF + Fees ⁽¹⁾	\$15.2	\$70.6	\$15.0	\$16.2	\$12.5	\$12.8	\$56.4	\$14.2	\$13.4	\$11.8
+/- Realized Gains	1.6	(80.5)	(22.2)	(18.7)	10.1	(0.2)	(31.0)	3.8	21.8	17.4
WFACF + Fees +/- G/L	\$16.7	\$(9.9)	\$(7.2)	\$(2.6)	\$22.6	\$12.5	\$25.4	\$17.9	\$35.2	\$29.2
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	40%	49%	46%	27%	28%	47%	37%	68%	50%	57%
WFACF + Fees	76%	88%	76%	81%	97%	100%	86%	111%	105%	92%
WFACF + Fees +/- G/L	84%	-12%	-36%	-13%	177%	98%	39%	140%	275%	228%

Source: Company reports and Wells Fargo Securities, LLC

PSEC

Exhibit 43. PSEC Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

PSEC	Sep-16 1Q17	Dec-16 2Q17	Mar-17 3Q17	Jun-17 4Q17	FY16	Sep-17 1Q18	Dec-17 2Q18	Mar-18 3Q18	Jun-18 4Q18	FY18
Dividends Declared						\$81.6	\$64.9	\$65.2		
Dividends Paid in Cash	\$81.6	\$81.8	\$81.8	\$88.4	\$333.6	\$88.3	\$60.3	\$53.8	\$53.5	\$255.9
Net Operating Income	\$78.9	\$84.4	\$73.1	\$69.7	\$306.1	\$63.7	\$73.2	\$70.4	\$79.5	\$286.9
- Dividend Income	(2.4)	(1.4)	(0.8)	(1.1)	(5.7)	(0.5)	(0.3)	(6.3)	(5.9)	(13.0)
- Payment In Kind (PIK)	(5.4)	(3.8)	(5.1)	(3.5)	(17.8)	(2.0)	(2.0)	(2.1)	(3.3)	(9.4)
- Accretion of purchase discount	23.4	13.7	5.8	45.9	88.8	11.1	11.5	(4.9)	13.3	31.0
- Other Income	(5.8)	(7.3)	(8.5)	(5.0)	(26.7)	(10.0)	(8.7)	(10.7)	(8.5)	(37.8)
+ Capital Gain Incentive Accrued	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$88.7	\$85.7	\$64.4	\$105.9	\$344.8	\$62.4	\$73.6	\$46.4	\$75.2	\$257.6
+ Dividend Income	2.4	1.4	0.8	1.1	5.7	0.5	0.3	6.3	5.9	13.0
+ Fee Income Received	5.8	7.3	8.5	5.0	26.7	10.0	8.7	10.7	8.5	37.8
+ PIK Collected	5.4	3.8	5.1	3.5	17.8	2.0	2.0	2.1	3.3	9.4
WFACF + Fees	\$102.4	\$98.1	\$78.8	\$115.6	\$394.9	\$74.9	\$84.7	\$65.5	\$92.8	\$317.9
+/- Realized Gains	0.7	(0.1)	0.2	(97.1)	(96.3)	1.4	(5.7)	(14.2)	(0.0)	(18.5)
WFACF + Fees +/- G/L	\$103.1	\$98.1	\$79.0	\$18.5	\$298.6	\$76.3	\$79.0	\$51.3	\$92.8	\$299.4
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	109%	105%	79%	120%	103%	71%	122%	86%	140%	101%
WFACF + Fees	125%	120%	96%	131%	118%	85%	140%	122%	173%	124%
WFACF + Fees +/- G/L	126%	120%	97%	21%	90%	86%	131%	95%	173%	117%

Source: Company reports and Wells Fargo Securities, LLC

SLRC

Exhibit 44. SLRC Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

SLRC	Sep-16	Dec-16		Mar-17	Jun-17	Sep-17	Dec-17		Mar-18	Jun-18
	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
Dividends Paid in Cash	\$16.9	\$16.8	\$67.6	\$16.9	\$16.6	\$16.9	\$16.9	\$67.3	\$16.9	\$17.3
Net Operating Income	19.7	17.6	71.1	16.3	16.1	17.3	21.3	68.4	18.9	19.2
- Other Income	(0.5)	(0.4)	(1.8)	(0.4)	(0.3)	(0.4)	(0.5)	(1.7)	(0.1)	(1.0)
- Payment In Kind (PIK)	-	-	-	-	(0.1)	(0.1)	(0.0)	(0.3)	(0.0)	(0.0)
+ deferred facility costs	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$19.2	\$17.2	\$69.4	\$15.9	\$15.7	\$16.8	\$20.8	\$66.5	\$18.8	\$18.2
+ Fee Income Received	0.5	0.4	1.8	0.4	0.3	0.4	0.5	1.7	0.1	1.0
+ PIK Collected	0.2	0.3	0.6	-	0.2	0.2	(0.2)	0.2	0.7	0.2
WFACF + Fees⁽²⁾	\$19.9	\$18.0	\$71.8	\$16.4	\$16.2	\$17.4	\$21.2	\$68.4	\$19.6	\$19.4
+/- Realized Gains	0.8	0.1	0.8	0.6	(0.1)	(8.5)	(4.0)	(12.0)	0.4	0.2
WFACF + Fees +/- G/L	\$20.7	\$18.1	\$72.6	\$16.9	\$16.1	\$8.9	\$17.2	\$56.4	\$20.0	\$19.6
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	114%	103%	103%	94%	95%	99%	123%	99%	111%	105%
WFACF + Fees	118%	107%	106%	97%	97%	103%	125%	102%	116%	112%
WFACF + Fees +/- G/L	122%	108%	107%	100%	97%	52%	102%	84%	118%	113%

Source: Company reports and Wells Fargo Securities, LLC

SUNS

Exhibit 45. SUNS Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

SUNS	Sep-16	Dec-16		Mar-17	Jun-17	Sep-17	Dec-17		Mar-18	Jun-18
	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
Dividends Paid in Cash	\$4.0	\$6.1	\$18.3	\$5.6	\$5.6	\$5.6	\$5.6	\$22.4	\$5.6	\$5.6
Net Investment Income	4.5	5.6	18.3	5.6	5.7	5.7	5.7	22.6	5.7	5.7
+ amort of debt issuance costs	-	-	-	-	-	-	-	-	-	-
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)
WF Adjusted Cash Flow (WFACF)	\$4.5	\$5.6	\$18.3	\$5.6	\$5.7	\$5.7	\$5.7	\$22.6	\$5.7	\$5.7
+ Fee Income Received	0.0	0.0	-	0.3	0.1	0.0	0.1	0.4	0.1	0.1
+ PIK Collected	-	-	-	0.1	0.1	0.1	0.1	0.5	0.1	0.1
WFACF + Fees	\$4.6	\$5.7	\$18.3	\$6.0	\$5.8	\$5.8	\$5.8	\$23.6	\$5.8	\$5.9
+/- Realized Gains	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.2	0.0	(5.2)
WFACF + Fees +/- G/L	\$4.6	\$5.7	\$18.4	\$6.1	\$5.9	\$5.9	\$5.9	\$23.8	\$5.8	\$0.7
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	112%	92%	100%	101%	101%	101%	101%	101%	101%	100%
WFACF + Fees	113%	93%	100%	108%	105%	104%	104%	105%	104%	105%
WFACF + Fees +/- G/L	113%	93%	100%	110%	105%	105%	105%	106%	104%	12%

Source: Company reports and Wells Fargo Securities, LLC

TCRD

Exhibit 46. TCRD Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

TCRD	Sep-16	Dec-16		Mar-17	Jun-17	Sep-17	Dec-17		Mar-18	Jun-18
	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
Dividends Paid in Cash	\$11.3	\$8.9	\$42.8	\$8.9	\$8.8	\$8.8	\$8.8	\$35.4	\$8.9	\$8.7
Net Operating Income	10.5	9.1	44.7	9.7	10.2	11.2	8.7	39.7	8.8	10.1
- Other income	(0.9)	(0.9)	(3.7)	(0.9)	(1.5)	(0.4)	(1.2)	(3.9)	(0.5)	(0.8)
- Prepayment fees	(0.6)	-	(1.0)	(0.1)	-	-	-	(0.1)	(0.1)	(0.4)
- increase in investments Payment In Kind ((0.5)	(0.6)	(2.1)	(0.9)	(0.7)	(0.5)	(0.4)	(2.5)	(0.2)	(0.3)
- Accretion of discounts	(1.6)	(0.9)	(4.3)	(1.2)	(1.1)	(1.4)	(1.0)	(4.6)	(0.7)	(1.2)
+ Amortization of Deferred Financing Costs	0.4	0.9	2.1	0.4	0.4	0.4	1.5	2.7	0.3	0.3
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$7.4	\$7.7	\$35.7	\$7.1	\$7.3	\$9.2	\$7.7	\$31.3	\$7.7	\$7.8
+ Fee Income Received	3.1	1.8	9.0	2.1	2.5	1.8	2.1	8.6	1.2	2.4
+ PIK Collected	-	1.5	1.8	-	-	-	0.0	0.0	-	-
WFACF + Fees	\$10.4	\$11.0	\$46.5	\$9.2	\$9.8	\$11.1	\$9.9	\$40.0	\$8.9	\$10.2
+/- Realized Gains	(25.0)	6.3	(38.8)	(0.9)	(10.0)	(11.3)	5.1	(17.2)	(0.0)	(0.0)
WFACF + Fees +/- G/L	(\$14.6)	\$17.4	\$7.6	\$8.3	(\$0.2)	(\$0.2)	\$14.9	\$22.8	\$8.9	\$10.1
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	65%	87%	83%	80%	83%	105%	87%	89%	86%	89%
WFACF + Fees	92%	124%	109%	104%	111%	125%	112%	113%	100%	116%
WFACF + Fees +/- G/L	-129%	195%	18%	93%	-2%	-3%	169%	64%	100%	116%

Source: Company reports and Wells Fargo Securities, LLC

TCPC

Exhibit 47. TCPC Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

TCPC	Sep-16	Dec-16		Mar-17	Jun-17	Sep-17	Dec-17		Mar-18	Jun-18
	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
Dividends Paid in Cash	\$19.1	\$19.1	\$74.0	\$19.1	\$21.2	\$21.2	\$21.2	\$82.6	\$21.2	\$21.2
Net Investment Income	25.7	23.6	95.3	24.9	31.0	27.6	29.9	113.4	21.6	23.9
- Distribution of Incentive Allocation from NII	(5.1)	(4.7)	(19.1)	(5.0)	(6.2)	(5.5)	(6.0)	(22.7)	-	-
- Dividends on Series A preferred equity fac	-	-	-	-	-	-	-	-	-	-
- Other Income	(0.1)	(0.3)	(1.6)	(0.5)	(0.2)	-	(1.2)	(1.9)	(0.3)	-
- accretion of OID	(4.0)	(6.4)	(15.5)	(4.3)	(3.9)	(2.3)	(4.5)	(15.1)	(2.7)	(2.1)
- accretion of market discount/premium	-	0.1	-	-	-	-	-	-	-	-
- PIK income	(1.9)	(1.2)	(6.4)	(3.5)	(3.5)	(3.1)	(1.2)	(11.4)	(2.7)	(3.7)
+ amort of debt issuance costs	0.7	0.9	2.8	0.8	0.9	0.9	1.0	3.6	1.2	0.9
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$15.2	\$11.9	\$55.5	\$12.4	\$18.1	\$17.6	\$17.9	\$66.0	\$17.0	\$19.0
+ Fee Income Received	4.1	6.6	17.1	4.8	4.1	2.3	5.8	17.0	3.0	2.1
+ PIK Collected	1.9	1.2	6.4	3.5	3.5	3.1	1.2	11.4	2.7	3.7
WFACF + Fees	\$21.2	\$19.7	\$79.0	\$20.7	\$25.7	\$23.0	\$24.9	\$94.4	\$22.7	\$24.8
+/- Realized Gains	(0.7)	(11.0)	(15.0)	(5.1)	(1.8)	(4.7)	(9.1)	(20.7)	(0.6)	0.7
WFACF + Fees +/- G/L	\$20.6	\$8.7	\$64.0	\$15.6	\$23.9	\$18.3	\$15.8	\$73.7	\$22.1	\$25.5
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	80%	62%	75%	65%	86%	83%	85%	80%	80%	90%
WFACF + Fees	111%	103%	107%	109%	122%	109%	118%	114%	107%	117%
WFACF + Fees +/- G/L	108%	46%	87%	82%	113%	87%	75%	89%	104%	120%

Source: Company reports and Wells Fargo Securities, LLC

OXSQ

Exhibit 48. OXSQ Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

OXSQ	Sep-16	Dec-16		Mar-17	Jun-17	Sep-17	Dec-17		Mar-18	Jun-18
	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q17	2Q18
Dividends Paid in Cash	\$14.9	\$14.9	\$59.7	\$10.3	\$10.3	\$10.3	\$10.3	\$41.2	\$10.2	\$10.0
Net Operating Income	5.9	10.0	26.8	7.9	7.5	6.8	8.5	30.7	8.7	7.7
- increase in investments Payment In Kind (PIK)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)
- other income	(0.8)	(0.6)	(2.2)	(0.7)	(0.8)	(1.0)	(0.7)	(3.2)	(0.6)	(0.5)
- Amortization of discounts	(0.3)	(0.4)	(1.2)	(0.3)	(0.3)	(0.2)	(0.2)	(1.0)	(0.2)	(0.2)
+ Reductions to CLO Equity Cost Value	9.4	3.9	34.2	12.1	16.1	3.2	5.7	37.1	3.9	5.8
+ Amortization of Deferred Financing	1.0	1.7	3.4	0.7	0.8	(0.6)	0.1	0.9	0.1	0.1
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$15.0	\$14.6	\$60.7	\$19.5	\$23.3	\$8.0	\$13.5	\$64.3	\$11.9	\$12.8
+ Fee Income Received	1.1	0.9	3.4	1.1	1.0	1.3	0.9	4.2	0.8	0.6
+ PIK Collected	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1
WFACF + Fees⁽¹⁾	\$16.2	\$15.6	\$64.3	\$20.6	\$24.4	\$9.3	\$14.4	\$68.7	\$12.7	\$13.6
+/- Realized Gains	(5.3)	(1.1)	(14.3)	(5.5)	0.5	(3.3)	(1.9)	(10.2)	0.3	(1.0)
WFACF + Fees +/- G/L	\$10.9	\$14.5	\$50.1	\$15.2	\$25.0	\$6.0	\$12.5	\$58.6	\$13.0	\$12.5
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	101%	98%	102%	190%	227%	77%	131%	156%	117%	129%
WFACF + Fees	109%	105%	108%	200%	237%	90%	140%	167%	125%	136%
WFACF + Fees +/- G/L	73%	97%	84%	147%	243%	58%	121%	142%	128%	126%

Source: Company reports and Wells Fargo Securities, LLC

TPVG

Exhibit 49. TPVG Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

TPVG	Sep-16	Dec-16		Mar-17	Jun-17	Sep-17	Dec-17		Mar-18	Jun-18
	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
Dividends Paid in Cash	5.5	5.5	21.5	5.8	5.3	5.5	6.1	22.6	6.4	5.9
Net Operating Income	6.5	4.8	23.0	7.9	8.8	4.4	5.1	26.3	5.9	8.8
- Accretion of Discount	(0.6)	(0.7)	(2.3)	(0.6)	(0.4)	(0.6)	(0.8)	(2.4)	(0.8)	(0.8)
- Accretion of End-of-Term Payments	(1.8)	(1.8)	(7.3)	(1.4)	(1.3)	(1.5)	(1.9)	(6.1)	(2.0)	(2.0)
- Impact of Prepayments During Quarter	(1.0)	(0.0)	(2.0)	(3.6)	(5.0)	(1.3)	0.2	(9.8)	(0.4)	(3.0)
- Other Income	(1.3)	(0.1)	(1.9)	(0.4)	(1.2)	(0.1)	0.2	(1.5)	(0.0)	(1.1)
+ Amortization of debt issuance costs	0.3	0.3	1.2	0.3	0.3	0.4	0.3	1.3	0.4	0.4
- Paid-in-kind interest	(0.3)	(1.6)	(2.9)	(0.3)	(0.6)	(0.6)	(0.6)	(2.1)	(0.6)	(0.7)
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$1.8	\$0.9	\$7.9	\$1.9	\$0.6	\$0.7	\$2.5	\$5.7	\$2.6	\$1.6
+ Fee Income Received	2.9	0.8	6.2	4.6	6.6	2.0	0.5	13.7	1.2	4.9
+ End-of-Term Payments	1.8	1.8	7.3	1.4	1.3	1.5	1.9	6.1	2.0	2.0
+ PIK Collected	0.3	1.6	2.9	0.3	0.6	0.6	0.6	2.1	0.6	0.7
WFACF + Fees	\$6.8	\$5.1	\$24.3	\$8.2	\$9.1	\$4.7	\$5.5	\$27.6	\$6.3	\$9.2
+/- Realized Gains	1.1	0.2	(20.7)	(1.7)	(1.7)	1.0	1.1	(1.3)	0.0	0.8
WFACF + Fees +/- G/L	\$7.9	\$5.3	\$3.5	\$6.5	\$7.4	\$5.8	\$6.6	\$26.3	\$6.3	\$10.0
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	32%	17%	37%	32%	11%	12%	41%	25%	40%	28%
WFACF + Fees	124%	94%	113%	143%	173%	87%	89%	122%	99%	155%
WFACF + Fees +/- G/L	144%	97%	16%	114%	141%	106%	107%	116%	99%	169%

Source: Company reports and Wells Fargo Securities, LLC

TSLX

Exhibit 50. TSLX Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

TSLX	Sep-16	Dec-16		Mar-17	Jun-17	Sep-17	Dec-17		Mar-18	Jun-18
	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
Dividends	\$23.2	\$23.3	\$80.3	\$23.3	\$23.4	\$23.4	\$24.6	\$94.7	\$22.1	\$32.5
Net Operating Income	30.6	28.1	107.3	28.5	33.9	30.9	26.9	120.3	31.2	36.3
- Net amortization of discount on securities	(5.1)	(3.3)	(15.6)	(9.4)	(8.8)	(7.3)	(4.0)	(29.6)	(3.5)	(7.4)
+ Amortization of debt issuance costs	0.6	0.5	2.2	0.7	0.8	0.8	0.8	3.2	0.9	1.0
- Paid-in-kind interest	(2.2)	(2.2)	(8.9)	(1.9)	(1.6)	(1.6)	(1.2)	(6.2)	(1.0)	(1.6)
- Prepayment Fees	-	(0.5)	(2.6)	(1.1)	(8.7)	(1.8)	(1.2)	(12.8)	(3.7)	(3.0)
- Other Income	(6.8)	(3.8)	(12.9)	(2.1)	(2.4)	(3.6)	(1.7)	(9.8)	(6.0)	(3.3)
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$17.0	\$18.8	\$69.5	\$14.7	\$13.2	\$17.5	\$19.6	\$65.0	\$17.8	\$22.0
+ Fee Income Received	11.9	7.6	31.1	12.7	19.9	12.7	7.0	52.2	13.3	13.7
+ PIK Collected	2.2	2.2	8.9	1.9	1.6	1.6	1.2	6.2	1.0	1.6
WFACF + Fees	\$31.2	\$28.6	\$109.6	\$29.3	\$34.7	\$31.7	\$27.7	\$123.4	\$32.1	\$37.3
+/- Realized Gains	1.4	(1.9)	(0.0)	1.9	(18.6)	2.5	0.3	(13.9)	2.9	(9.2)
WFACF + Fees +/- G/L	\$32.5	\$26.7	\$109.6	\$31.2	\$16.1	\$34.2	\$28.0	\$109.5	\$34.9	\$28.1
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	73%	81%	87%	63%	57%	75%	80%	69%	81%	68%
WFACF + Fees	134%	123%	136%	125%	149%	136%	113%	130%	145%	115%
WFACF + Fees +/- G/L	140%	115%	136%	134%	69%	146%	114%	116%	158%	87%

Source: Company reports and Wells Fargo Securities, LLC

CGBD

Exhibit 51. CGBD Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

CGBD	Sep-16	Dec-16		Mar-17	Jun-17	Sep-17	Dec-17		Mar-18	Jun-18
	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
Dividends Paid in Cash	\$13.9	\$15.8	\$61.2	\$19.9	\$17.0	\$22.7	\$16.4	\$76.0	\$23.9	\$23.2
Net Operating Income	15.8	18.3	59.6	19.1	21.4	25.1	26.8	92.4	25.1	28.2
- Amortization & accretion of premiums & discounts	(1.9)	(2.0)	(5.6)	(3.6)	(3.0)	(1.8)	(3.3)	(11.7)	(2.4)	(3.9)
- Other Income	(1.9)	(2.1)	(6.6)	(2.5)	(4.0)	(1.3)	(2.6)	(10.5)	(0.9)	(3.6)
+ Amortization of debt issuance costs	0.4	0.2	1.4	0.2	0.2	0.2	0.3	0.9	0.3	0.3
- Paid-in-kind interest	-	-	-	-	-	(0.8)	(0.3)	(1.1)	(0.2)	(0.2)
+ Capital Gain Incentive Accrued But Not Paid	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$12.4	\$14.5	\$48.8	\$13.2	\$14.6	\$21.4	\$20.8	\$70.0	\$21.9	\$20.8
+ Fee Income Received	3.8	4.1	12.2	6.1	7.0	3.2	6.0	22.3	3.3	7.5
+ PIK Collected	-	-	-	-	-	0.8	0.3	1.1	0.2	0.2
WFACF + Fees	\$16.2	\$18.6	\$61.0	\$19.3	\$21.7	\$25.3	\$27.0	\$93.4	\$25.4	\$28.5
+/- Realized Gains	0.5	(0.6)	(9.6)	(7.7)	(0.2)	0.2	(4.0)	(11.7)	(0.1)	1.8
WFACF + Fees +/- G/L	\$16.7	\$18.0	\$51.4	\$11.6	\$21.5	\$25.5	\$23.1	\$81.7	\$25.3	\$30.3
<u>Dividend Coverage</u>										
WF Adjusted Cash Flow (WFACF)	89%	92%	80%	66%	86%	94%	127%	92%	92%	90%
WFACF + Fees	117%	117%	100%	97%	127%	111%	165%	123%	106%	123%
WFACF + Fees +/- G/L	121%	114%	84%	58%	126%	112%	141%	107%	106%	131%

Source: Company reports and Wells Fargo Securities, LLC

CCT

Exhibit 52. CCT Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

CCT	Sep-16 3Q16	Dec-16 4Q16	FY16	Mar-17 1Q17	Jun-17 2Q17	Sep-17 3Q17	Dec-17 4Q17	FY17	Mar-18 1Q18	Jun-18 2Q18
Dividends Declared	\$61.7	\$62.0	\$245.0	\$62.3	\$62.1	\$54.6	\$51.4	\$244.1	\$51.1	\$63.0
Dividends Reinvested	31.1	31.1	124.1	30.8	30.5	26.8	42.1	144.0	4.2	(0.9)
Dividends: Cash	30.6	30.9	120.8	31.4	31.6	27.9	9.3	100.2	47.0	63.9
Net Operating Income	53.2	53.4	210.1	52.5	52.9	53.4	51.5	210.3	49.5	49.4
- Amortization & accretion of premiums & dis	(7.3)	(8.8)	(20.2)	(6.1)	(5.7)	(4.9)	(7.8)	(24.6)	(5.0)	(5.3)
- Other Income	(5.0)	(5.4)	(13.6)	(2.6)	(5.6)	(4.4)	(5.2)	(17.8)	(0.7)	(4.2)
+ Amortization of debt issuance costs	0.8	1.2	4.2	1.1	1.1	1.3	1.0	4.5	1.4	1.4
- Paid-in-kind interest	(0.1)	(6.9)	(21.2)	(3.5)	(4.0)	(0.8)	(7.6)	(15.9)	(4.8)	(5.1)
+ Capital Gain Incentive Accrued But Not Pa	-	-	-	-	-	-	-	-	-	-
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$41.7	\$33.4	\$159.3	\$41.4	\$38.6	\$44.5	\$31.9	\$156.4	\$40.4	\$36.3
+ Fee Income Received	12.3	14.2	33.7	8.7	11.4	9.4	13.0	42.5	5.7	9.5
+ PIK Collected	0.1	6.9	21.2	3.5	4.0	0.8	7.6	15.9	4.8	5.1
WFACF + Fees	\$54.0	\$54.5	\$214.2	\$53.7	\$54.0	\$54.7	\$52.5	\$214.8	\$50.9	\$50.9
+/- Realized Gains	(1.4)	7.6	(2.6)	18.0	(79.4)	(22.5)	4.7	(79.3)	(6.5)	(13.1)
WFACF + Fees +/- G/L	\$52.6	\$62.1	\$211.6	\$71.6	(\$25.4)	\$32.2	\$57.1	\$135.6	\$44.4	\$37.8

Dividend Coverage

WF Adjusted Cash Flow (WFACF)	68%	54%	65%	67%	62%	82%	62%	64%	79%	58%
WFACF + Fees	87%	88%	87%	86%	87%	100%	102%	88%	100%	81%
WFACF + Fees +/- G/L	85%	100%	86%	115%	-41%	59%	111%	56%	87%	60%

Source: Company reports and Wells Fargo Securities, LLC

WHF

Exhibit 53. WHF Cash Flow Analysis (as of June 30, 2018) (\$ in Millions)

WHF	Sep-16 3Q16	Dec-16 4Q16	FY16	Mar-17 1Q17	Jun-17 2Q17	Sep-17 3Q17	Dec-17 4Q17	FY17	Mar-18 1Q18	Jun-18 2Q18
Dividends Paid in Cash	\$6.5	\$6.5	\$26.0	\$6.5	\$6.3	\$6.5	\$8.3	\$27.6	\$7.3	\$7.3
Net Operating Income	7.3	6.6	27.0	6.5	6.9	6.0	6.8	26.2	8.6	4.6
- Amortization & accretion of premiums & dis	(1.2)	(1.0)	(3.3)	(0.8)	(0.9)	(0.6)	(0.8)	(3.1)	(1.6)	(0.8)
- Other Income	(0.7)	(0.7)	(2.3)	(0.8)	(1.1)	(0.2)	(0.9)	(2.9)	(2.2)	(0.8)
+ Amortization of debt issuance costs	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.8	0.2	0.2
- Paid-in-kind interest	(0.3)	(0.2)	(1.0)	(0.2)	(0.2)	(0.2)	(0.1)	(0.7)	(0.1)	(0.2)
+ Capital Gain Incentive Accrued But Not Pa	-	-	-	-	-	-	-	-	-	2.2
- Capital Gain Incentive Fee paid in cash	-	-	-	-	-	-	-	-	-	-
WF Adjusted Cash Flow (WFACF)	\$5.3	\$4.9	\$21.3	\$5.0	\$5.1	\$5.1	\$5.3	\$20.4	\$4.8	\$5.2
+ Fee Income Received	1.9	1.6	5.5	1.6	1.9	0.8	1.6	5.9	3.8	1.6
+ PIK Collected	0.3	0.2	1.0	0.2	0.2	0.2	0.1	0.7	0.1	0.2
WFACF + Fees	\$7.5	\$6.8	\$27.9	\$6.7	\$7.2	\$6.1	\$7.0	\$27.0	\$8.8	\$7.0
+/- Realized Gains	0.7	-	(0.5)	0.0	-	0.1	(0.0)	0.1	-	-
WFACF + Fees +/- G/L	\$8.1	\$6.8	\$27.4	\$6.8	\$7.2	\$6.3	\$7.0	\$27.1	\$8.8	\$7.0

Dividend Coverage

WF Adjusted Cash Flow (WFACF)	81%	76%	82%	77%	80%	79%	64%	74%	66%	72%
WFACF + Fees	115%	104%	107%	104%	113%	94%	85%	98%	120%	96%
WFACF + Fees +/- G/L	125%	104%	105%	104%	113%	97%	84%	98%	120%	96%

Source: Company reports and Wells Fargo Securities, LLC

Appendix 2. BDC Origination Data

BDC	Cost of Portfolio - 06/30/18	Gross Origin. at Cost	Gross Origin. as % of Cost	New Origination Asset Amounts					New Origination Asset Mix				
				1st Lien	2nd Lien	Sub Debt	Equity	Struct. Product	1st Lien	2nd Lien	Sub Debt	Equity	Struct. Product
BDCs with Assets <i>Over</i> Two Billion													
AINV	2,513	296	11.8%	261.2	34.9	0.0	0.0	0.0	88.2%	11.8%	0.0%	0.0%	0.0%
ARCC	11,435	1,094	9.6%	662.9	275.0	28.7	17.9	109.8	60.6%	25.1%	2.6%	1.6%	10.0%
BDCA	2,599	285	11.0%	187.5	42.8	0.0	11.9	43.2	65.7%	15.0%	0.0%	4.2%	15.1%
CCT	4,249	560	13.2%	360.1	143.2	5.2	51.7	0.0	64.3%	25.6%	0.9%	9.2%	0.0%
FSIC	3,661	191	5.2%	163.8	19.1	8.3	0.2	0.0	85.6%	10.0%	4.3%	0.1%	0.0%
FSIC2	4,393	328	7.5%	269.9	24.7	24.6	8.9	0.0	82.3%	7.5%	7.5%	2.7%	0.0%
FSIC3	3,446	322	9.3%	213.2	49.4	58.2	1.3	0.0	66.2%	15.3%	18.1%	0.4%	0.0%
FSEP	3,780	492	13.0%	133.8	1.2	45.2	311.5	0.0	27.2%	0.2%	9.2%	63.4%	0.0%
MAIN	2,175	178	8.2%	71.5	0.0	89.5	17.2	0.0	40.1%	0.0%	50.2%	9.6%	0.0%
PSEC	5,831	339	5.8%	234.9	11.2	0.0	15.0	78.0	69.3%	3.3%	0.0%	4.4%	23.0%
BDCs with Assets <i>Under</i> Two Billion													
ABDC	279	4	1.6%	2.5	0.0	0.0	1.9	0.0	56.4%	0.0%	0.0%	43.6%	0.0%
ACSF	234	23	9.7%	22.8	0.0	0.0	0.0	0.0	100.0%	0.0%	0.0%	0.0%	0.0%
BKCC	793	51	6.5%	0.0	0.0	32.1	19.1	0.0	0.0%	0.0%	62.7%	37.3%	0.0%
CPTA	427	14	3.2%	10.5	0.0	0.0	3.3	0.0	76.0%	0.0%	0.0%	24.0%	0.0%
CGBD	1,971	202	10.3%	183.0	8.6	0.0	10.4	0.0	90.6%	4.3%	0.0%	5.1%	0.0%
OCSL	1,684	390	23.2%	210.8	101.5	77.7	0.0	0.0	54.1%	26.0%	19.9%	0.0%	0.0%
OCSI	589	120	20.4%	116.0	4.3	0.0	0.0	0.0	96.4%	3.6%	0.0%	0.0%	0.0%
GBDC	1,789	172	9.6%	170.6	0.0	0.2	1.6	0.0	99.0%	0.0%	0.1%	0.9%	0.0%
GLAD	454	20	4.4%	7.0	12.9	0.0	0.0	0.0	35.1%	64.9%	0.0%	0.0%	0.0%
GSBD	1,261	63	5.0%	44.5	13.0	0.0	5.4	0.0	70.7%	20.7%	0.0%	8.6%	0.0%
MCC	752	29	3.9%	20.6	0.0	0.0	8.5	0.0	70.8%	0.0%	0.0%	29.2%	0.0%
MRCC	523	30	5.8%	27.7	0.0	0.0	2.7	0.0	91.0%	0.0%	0.0%	9.0%	0.0%
NMFC	2,061	261	12.7%	105.4	76.5	14.5	64.3	0.0	40.4%	29.4%	5.6%	24.7%	0.0%
PFLT	905	161	17.8%	148.0	0.0	0.0	12.8	0.0	92.0%	0.0%	0.0%	8.0%	0.0%
PNNT	1,131	182	16.1%	83.2	94.2	1.0	3.7	0.0	45.7%	51.7%	0.6%	2.1%	0.0%
SUNS	472	64	13.6%	52.2	0.0	6.8	5.0	0.0	81.5%	0.0%	10.7%	7.8%	0.0%
SCM	493	78	15.8%	56.2	18.9	0.3	2.5	0.0	72.2%	24.3%	0.3%	3.2%	0.0%
SIC	1,059	46	4.3%	38.6	0.0	0.0	3.0	4.1	84.4%	0.0%	0.0%	6.7%	8.9%
SLRC	1,385	76	5.5%	70.8	0.0	0.0	5.1	0.0	93.3%	0.0%	0.0%	6.7%	0.0%
TCPC	1,662	125	7.5%	79.3	21.4	11.7	12.8	0.0	63.3%	17.1%	9.4%	10.2%	0.0%
TCRD	564	22	3.9%	10.7	11.2	0.0	0.0	0.0	48.9%	51.1%	0.0%	0.0%	0.0%
OXSQ	461	87	18.8%	42.2	43.8	0.0	0.0	0.9	48.5%	50.4%	0.0%	0.0%	1.1%
TSLX	1,939	230	11.9%	224.6	0.0	0.0	5.8	0.0	97.5%	0.0%	0.0%	2.5%	0.0%
WHF	500	79	15.8%	79.1	0.0	0.0	0.0	0.0	100.0%	0.0%	0.0%	0.0%	0.0%
BDCs Dedicated to Venture Lending													
HRZN	228	34	14.8%	29.4	0.0	0.0	4.5	0.0	86.8%	0.0%	0.0%	13.2%	0.0%
HTGC	1,758	324	18.4%	319.6	0.0	0.1	4.4	0.0	98.6%	0.0%	0.0%	1.4%	0.0%
TPVG	489	50	10.3%	48.9	0.0	0.0	1.5	0.0	97.0%	0.0%	0.0%	3.0%	0.0%

*Investments in senior loan programs are classified as structured products

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 54. ABDC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

ABDC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.0%		\$4.5	\$2.5
<u>New Investments</u>							
Manna Pro Products, LLC	Consumer Services	Senior Secured - First Lien	1st Lien Debt	8.1%	12/08/23	\$1.3	\$1.3
NTI Holdings, LLC	Telecommunications	Senior Secured - First Lien	1st Lien Debt	10.0%	03/30/21	\$1.2	\$1.2
Southern Technical Institute, Inc, Class A Units	Education	Equity/Other	Equity	NA	NA	\$1.9	\$0.0

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 55. ACSF 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

ACSF							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				5.7%		\$22.8	\$22.8
<u>New Investments</u>							
Access CIG, LLC	Service & Equipment	First Lien Floating Rate Loans	1st Lien Debt	6.1%	02/27/25	\$0.5	\$0.5
Asurion, LLC	Diversified Insurance	First Lien Floating Rate Loans	1st Lien Debt	5.4%	11/29/24	\$1.5	\$1.5
Blackhawk Network Holdings Inc	Banking, Finance & Insurance	First Lien Floating Rate Loans	1st Lien Debt	5.1%	06/15/25	\$1.2	\$1.2
Brazos Delaware II, LLC	Energy	First Lien Floating Rate Loans	1st Lien Debt	6.2%	05/21/25	\$1.1	\$1.1
Greenway Health, LLC	Computers & Electronics	First Lien Floating Rate Loans	1st Lien Debt	6.1%	02/16/24	\$2.0	\$2.0
Highline Aftermarket Acquisition, LLC	Automotive	First Lien Floating Rate Loans	1st Lien Debt	5.6%	04/26/25	\$3.0	\$3.0
ProAmpac PG Borrower LLC	Containers and Glass Products	First Lien Floating Rate Loans	1st Lien Debt	5.6%	11/20/23	\$2.0	\$2.0
SRS Distribution Inc	Building & Development	First Lien Floating Rate Loans	1st Lien Debt	5.6%	05/23/25	\$1.2	\$1.2
St George's University Scholastic Services LLC	Education	First Lien Floating Rate Loans	1st Lien Debt	5.9%	07/06/22	\$2.4	\$2.5
The Edelman Financial Center, LLC	Banking, Finance & Insurance	First Lien Floating Rate Loans	1st Lien Debt	5.7%	06/26/25	\$3.0	\$3.0
US Security Associates Holdings, Inc	Service & Equipment	First Lien Floating Rate Loans	1st Lien Debt	5.8%	07/14/23	\$2.0	\$2.0
Valeant Pharmaceuticals International, Inc	Drugs	First Lien Floating Rate Loans	1st Lien Debt	5.1%	06/02/25	\$0.5	\$0.5
VF Holding Corp	Insurance	First Lien Floating Rate Loans	1st Lien Debt	5.4%	06/30/23	\$1.0	\$1.0
YI, LLC	Health Care	First Lien Floating Rate Loans	1st Lien Debt	6.4%	11/07/24	\$1.4	\$1.4

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 56. AINV 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

AINV							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.8%		\$296.2	\$296.4
New Investments							
9357-5991 Quebec Inc	Consumer Goods –	First Lien Secured Debt	1st Lien Debt	12.0%	04/07/22	\$9.1	\$8.9
American Media, Inc	Advertising, Printing & Publishing	First Lien Secured Debt - Revolver	1st Lien Debt	12.0%	08/24/20	\$0.2	\$0.2
Amerivet Partners Management, Inc	Healthcare & Pharmaceuticals	First Lien Secured Debt	1st Lien Debt	8.3%	06/05/24	\$5.9	\$5.9
Analogic Corporation	Healthcare & Pharmaceuticals	First Lien Secured Debt	1st Lien Debt	8.7%	06/22/24	\$26.7	\$27.1
BCPE Burgundy Merger Sub, Inc	High Tech Industries	First Lien Secured Debt	1st Lien Debt	5.6%	06/22/25	\$30.0	\$30.0
BCPE Burgundy Merger Sub, Inc	High Tech Industries	Second Lien Secured Debt	2nd Lien Debt	9.6%	06/22/26	\$12.5	\$12.5
Eagle Foods Family Group, LLC	Beverage, Food & Tobacco	First Lien Secured Debt - Revolver	1st Lien Debt	8.8%	06/14/23	\$0.8	\$0.8
Eagle Foods Family Group, LLC	Beverage, Food & Tobacco	First Lien Secured Debt	1st Lien Debt	9.0%	06/14/24	\$24.7	\$24.7
International Cruise & Excursion Gallery, Inc	High Tech Industries	First Lien Secured Debt	1st Lien Debt	7.9%	06/06/25	\$14.7	\$14.7
IPC Corporation	Telecommunications	First Lien Secured Debt	1st Lien Debt	7.6%	08/06/21	\$9.9	\$9.9
LabVantage Solutions Limited	LabVantage Solutions	First Lien Secured Debt -	1st Lien Debt	8.5%	12/29/20	\$0.8	\$0.7
LSCS Holdings, Inc	Healthcare & Pharmaceuticals	Second Lien Secured Debt	2nd Lien Debt	10.6%	03/16/26	\$3.8	\$3.8
MedPlast Holdings Inc	Manufacturing, Capital Equipment	Second Lien Secured Debt	2nd Lien Debt	10.2%	07/02/26	\$7.9	\$8.1
TherapeuticsMD, Inc	Healthcare & Pharmaceuticals	First Lien Secured Debt	1st Lien Debt	10.0%	05/01/23	\$22.3	\$22.3
TricorBraun Holdings, Inc	Containers, Packaging & Glass	First Lien Secured Debt - Revolver	1st Lien Debt	7.3%	11/30/21	\$0.5	\$0.5
Wright Medical Group, Inc	Healthcare & Pharmaceuticals	First Lien Secured Debt	1st Lien Debt	10.5%	12/23/21	\$6.5	\$6.5
ABG Intermediate Holdings 2, LLC	Consumer Goods – Non-Durable	Second Lien Secured Debt	2nd Lien Debt	9.9%	09/29/25	\$3.1	\$3.0
Erickson Inc	Aerospace & Defense	First Lien Secured Debt -	1st Lien Debt	9.8%	04/28/22	\$4.9	\$4.6
Merx Aviation Finance, LLC	Aviation and Consumer Transport	First Lien Secured Debt - Revolver	1st Lien Debt	12.0%	10/31/23	\$91.0	\$91.0
PSI Services, LLC	Business Services	Second Lien Secured Debt	2nd Lien Debt	11.4%	01/20/24	\$7.6	\$7.6
Simplifi Holdings, Inc	Advertising, Printing & Publishing	First Lien Secured Debt	1st Lien Debt	7.9%	09/28/22	\$13.2	\$13.5

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 57. ARCC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

ARCC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.1%		\$1,094.3	\$1,278.4
<u>New Investments</u>							
1163227 BC Ltd	Business Services	First lien senior secured loan	1st Lien Debt	8.3%	06/01/24	\$19.7	\$19.9
1A Smart Start, LLC	Other Services	First lien senior secured revolving loan	1st Lien Debt	6.5%	08/01/20	\$0.4	\$0.4
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC	Business Services	Class A common units	Equity	NA	NA	\$4.6	\$4.6
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC	Business Services	First lien senior secured loan	1st Lien Debt	7.1%	05/01/24	\$12.6	\$12.5
Alcami Holdings, LLC	Healthcare Services	Series P-1 preferred membership units	Equity	NA	NA	\$0.0	\$81.6
Alcami Holdings, LLC	Healthcare Services	Series P-2 preferred membership units	Equity	NA	NA	\$0.0	\$117.3
Capital Sports Holdings Inc	Printing, Publishing and Media	Second lien senior secured loan	2nd Lien Debt	7.6%	06/01/24	\$14.7	\$15.1
Cipriani USA Inc	Restaurants and Food Services	First lien senior secured loan	1st Lien Debt	9.8%	05/01/23	\$67.1	\$66.4
Consumer Health Parent LLC	Consumer Products	Series A units	Equity	NA	NA	\$0.0	\$0.1
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	Other Services	First lien senior secured loan	1st Lien Debt	8.8%	12/01/21	\$1.0	\$1.0
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	Other Services	First lien senior secured loan	1st Lien Debt	8.8%	12/01/21	\$11.9	\$11.9
D4C Dental Brands HoldCo, Inc and Bambino Group Holdings, LLC	Healthcare Services	First lien senior secured revolving loan	1st Lien Debt	10.3%	12/01/22	\$1.3	\$1.3
Datix Bidco Limited	Healthcare Services	First lien senior secured loan	1st Lien Debt	7.3%	04/01/25	\$5.7	\$5.8
DGH Borrower LLC	Power Generation	First lien senior secured loan	1st Lien Debt	8.8%	06/01/23	\$43.4	\$43.2
Ferraro Fine Foods Corp and Italian Fine Foods Holdings LP	Food and Beverage	Class A common units	Equity	NA	NA	\$2.7	\$2.7
Ferraro Fine Foods Corp and Italian Fine Foods Holdings LP	Food and Beverage	First lien senior secured revolving loan	1st Lien Debt	6.4%	05/01/23	\$0.3	\$0.3
Ferraro Fine Foods Corp and Italian Fine Foods Holdings LP	Food and Beverage	First lien senior secured revolving loan	1st Lien Debt	6.6%	05/01/23	\$1.3	\$1.3
Ferraro Fine Foods Corp and Italian Fine Foods Holdings LP	Food and Beverage	First lien senior secured loan	1st Lien Debt	6.6%	05/01/24	\$9.4	\$9.3
Hygiena Borrower LLC	Healthcare Services	First lien senior secured loan	1st Lien Debt	6.3%	08/01/22	\$7.5	\$7.5
Hygiena Borrower LLC	Healthcare Services	Second lien senior secured loan	2nd Lien Debt	10.1%	08/01/23	\$11.1	\$11.0
Infogix, Inc and Infogix Parent Corporation	Business Services	Common stock	Equity	NA	NA	\$0.0	\$0.7
KHC Holdings, Inc and Kele Holdco, Inc	Wholesale Distribution	First lien senior secured revolving loan	1st Lien Debt	6.4%	10/01/20	\$2.5	\$2.5
LBP Intermediate Holdings LLC	Containers and Packaging	First lien senior secured revolving loan	1st Lien Debt	7.8%	07/01/20	\$0.2	\$0.2
Massage Envy, LLC and ME Equity LLC	Other Services	First lien senior secured loan	1st Lien Debt	9.1%	09/01/20	\$0.1	\$0.1
Massage Envy, LLC and ME Equity LLC	Other Services	First lien senior secured loan	1st Lien Debt	9.1%	09/01/20	\$0.3	\$0.3
Mavis Tire Express Services Corp and Mavis Tire Express Services TopCo, LP	Automotive Services	Second lien senior secured loan	2nd Lien Debt	9.6%	03/01/26	\$0.5	\$0.5
Medplast Holdings, Inc	Manufacturing	First lien senior secured revolving loan	1st Lien Debt	8.5%	12/01/21	\$0.1	\$0.1
New Trident Holdcorp, Inc and Trident Holding Company, LLC	Healthcare Services	Second lien senior secured loan	2nd Lien Debt	13.1%	07/01/22	\$19.5	\$17.6
NSM Insurance Group, LLC	Business Services	First lien senior secured loan	1st Lien Debt	6.8%	05/01/24	\$6.8	\$6.7
NSM Insurance Group, LLC	Business Services	First lien senior secured loan	1st Lien Debt	6.9%	05/01/24	\$13.2	\$13.1
NSM Sub Holdings Corp	Healthcare Services	First lien senior secured revolving loan	1st Lien Debt	9.0%	10/01/22	\$1.3	\$1.3
NSM Sub Holdings Corp	Healthcare Services	First lien senior secured loan	1st Lien Debt	6.8%	10/01/22	\$4.9	\$4.9
OTG Management, LLC	Restaurants and Food Services	First lien senior secured loan	1st Lien Debt	11.4%	08/01/21	\$2.2	\$2.2

Source: Company reports and Wells Fargo Securities,

Exhibit 57. ARCC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions) (Contd...)

ARCC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.1%		\$1,094.3	\$1,278.4
<u>New Investments</u>							
OTG Management, LLC	Restaurants and Food Services	First lien senior secured loan	1st Lien Debt	11.3%	08/01/21	\$2.5	\$2.5
Panda Liberty LLC	Power Generation	First lien senior secured loan	1st Lien Debt	12.2%	08/01/20	\$46.4	\$46.1
Paper Source, Inc and Pine Holdings, Inc	Retail	First lien senior secured revolving loan	1st Lien Debt	9.8%	09/01/19	\$0.8	\$0.8
PCM Bmark, Inc and BakeMark Holdings, Inc	Food and Beverage	First lien senior secured loan	1st Lien Debt	7.3%	08/01/23	\$0.8	\$0.8
PDI TA Holdings, Inc	Business Services	First lien senior secured loan	1st Lien Debt	7.2%	08/01/23	\$0.4	\$0.4
PDI TA Holdings, Inc	Business Services	Second lien senior secured loan	2nd Lien Debt	11.2%	08/01/24	\$1.9	\$1.9
PDI TA Holdings, Inc	Business Services	Second lien senior secured loan	2nd Lien Debt	10.7%	08/01/23	\$16.7	\$16.7
SCSG EA Acquisition Company, Inc	Healthcare Services	First lien senior secured revolving loan	1st Lien Debt	6.3%	09/01/22	\$0.1	\$0.1
SCSG EA Acquisition Company, Inc	Healthcare Services	First lien senior secured revolving loan	1st Lien Debt	6.6%	09/01/22	\$0.2	\$0.2
Severin Acquisition, LLC	Education	First lien senior secured revolving loan	1st Lien Debt	7.1%	07/01/21	\$0.6	\$0.6
Severin Acquisition, LLC	Education	First lien senior secured revolving loan	1st Lien Debt	7.1%	07/01/21	\$1.2	\$1.2
Severin Acquisition, LLC	Education	Second lien senior secured loan	2nd Lien Debt	9.5%	07/01/26	\$79.2	\$79.2
Sparefoot, LLC	Business Services	First lien senior secured revolving loan	1st Lien Debt	6.4%	04/01/23	\$0.3	\$0.3
Sparefoot, LLC	Business Services	First lien senior secured loan	1st Lien Debt	6.3%	04/01/24	\$4.7	\$4.7
Sparefoot, LLC	Business Services	Second lien senior secured loan	2nd Lien Debt	10.6%	04/01/25	\$6.0	\$6.0
Spectra Finance, LLC	Restaurants and Food Services	First lien senior secured revolving loan	1st Lien Debt	6.0%	04/01/23	\$6.7	\$6.6
Spectra Finance, LLC	Restaurants and Food Services	First lien senior secured loan	1st Lien Debt	6.8%	04/01/24	\$19.1	\$18.9
Sundance Energy, Inc	Oil and Gas	Second lien senior secured loan	2nd Lien Debt	10.8%	04/01/23	\$59.5	\$60.1
Sunshine Sub, LLC	Health Clubs	First lien senior secured loan	1st Lien Debt	6.8%	05/01/24	\$9.8	\$9.7
Symmetry Surgical, Inc	Healthcare Services	First lien senior secured revolving loan	1st Lien Debt	6.0%	07/01/21	\$2.0	\$2.0
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC	Healthcare Services	Common units	Equity	NA	NA	\$0.6	\$0.6
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC	Healthcare Services	First lien senior secured loan	1st Lien Debt	8.1%	04/01/24	\$16.1	\$16.0
TDG Group Holding Company and TDG Co-Invest, LP	Other Services	Preferred units	Equity	NA	NA	\$2.9	\$2.9
TDG Group Holding Company and TDG Co-Invest, LP	Other Services	First lien senior secured loan	1st Lien Debt	7.8%	05/01/24	\$9.4	\$9.3
Teasdale Foods, Inc	Food and Beverage		Equity	NA	NA	\$0.6	\$0.6
Tyden Group Holding Corp	Other Services	Preferred stock	Equity	NA	NA	\$0.4	\$0.4
Tyden Group Holding Corp	Other Services	Common stock	Equity	NA	NA	\$2.0	\$3.9
Vela Trading Technologies, LLC	Financial Services	First lien senior secured revolving loan	1st Lien Debt	9.3%	06/01/22	\$2.0	\$2.0
VRC Companies, LLC	Business Services	First lien senior secured loan	1st Lien Debt	8.6%	03/01/23	\$0.4	\$0.4
West Dermatology, LLC	Healthcare Services	First lien senior secured loan	1st Lien Debt	7.8%	04/01/23	\$0.8	\$0.8
West Dermatology, LLC	Healthcare Services	First lien senior secured revolving loan	1st Lien Debt	7.8%	04/01/22	\$2.5	\$2.5

Source: Company reports and Wells Fargo Securities,

Exhibit 57. ARCC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions) (Contd...)

ARCC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.1%		\$1,094.3	\$1,278.4
New Investments							
West Dermatology, LLC	Healthcare Services	First lien senior secured loan	1st Lien Debt	7.8%	04/01/23	\$4.1	\$4.1
West Dermatology, LLC	Healthcare Services	First lien senior secured loan	1st Lien Debt	7.8%	04/01/23	\$7.7	\$7.7
Worldwide Facilities, LLC	Business Services	First lien senior secured loan	1st Lien Debt	6.6%	04/01/24	\$0.9	\$0.9
Worldwide Facilities, LLC	Business Services	First lien senior secured loan	1st Lien Debt	6.6%	04/01/24	\$1.6	\$1.6
Zemax Software Holdings, LLC	Computers and Electronics	First lien senior secured loan	1st Lien Debt	8.1%	06/01/24	\$17.0	\$17.0
Accruent, LLC, Accruent Holding, LLC, Athena Parent, Inc and Athena SuperHoldco, Inc	Business Services	Senior subordinated loan	Subordinated	11.5%	07/01/25	\$21.8	\$21.8
ADG, LLC and RC IV GEDC Investor LLC	Healthcare Services	First lien senior secured revolving loan	1st Lien Debt	6.8%	09/01/22	\$1.1	\$1.1
AEP Holdings, Inc and Arrowhead Holdco Company	Automotive Services	First lien senior secured loan	1st Lien Debt	8.5%	08/01/21	\$40.5	\$41.3
Alcami Holdings, LLC	Healthcare Services	Senior subordinated loan	Subordinated	14.8%	10/01/20	\$1.4	\$1.4
Bambino CI Inc	Healthcare Services	First lien senior secured revolving loan	1st Lien Debt	8.1%	10/01/22	\$1.7	\$1.7
Cozzini Bros, Inc and BH-Sharp Holdings LP	Restaurants and Food Services	First lien senior secured loan	1st Lien Debt	7.6%	03/01/23	\$3.6	\$3.6
DFC Global Facility Borrower II LLC	Financial Services	First lien senior secured revolving loan	1st Lien Debt	12.7%	09/01/22	\$5.1	\$5.1
GHX Ultimate Parent Corporation, Commerce Parent, Inc and Commerce Topco, LLC	Healthcare Services	Series A preferred stock	Equity	NA	NA	\$4.1	\$4.0
Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC	Power Generation	Senior subordinated loan	Subordinated	13.3%	12/01/21	\$1.6	\$1.5
InterVision Systems, LLC and InterVision Holdings, LLC	Business Services	First lien senior secured loan	1st Lien Debt	10.2%	05/01/22	\$4.1	\$3.9
Ministry Brands, LLC and MB Parent HoldCo, LP	Business Services	Second lien senior secured loan	2nd Lien Debt	11.8%	06/01/23	\$4.5	\$4.5
Ministry Brands, LLC and MB Parent HoldCo, LP	Business Services	Second lien senior secured loan	2nd Lien Debt	11.8%	06/01/23	\$7.4	\$7.4
Ministry Brands, LLC and MB Parent HoldCo, LP	Business Services	Second lien senior secured loan	2nd Lien Debt	11.8%	06/01/23	\$2.5	\$2.5
Ministry Brands, LLC and MB Parent HoldCo, LP	Business Services	Second lien senior secured loan	2nd Lien Debt	10.5%	06/01/23	\$22.0	\$22.0
MSHC, Inc	Other Services	Second lien senior secured loan	2nd Lien Debt	10.6%	07/01/24	\$3.4	\$3.4
MW Dental Holding Corp	Healthcare Services	First lien senior secured revolving loan	1st Lien Debt	9.1%	04/01/21	\$1.3	\$1.3
MW Dental Holding Corp	Healthcare Services	First lien senior secured loan	1st Lien Debt	9.1%	04/01/21	\$6.8	\$6.8
Navisun LLC and Navisun Holdings LLC	Power Generation	First lien senior secured loan	1st Lien Debt	8.0%	11/01/23	\$7.6	\$7.6
Osmose Utilities Services, Inc	Other Services	Second lien senior secured loan	2nd Lien Debt	10.5%	08/01/23	\$8.8	\$9.0
Osmose Utilities Services, Inc	Other Services	Second lien senior secured loan	2nd Lien Debt	10.2%	08/01/23	\$17.3	\$17.4
OTG Management, LLC	Restaurants and Food Services	First lien senior secured revolving loan	1st Lien Debt	11.7%	08/01/21	\$2.3	\$2.3
OTG Management, LLC	Restaurants and Food Services	Senior subordinated loan	Subordinated	17.5%	02/01/22	\$1.1	\$1.1
QC Supply, LLC	Farming and Agriculture	First lien senior secured loan	1st Lien Debt	8.1%	12/01/22	\$4.7	\$4.5
Woodstream Group, Inc and Woodstream Corporation	Consumer Products	First lien senior secured loan	1st Lien Debt	8.6%	05/01/22	\$6.2	\$6.2
Senior Direct Lending Program, LLC	Investment Funds and Vehicles	Subordinated certificates	Structured Product	NA	12/01/36	\$109.8	\$109.8
Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP	Consumer Products	First lien senior secured revolving loan	1st Lien Debt	11.3%	03/01/23	\$65.3	\$65.3
Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP	Consumer Products	First lien senior secured loan	1st Lien Debt	5.6%	03/01/23	\$118.7	\$103.5
Soil Safe, Inc and Soil Safe Acquisition Corp	Environmental Services	Senior subordinated loan	Subordinated	14.5%	12/01/20	\$1.2	\$1.2
Soil Safe, Inc and Soil Safe Acquisition Corp	Environmental Services	Senior subordinated loan	Subordinated	16.5%	12/01/20	\$1.6	\$1.6
TowerCo IV Finance LLC	Telecommunications	First lien senior secured revolving loan	1st Lien Debt	5.8%	10/01/21	\$6.7	\$6.7
TPTM Merger Corp	Manufacturing	First lien senior secured loan	1st Lien Debt	8.8%	09/01/20	\$6.0	\$6.0
TPTM Merger Corp	Manufacturing	First lien senior secured loan	1st Lien Debt	8.8%	09/01/20	\$3.3	\$3.3
Visual Edge Technology, Inc	Business Services	First lien senior secured loan	1st Lien Debt	8.4%	08/01/22	\$3.5	\$3.6
Woodstream Group, Inc and Woodstream Corporation	Consumer Products	First lien senior secured loan	1st Lien Debt	8.6%	05/01/22	\$3.1	\$3.1

Source: Company reports and Wells Fargo Securities

Exhibit 58. BDCA 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

BDCA							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				8.1%		\$285.4	\$280.9
<u>New Investments</u>							
AccentCare, Inc	Health Care	Senior Secured First Lien Debt	1st Lien Debt	7.0%	04/03/24	\$21.3	\$21.3
AHP Health Partners, Inc	Health Care	Senior Secured First Lien Debt	1st Lien Debt	9.9%	07/15/26	\$6.5	\$6.6
American Greetings Corporation	Consumer Products	Senior Secured First Lien Debt	1st Lien Debt	6.9%	04/05/24	\$1.7	\$1.7
Ardent Legacy Acquisitions, Inc	Health Care	Senior Secured First Lien Debt	1st Lien Debt	6.7%	06/16/25	\$18.8	\$18.9
Avantor Performance Materials, Inc	Health Care	Senior Secured First Lien Debt	1st Lien Debt	9.0%	10/01/25	\$10.3	\$10.1
BMC Software Finance, Inc	Software	Senior Secured First Lien Debt	1st Lien Debt	5.3%	06/28/25	\$23.1	\$23.2
Bongar Corp	Software	Senior Secured First Lien Debt	1st Lien Debt	6.4%	04/17/25	\$6.3	\$6.3
CareCentrix, Inc	Health Care	Senior Secured First Lien Debt	1st Lien Debt	6.9%	04/02/25	\$9.7	\$9.7
CCW, LLC	Hotels, Restaurants & Leisure	Senior Secured First Lien Debt	1st Lien Debt	9.1%	03/18/21	\$1.6	\$1.6
Cold Spring Brewing Company	Food & Beverage	Senior Secured First Lien Debt	1st Lien Debt	7.7%	05/15/24	\$3.5	\$3.5
Dentalcorp Perfect Smile ULC	Health Care	Senior Secured Second Lien Debt	2nd Lien Debt	9.7%	06/01/26	\$8.0	\$8.0
Edelman Financial Services LLC	Financial Services	Senior Secured Second Lien Debt	2nd Lien Debt	9.2%	06/26/26	\$6.7	\$6.7
Figueroa CLO 2014-1, LTD Subordinated Notes	Diversified Investment Vehicles	Collateralized Securities - Equity Investment	Structured Product	NA	01/15/27	\$11.9	\$12.1
Green Energy Partners/Stonewall LLC	Utilities	Senior Secured First Lien Debt	1st Lien Debt	7.9%	11/15/21	\$1.0	\$1.0
Green Energy Partners/Stonewall LLC	Utilities	Senior Secured First Lien Debt	1st Lien Debt	7.9%	11/15/21	\$1.3	\$1.3
Harrison Gypsum, LLC	Building Materials	Senior Secured First Lien Debt	1st Lien Debt	9.3%	04/27/24	\$0.2	\$0.2
Harrison Gypsum, LLC	Building Materials	Senior Secured First Lien Debt	1st Lien Debt	9.3%	04/27/24	\$6.6	\$6.6
Ideal Tridon Holdings, Inc	Commercial Services & Supplies	Senior Secured First Lien Debt	1st Lien Debt	8.8%	07/31/23	\$5.1	\$5.1
Lakeland Tours, LLC	Diversified Consumer Services	Senior Secured First Lien Debt	1st Lien Debt	6.3%	12/15/24	\$0.5	\$0.5
Midwest Can Company, LLC	Energy Equipment & Services	Senior Secured First Lien Debt	1st Lien Debt	7.5%	04/11/23	\$0.2	\$0.2
NewStar Exeter Fund CLO - Debt	Diversified Investment Vehicles	Collateralized Securities	Structured Product	NA	01/20/27	\$9.3	\$8.8
NewStar Exeter Fund CLO - Equity	Diversified Investment Vehicles	Collateralized Securities - Equity Investment	Structured Product	NA	01/19/27	\$10.8	\$10.5
Northstar Financial Services Group, LLC	Media Entertainment	Senior Secured Second Lien Debt	2nd Lien Debt	9.7%	05/25/26	\$3.4	\$3.4
Orchid Underwriters Agency, LLC	Insurance Broker	Senior Secured First Lien Debt	1st Lien Debt	7.3%	03/17/22	\$1.1	\$1.1
PSKW, LLC	Health Care Providers & Services	Senior Secured First Lien Debt	1st Lien Debt	6.7%	11/25/21	\$1.5	\$1.5
Renaissance Holding Corp	Education	Senior Secured Second Lien Debt	2nd Lien Debt	9.6%	05/25/26	\$8.3	\$8.3
River Cree Entertainment	Gaming/Lodging	Senior Secured Second Lien Debt	2nd Lien Debt	13.3%	05/17/25	\$16.4	\$16.0
Subsea Global Solutions, LLC	Business Services	Senior Secured First Lien Debt	1st Lien Debt	9.4%	03/28/23	\$0.1	\$0.1
Thoughtworks, Inc	Business Services	Senior Secured First Lien Debt	1st Lien Debt	6.2%	10/11/24	\$1.2	\$1.2

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 58. BDCA 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

BDCA							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				8.1%		\$285.4	\$280.9
<u>New Investments</u>							
Transperfect Global, Inc	Business Services	Senior Secured First Lien Debt	1st Lien Debt	9.2%	05/07/24	\$6.7	\$6.7
US Auto - Series A Common Units	Diversified Consumer	Equity/Other	Equity	NA	NA	\$0.0	\$0.0
USF S&H Holdco, LLC	Hotels, Restaurants & Leisure	Senior Secured First Lien Debt	1st Lien Debt	7.8%	03/16/23	\$0.3	\$0.3
Vertex Aerospace Services	Industrials	Senior Secured First Lien Debt	1st Lien Debt	6.9%	06/16/25	\$8.8	\$8.8
Vyaire Medical, Inc	Health Care	Senior Secured First Lien Debt	1st Lien Debt	7.8%	04/16/25	\$8.6	\$8.6
WhiteHorse VIII, Ltd CLO Subordinated Notes	Diversified Investment Vehicles	Collateralized Securities - Equity Investment	Structured Product	NA	05/01/26	\$11.1	\$7.6
Aleris International, Inc	Metals & Mining	Senior Secured First Lien Debt	1st Lien Debt	7.3%	02/27/23	\$15.2	\$15.2
AqGen Ascensus Inc	Technology	Senior Secured First Lien Debt	1st Lien Debt	5.6%	12/03/22	\$4.9	\$4.9
Black Mountain Sand, LLC	Energy Equipment & Services	Senior Secured First Lien Debt	1st Lien Debt	11.8%	11/30/21	\$3.2	\$3.2
California Resources Development JV, LLC - Preferred Equity	Metals & Mining	Equity/Other	Equity	NA	NA	\$11.9	\$12.4
Clarion Events, Ltd	Business Services	Senior Secured First Lien Debt	1st Lien Debt	7.6%	03/22/25	\$4.6	\$4.6
Hexion Inc	Chemicals	Senior Secured First Lien Debt	1st Lien Debt	11.6%	04/15/20	\$3.6	\$3.8
Hexion Inc	Chemicals	Senior Secured First Lien Debt	1st Lien Debt	10.4%	02/01/22	\$3.9	\$3.6
Ideal Tridon Holdings, Inc	Commercial Services & Supplies	Senior Secured First Lien Debt	1st Lien Debt	8.8%	07/31/22	\$1.1	\$1.1
Indivior Finance SARL	Health Care	Senior Secured First Lien Debt	1st Lien Debt	6.9%	12/18/22	\$4.9	\$4.8

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 59. BKCC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

BKCC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				10.3%		\$51.2	\$51.3
<u>New Investments</u>							
NorthStar Financial Services Group, LLC, Second Lien	Services: Business	Senior Secured Loans	Subordinated	9.7%	05/25/26	\$13.9	\$13.9
PharmaLogic Holdings Corp, Second Lien	Healthcare &	Senior Secured Loans	Subordinated	10.1%	12/11/23	\$6.4	\$6.4
BCIC Senior Loan Partners, LLC	Finance	Limited Partnership/Limited Liability Company Interests	Equity	NA	NA	\$17.5	\$17.4
First Boston Construction Holdings, LLC	Finance	Limited Partnership/Limited Liability Company Interests	Equity	NA	NA	\$1.6	\$1.9
First Boston Construction Holdings, LLC	Finance	Subordinated Debt	Subordinated	12.0%	02/23/23	\$6.2	\$6.2
Pathway Partners Vet Management Company LLC, Delayed Draw Term Loan	Services: Consumer	Senior Secured Loans	Subordinated	10.2%	10/10/25	\$5.6	\$5.6

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 60. CPTA 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

CPTA							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.0%		\$13.8	\$13.9
<u>New Investments</u>							
CableOrganizer Acquisition, LLC	Computer Supply Retail	Preferred Units	Equity	NA	NA	\$2.4	\$2.4
CableOrganizer Acquisition, LLC	Computer Supply Retail	First Lien Debt	1st Lien Debt	10.0%	06/30/19	\$1.7	\$1.7
Cedar Ultimate Parent, LLC	Consumer Electronics	Series C Preferred Stock	Equity	NA	NA	\$1.0	\$1.1
Installs, LLC	Logistics	First Lien Debt	1st Lien Debt	9.1%	06/20/23	\$2.8	\$2.8
Installs, LLC	Logistics	First Lien Debt	1st Lien Debt	9.1%	06/20/23	\$3.0	\$3.0
MC Sign Lessor Corp	Advertising & Marketing Services	First Lien Debt	1st Lien Debt	9.0%	12/22/22	\$0.3	\$0.3
Kelle's Transport Service, LLC	Transportation	First Lien Debt	1st Lien Debt	4.0%	02/15/20	\$1.1	\$1.1
CIS Secure Computing, Inc	Government Services	First Lien Debt	1st Lien Debt	10.6%	09/14/22	\$1.6	\$1.6

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 61. CCT 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

CCT							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.5%		\$560.3	\$565.5
New Investments							
A10 Capital, LLC	Diversified Financials	First Lien Senior Secured Loan	1st Lien Debt	8.9%	05/01/23	\$29.8	\$29.9
ACG Materials	Materials	First Lien Senior Secured Loan	1st Lien Debt	9.1%	04/27/24	\$0.4	\$0.4
ACG Materials	Materials	First Lien Senior Secured Loan	1st Lien Debt	9.3%	04/27/24	\$18.6	\$18.6
Advantage Sales & Marketing, Inc	Commercial & Professional Services	Second Lien Senior Secured Loan	2nd Lien Debt	10.2%	07/25/22	\$0.7	\$0.7
Aleris International, Inc	Materials	First Lien Senior Secured Loan	1st Lien Debt	7.0%	02/27/23	\$3.4	\$3.4
Alliant Holdings I, Inc	Insurance	Other Senior Secured Debt	1st Lien Debt	8.3%	08/01/23	\$1.6	\$1.6
American Tire Distributors, Inc	Automobiles & Components	First Lien Senior Secured Loan	1st Lien Debt	10.3%	09/01/21	\$6.0	\$4.5
Amtek Global Technology Pte, Ltd	Automobiles & Components	Equity/Other	Equity	NA	NA	\$30.7	\$29.2
AmWINS Group, Inc	Insurance	Subordinated Debt	Subordinated	7.8%	07/01/26	\$2.2	\$2.3
Apex Group Limited	Diversified Financials	First Lien Senior Secured Loan	1st Lien Debt	9.1%	06/15/25	\$14.0	\$14.0
CommerceHub, Inc	Software & Services	Second Lien Senior Secured Loan	2nd Lien Debt	10.2%	06/30/26	\$67.2	\$67.8
Eagle Family Foods, Inc	Food, Beverage & Tobacco	First Lien Senior Secured Loan	1st Lien Debt	9.9%	06/14/23	\$0.8	\$0.8
Eagle Family Foods, Inc	Food, Beverage & Tobacco	First Lien Senior Secured Loan	1st Lien Debt	9.0%	06/14/24	\$24.8	\$24.8
FleetPride Corporation	Capital Goods	Second Lien Senior Secured Loan	2nd Lien Debt	11.1%	05/19/23	\$0.0	\$0.0
Hub International, Ltd	Insurance	Subordinated Debt	Subordinated	7.0%	05/01/26	\$1.8	\$1.8
Integro Ltd/United States	Insurance	First Lien Senior Secured Loan	1st Lien Debt	7.9%	10/30/22	\$25.7	\$25.7
Integro Ltd/United States	Insurance	Second Lien Senior Secured Loan	2nd Lien Debt	11.7%	06/08/25	\$4.7	\$4.7
JAKKS Pacific, Inc	Consumer Durables & Apparel	First Lien Senior Secured Loan	1st Lien Debt	11.6%	06/14/21	\$2.5	\$2.5
Jo-Ann Stores, Inc	Retailing	Second Lien Senior Secured Loan	2nd Lien Debt	11.8%	05/21/24	\$0.6	\$0.6
LBM Borrower, LLC	Materials	Second Lien Senior Secured Loan	2nd Lien Debt	11.7%	08/20/23	\$21.2	\$21.4
Murray Energy Corp	Materials	First Lien Senior Secured Loan	1st Lien Debt	11.6%	02/12/21	\$9.8	\$9.8
Nine West Holdings	Consumer Durables & Apparel	First Lien Senior Secured Loan	1st Lien Debt	15.0%	12/31/18	\$1.1	\$1.2
One Call Medical, Inc	Insurance	Second Lien Senior Secured Loan	2nd Lien Debt	12.0%	04/30/24	\$24.7	\$24.7
PAREXEL International Corp	Pharmaceuticals, Biotechnology & Life Sciences	Other Senior Secured Debt	1st Lien Debt	6.8%	09/01/25	\$1.3	\$1.3
Patriot Well Solutions, LLC	Energy	First Lien Senior Secured Loan	1st Lien Debt	11.5%	03/31/21	\$4.3	\$4.2
Rockport (Relay)	Consumer Durables & Apparel	Second Lien Senior Secured Loan	2nd Lien Debt	18.0%	08/31/18	\$2.1	\$2.2
SMART Global Holdings Inc	Semiconductors & Semiconductor Equipment	First Lien Senior Secured Loan	1st Lien Debt	8.6%	08/09/22	\$43.7	\$44.2

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 61. CCT 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

CCT							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.5%		\$560.3	\$565.5
New Investments							
SRS Distribution, Inc	Capital Goods	Other Senior Secured Debt	1st Lien Debt	8.3%	07/01/26	\$12.2	\$12.2
Surgery Partners Holdings, LLC	Health Care Equipment & Services	Other Senior Secured Debt	1st Lien Debt	8.9%	04/15/21	\$0.5	\$0.5
Sutherland Global Services, Inc	Software & Services	First Lien Senior Secured Loan	1st Lien Debt	8.9%	04/23/21	\$1.4	\$1.4
Sutherland Global Services, Inc	Software & Services	First Lien Senior Secured Loan	1st Lien Debt	9.0%	04/23/21	\$6.1	\$6.1
ThreeSixty Group	Retailing	First Lien Senior Secured Loan	1st Lien Debt	9.4%	03/01/23	\$50.8	\$50.5
Virgin Pulse, Inc	Software & Services	First Lien Senior Secured Loan	1st Lien Debt	9.0%	05/22/25	\$58.3	\$58.4
Vivint, Inc	Commercial & Professional Services	Other Senior Secured Debt	1st Lien Debt	11.4%	12/01/20	\$3.7	\$3.8
Vivint, Inc	Commercial & Professional Services	Other Senior Secured Debt	1st Lien Debt	8.2%	12/01/22	\$8.7	\$8.8
Advantage Sales & Marketing, Inc	Commercial & Professional Services	First Lien Senior Secured Loan	1st Lien Debt	6.4%	07/23/21	\$1.3	\$1.1
Amtek Global Technology Pte, Ltd	Automobiles & Components	Equity/Other	Equity	NA	NA	\$10.8	\$14.9
Angelica Corp	Health Care Equipment & Services	Other Senior Secured Debt	1st Lien Debt	10.0%	12/30/22	\$1.9	\$1.8
Boyne USA, Inc	Consumer Services	Other Senior Secured Debt	1st Lien Debt	7.3%	05/01/25	\$3.6	\$3.7
Cornerstone Chemical Co	Materials	Other Senior Secured Debt	1st Lien Debt	6.8%	08/15/24	\$2.0	\$1.8
Excelitas Technologies Corp	Technology Hardware & Equipment	Second Lien Senior Secured Loan	2nd Lien Debt	10.0%	12/01/25	\$2.0	\$2.1
KKR Zeno Aggregator, LP (IRL)	Capital Goods	Asset Based Finance	Equity	NA	NA	\$2.1	\$2.1
National Debt Relief, LLC	Diversified Financials	First Lien Senior Secured Loan	1st Lien Debt	9.2%	05/31/23	\$3.6	\$3.7
Plaskolite, LLC	Materials	Second Lien Senior Secured Loan	2nd Lien Debt	10.3%	11/03/23	\$20.0	\$20.0
Ply Gem Holdings, Inc	Capital Goods	Other Senior Secured Debt	1st Lien Debt	8.0%	04/15/26	\$2.0	\$1.8
Revere Superior Holdings, Inc	Software & Services	First Lien Senior Secured Loan	1st Lien Debt	9.1%	11/21/22	\$1.9	\$2.4
Surgery Center Holdings, Inc	Health Care Equipment & Services	Subordinated Debt	Subordinated	7.4%	07/01/25	\$1.2	\$1.0
Toorak Capital Partners, LLC, Membership Interest	Diversified Financials	Asset Based Finance	Equity	NA	NA	\$2.2	\$3.1
Toorak Capital Partners, LLC, Membership Interest	Diversified Financials	Asset Based Finance	Equity	NA	NA	\$5.9	\$8.0
Wheels Up Partners, LLC	Transportation	First Lien Senior Secured Loan	1st Lien Debt	9.4%	08/01/24	\$8.3	\$8.5
Wheels Up Partners, LLC	Transportation	First Lien Senior Secured Loan	1st Lien Debt	9.6%	12/21/24	\$6.0	\$5.9

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 62. FSIC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

FSIC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.8%		\$191.4	\$189.4
<u>New Investments</u>							
Acosta, Inc	Media	Senior Secured Loans—First Lien	1st Lien Debt	10.6%	09/26/21	\$1.7	\$1.6
Aleris International, Inc	Materials	Senior Secured Loans—First Lien	1st Lien Debt	7.3%	02/27/23	\$0.4	\$0.4
American Tire Distributors, Inc	Retailing	Senior Secured Loans—First Lien	1st Lien Debt	10.5%	09/01/21	\$1.0	\$0.7
AmWINS Group, Inc	Insurance	Subordinated Debt	Subordinated	7.8%	07/01/26	\$0.4	\$0.4
APX Group, Inc	Consumer Services	Senior Secured Bonds	1st Lien Debt	8.2%	12/01/22	\$0.1	\$0.1
APX Group, Inc	Consumer Services	Subordinated Debt	Subordinated	13.1%	12/01/20	\$0.4	\$0.4
ClubCorp Holdings, Inc	Consumer Services	Subordinated Debt	Subordinated	9.0%	09/15/25	\$0.2	\$0.2
CSafe Acquisition Co, Inc	Capital Goods	Senior Secured Loans—First Lien	1st Lien Debt	9.6%	11/01/21	\$0.2	\$0.2
Eagle Family Foods Group LLC	Food, Beverage & Tobacco	Senior Secured Loans—First Lien	1st Lien Debt	8.8%	06/14/23	\$0.7	\$0.7
Eagle Family Foods Group LLC	Food, Beverage & Tobacco	Senior Secured Loans—First Lien	1st Lien Debt	9.1%	06/14/23	\$2.6	\$2.7
Eagle Family Foods Group LLC	Food, Beverage & Tobacco	Senior Secured Loans—First Lien	1st Lien Debt	9.0%	06/14/24	\$22.3	\$22.3
Foresight Energy LLC	Materials	Senior Secured Loans—First Lien	1st Lien Debt	8.3%	03/28/22	\$0.3	\$0.3
GC Agile Intermediate Holdings Ltd	Commercial & Professional Services	Senior Secured Loans—First Lien	1st Lien Debt	9.5%	06/15/23	\$1.8	\$1.9
GC Agile Intermediate Holdings Ltd	Commercial & Professional Services	Senior Secured Loans—First Lien	1st Lien Debt	9.1%	06/15/25	\$5.0	\$5.0
GC Agile Intermediate Holdings Ltd	Commercial & Professional Services	Senior Secured Loans—First Lien	1st Lien Debt	9.1%	06/15/25	\$6.0	\$6.0
GC Agile Intermediate Holdings Ltd	Commercial & Professional Services	Senior Secured Loans—First Lien	1st Lien Debt	9.1%	06/15/25	\$12.6	\$12.6
Harrison Gypsum, LLC	Materials	Senior Secured Loans—First Lien	1st Lien Debt	9.3%	04/29/24	\$5.5	\$5.5
Harrison Gypsum, LLC	Materials	Senior Secured Loans—First Lien	1st Lien Debt	9.5%	04/29/24	\$17.1	\$17.1
Harvest Oil & Gas Corp, Common	Energy	Equity/Other	Equity	NA	NA	\$0.2	\$0.2
JAKKS Pacific, Inc	Consumer Durables & Apparel	Senior Secured Loans—First Lien	1st Lien Debt	11.6%	06/14/21	\$2.3	\$2.3
LBM Borrower, LLC	Capital Goods	Senior Secured Loans—Second Lien	2nd Lien Debt	11.7%	08/20/23	\$19.0	\$19.3
Murray Energy Corp	Energy	Senior Secured Loans—First Lien	1st Lien Debt	11.6%	02/12/21	\$8.9	\$8.9
One Call Corp	Health Care Equipment & Services	Senior Secured Loans—First Lien	1st Lien Debt	12.3%	04/11/24	\$4.0	\$4.0
Pisces Midco Inc	Capital Goods	Senior Secured Bonds	1st Lien Debt	8.2%	04/15/26	\$0.1	\$0.1
Quorum Health Corp	Health Care Equipment & Services	Subordinated Debt	Subordinated	11.6%	04/15/23	\$0.4	\$0.4
Sequa Mezzanine Holdings LLC	Capital Goods	Senior Secured Loans—Second Lien	2nd Lien Debt	11.3%	04/28/22	\$0.1	\$0.1
SGS Cayman, LP	Software & Services	Senior Secured Loans—First Lien	1st Lien Debt	8.9%	04/23/21	\$0.2	\$0.2
SRS Distribution Inc	Capital Goods	Subordinated Debt	Subordinated	8.3%	07/01/26	\$1.5	\$1.5
Stars Group Holdings BV	Consumer Services	Subordinated Debt	Subordinated	7.0%	07/15/26	\$0.4	\$0.5
Sutherland Global Services Inc	Software & Services	Senior Secured Loans—First Lien	1st Lien Debt	9.0%	04/23/21	\$0.6	\$0.6
Vertiv Group Corp	Capital Goods	Subordinated Debt	Subordinated	9.8%	10/15/24	\$1.8	\$1.9
VP Parent Holdings, Inc	Software & Services	Senior Secured Loans—First Lien	1st Lien Debt	9.0%	05/22/25	\$52.5	\$52.5
Zeta Interactive Holdings Corp	Software & Services	Senior Secured Loans—First Lien	1st Lien Debt	9.8%	07/29/22	\$2.3	\$2.3
5 Arch Income Fund 2, LLC	Diversified Financials	Senior Secured Loans—First Lien	1st Lien Debt	10.5%	11/18/21	\$1.6	\$1.6
Aspect Software, Inc	Software & Services	Senior Secured Loans—First Lien	1st Lien Debt	12.8%	05/25/20	\$1.8	\$1.5
ConnectiveRx, LLC	Health Care Equipment & Services	Senior Secured Loans—First Lien	1st Lien Debt	10.9%	11/25/21	\$4.4	\$5.0
Global Jet Capital Inc	Commercial & Professional Services	Subordinated Debt	Subordinated	15.0%	12/04/25	\$3.0	\$1.5
Greystone Equity Member Corp	Diversified Financials	Senior Secured Loans—First Lien	1st Lien Debt	9.6%	04/01/26	\$6.7	\$5.9
Zeta Interactive Holdings Corp	Software & Services	Senior Secured Loans—First Lien	1st Lien Debt	9.8%	07/29/22	\$1.1	\$1.2

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 63. FSEP 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

FSEP							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.5%		\$491.7	\$508.8
New Investments							
Great Western Petroleum, LLC	Upstream	Subordinated Debt	Subordinated	9.2%	04/15/25	\$13.0	\$13.2
Great Western Petroleum, LLC, Preferred Equity	Upstream	Equity/Other	Equity	NA	NA	\$36.4	\$36.4
Harvest Oil & Gas Corp, Common	Upstream	Equity/Other	Equity	NA	NA	\$29.7	\$29.7
NuStar Energy, LP, Preferred Equity	Midstream	Equity/Other	Equity	NA	NA	\$96.5	\$101.7
Permian Production Partners LLC	Upstream	Senior Secured Loans—First Lien	1st Lien Debt	8.7%	05/18/24	\$39.2	\$40.2
Segreto Power Holdings, LLC,	Power	Equity/Other	Equity	NA	NA	\$69.2	\$70.3
Talos Production LLC	Upstream	Senior Secured Bonds	1st Lien Debt	11.0%	04/03/22	\$45.4	\$45.5
USA Compression Partners, LP, Warrants (Market)	Midstream	Equity/Other	Equity	NA	NA	\$3.5	\$1.3
USA Compression Partners, LP, Warrants (Premium)	Midstream	Equity/Other	Equity	NA	NA	\$4.5	\$1.7
USA Compression Partners, LP, 98%, Preferred Equity	Midstream	Equity/Other	Equity	NA	NA	\$70.7	\$81.3
Altus Power America Holdings, LLC, Preferred Equity	Power	Equity/Other	Equity	NA	NA	\$1.1	\$1.2
Altus Power America, Inc	Power	Senior Secured Loans—First Lien	1st Lien Debt	9.8%	09/30/21	\$3.3	\$2.7
Arena Energy, LP	Upstream	Senior Secured Loans—Second Lien	2nd Lien Debt	15.3%	01/24/21	\$1.2	\$5.0
Covey Park Energy LLC	Upstream	Subordinated Debt	Subordinated	7.5%	05/15/25	\$32.2	\$33.0
Felix Investments Holdings II, LLC	Upstream	Senior Secured Loans—First Lien	1st Lien Debt	8.8%	08/09/22	\$1.0	\$1.0
Felix Investments Holdings II, LLC	Upstream	Senior Secured Loans—First Lien	1st Lien Debt	8.9%	08/09/22	\$2.0	\$2.0
Kraken Oil & Gas LLC	Upstream	Senior Secured Loans—First Lien	1st Lien Debt	10.1%	05/07/21	\$10.9	\$10.6
NNE Holding LLC	Upstream	Senior Secured Loans—First Lien	1st Lien Debt	10.3%	03/02/22	\$3.7	\$3.7
NNE Holding LLC	Upstream	Senior Secured Loans—First Lien	1st Lien Debt	10.3%	03/02/22	\$28.3	\$28.2

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 64. GBDC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

GBDC								
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV	
Weighted Average Yield / Total				8.3%		\$172.4	\$172.7	
New Investments								
Aimbridge Hospitality, LLC#	Hotels, Motels, Inns, and Gaming	One stop	1st Lien Debt	7.5%	06/01/22	\$0.8	\$0.8	
Aimbridge Hospitality, LLC#	Hotels, Motels, Inns, and Gaming	One stop	1st Lien Debt	7.5%	06/01/22	\$4.8	\$4.8	
Bazaarvoice, Inc	Diversified/Conglomerate Service	One stop	1st Lien Debt	13.2%	02/01/24	\$0.0	\$0.0	
California Cryobank, LLC	Healthcare, Education and Childcare	One stop	1st Lien Debt	8.8%	08/01/19	\$0.1	\$0.1	
Centrify Corporation	Diversified/Conglomerate Service	One stop	1st Lien Debt	12.3%	05/01/23	\$4.8	\$5.1	
Cloudbees, Inc	Diversified/Conglomerate Service	Warrant	Equity	NA	NA	\$0.0	\$0.0	
Cloudbees, Inc	Diversified/Conglomerate Service	Preferred stock	Equity	NA	NA	\$0.2	\$0.2	
Cloudbees, Inc	Diversified/Conglomerate Service	One stop	1st Lien Debt	11.8%	05/01/23	\$1.8	\$1.8	
DCA Investment Holding, LLC	Healthcare, Education and Childcare	One stop	1st Lien Debt	12.6%	07/01/21	\$0.0	\$0.0	
DCA Investment Holding, LLC	Healthcare, Education and Childcare	One stop	1st Lien Debt	7.6%	07/01/21	\$0.0	\$0.0	
Digital Guardian, Inc	Diversified/Conglomerate Service	Warrant	Equity	NA	NA	\$0.0	\$0.0	
Digital Guardian, Inc	Diversified/Conglomerate Service	One stop	1st Lien Debt	11.6%	06/01/23	\$3.9	\$4.0	
Digital Guardian, Inc	Diversified/Conglomerate Service	Subordinated debt	Subordinated	8.0%	01/01/19	\$0.2	\$0.2	
Diligent Corporation	Electronics	One stop	1st Lien Debt	8.0%	04/01/22	\$0.1	\$0.1	
DISA Holdings Acquisition Subsidiary Corp*	Diversified/Conglomerate Service	Senior loan	1st Lien Debt	6.8%	06/01/22	\$2.0	\$2.0	
Elite Dental Partners LLC	Healthcare, Education and Childcare	Common stock	Equity	NA	NA	\$0.4	\$0.4	
Elite Dental Partners LLC	Healthcare, Education and Childcare	One stop	1st Lien Debt	11.3%	06/01/23	\$0.0	\$0.0	
Elite Dental Partners LLC#	Healthcare, Education and Childcare	One stop	1st Lien Debt	7.9%	06/01/23	\$12.1	\$12.2	
ERG Buyer, LLC	Healthcare, Education and Childcare	LLC units	Equity	NA	NA	\$0.0	\$0.0	
ERG Buyer, LLC	Healthcare, Education and Childcare	LLC units	Equity	NA	NA	\$0.3	\$0.3	
ERG Buyer, LLC#	Healthcare, Education and Childcare	One stop	1st Lien Debt	8.1%	05/01/24	\$13.0	\$13.1	
Eyecare Services Partners Holdings LLC	Healthcare, Education and Childcare	One stop	1st Lien Debt	12.5%	05/01/23	\$0.0	\$0.0	
Eyecare Services Partners Holdings LLC	Healthcare, Education and Childcare	One stop	1st Lien Debt	11.0%	05/01/23	\$0.1	\$0.1	
Eyecare Services Partners Holdings LLC	Healthcare, Education and Childcare	One stop	1st Lien Debt	8.9%	05/01/23	\$0.6	\$0.6	
Flexan, LLC	Chemicals, Plastics and Rubber	One stop	1st Lien Debt	9.5%	02/01/20	\$0.0	\$0.0	
Gamma Technologies, LLC	Electronics	One stop	1st Lien Debt	8.4%	06/01/24	\$0.0	\$0.0	
Global ID Corporation	Beverage, Food and Tobacco	One stop	1st Lien Debt	8.8%	11/01/21	\$0.0	\$0.0	
Global ID Corporation	Beverage, Food and Tobacco	One stop	1st Lien Debt	9.7%	11/01/21	\$0.1	\$0.1	
Grease Monkey International, LLC	Automobile	Senior loan	1st Lien Debt	7.7%	11/01/22	\$0.0	\$0.0	
GS Acquisitionco, Inc	Diversified/Conglomerate Service	LP interest	Equity	NA	NA	\$0.1	\$0.1	
GS Acquisitionco, Inc	Diversified/Conglomerate Service	One stop	1st Lien Debt	7.0%	05/01/24	\$0.9	\$0.9	
GS Acquisitionco, Inc#	Diversified/Conglomerate Service	One stop	1st Lien Debt	7.0%	05/01/24	\$13.3	\$13.3	
Hopdoddy Holdings, LLC	Beverage, Food and Tobacco	One stop	1st Lien Debt	15.3%	08/01/20	\$0.0	\$0.0	
Infogix, Inc#	Diversified/Conglomerate Service	One stop	1st Lien Debt	8.4%	04/01/24	\$3.3	\$3.3	
Inventus Power, Inc	Diversified/Conglomerate Manufacturing	LLC units	Equity	NA	NA	\$0.1	\$0.1	
Jensen Hughes, Inc	Buildings and Real Estate	Senior loan	1st Lien Debt	6.6%	03/01/24	\$0.0	\$0.0	
Kareo, Inc	Healthcare, Education and Childcare	Warrant	Equity	NA	NA	\$0.2	\$0.0	
Kareo, Inc	Healthcare, Education and Childcare	One stop	1st Lien Debt	11.5%	06/01/22	\$0.3	\$0.3	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 64. GBDC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

GBDC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				8.3%		\$172.4	\$172.7
New Investments							
Massage Envy, LLC^	Personal and Non Durable Consumer Products (Mfg. Only)	One stop	1st Lien Debt	9.1%	09/01/20	\$0.0	\$0.0
Maverick Bidco Inc	Diversified/Conglomerate Service	One stop	1st Lien Debt	8.7%	04/01/23	\$0.2	\$0.2
Mendocino Farms, LLC	Beverage, Food and Tobacco	Common stock	Equity	NA	NA	\$0.1	\$0.1
Ministry Brands, LLC#	Diversified/Conglomerate Service	Senior loan	1st Lien Debt	6.2%	12/01/22	\$0.5	\$0.5
Ministry Brands, LLC#	Diversified/Conglomerate Service	Senior loan	1st Lien Debt	6.2%	12/01/22	\$0.9	\$0.9
Nexus Brands Group, Inc	Diversified/Conglomerate Service	One stop	1st Lien Debt	13.1%	11/01/23	\$0.0	\$0.0
Oliver Street Dermatology Holdings, LLC	Healthcare, Education and Childcare	One stop	1st Lien Debt	11.5%	05/01/22	\$0.0	\$0.0
Paper Source, Inc	Retail Stores	One stop	1st Lien Debt	11.4%	09/01/19	\$0.4	\$0.4
PPV Intermediate Holdings II, LLC	Personal, Food and Miscellaneous Services	LLC interest	Equity	NA	NA	\$0.0	\$0.0
PPV Intermediate Holdings II, LLC	Personal, Food and Miscellaneous Services	One stop	1st Lien Debt	7.9%	05/01/23	\$0.0	\$0.0
Purfoods, LLC^	Beverage, Food and Tobacco	One stop	1st Lien Debt	8.3%	05/01/21	\$0.0	\$0.0
Quick Quack Car Wash Holdings, LLC	Automobile	LLC units	Equity	NA	NA	\$0.2	\$0.2
Quick Quack Car Wash Holdings, LLC	Automobile	One stop	1st Lien Debt	9.0%	04/01/23	\$0.0	\$0.1
Quick Quack Car Wash Holdings, LLC#	Automobile	One stop	1st Lien Debt	8.8%	04/01/23	\$8.7	\$8.7
Radiology Partners, Inc	Healthcare, Education and Childcare	One stop	1st Lien Debt	9.9%	12/01/23	\$0.3	\$0.3
Source Refrigeration & HVAC, Inc	Diversified/Conglomerate Manufacturing	Senior loan	1st Lien Debt	9.4%	04/01/23	\$0.1	\$0.1
Source Refrigeration & HVAC, Inc#	Diversified/Conglomerate Manufacturing	Senior loan	1st Lien Debt	7.3%	04/01/23	\$9.4	\$9.4
Southern Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	One stop	1st Lien Debt	8.2%	05/01/25	\$0.0	\$0.1
Sunshine Sub, LLC#	Leisure, Amusement, Motion Pictures, Entertainment	One stop	1st Lien Debt	7.2%	05/01/24	\$7.6	\$7.6
Switchfly, Inc	Diversified/Conglomerate Service	One stop	1st Lien Debt	12.1%	06/01/18	\$0.2	\$0.2
Team Technologies Acquisition Company	Personal and Non Durable Consumer Products (Mfg. Only)	Senior loan	1st Lien Debt	8.8%	12/01/18	\$0.1	\$0.1
Togetherwork Holdings, LLC	Diversified/Conglomerate Manufacturing	One stop	1st Lien Debt	8.9%	03/01/24	\$0.1	\$0.1
Togetherwork Holdings, LLC	Diversified/Conglomerate Manufacturing	One stop	1st Lien Debt	8.9%	03/01/25	\$0.1	\$0.1
Vetcor Professional Practices LLC	Personal, Food and Miscellaneous Services	One stop	1st Lien Debt	11.1%	04/01/21	\$0.1	\$0.1
WRE Holding Corp*	Ecological	Senior loan	1st Lien Debt	7.1%	01/01/23	\$1.0	\$1.0
Drilling Info, Inc*^#	Oil and Gas	One stop	1st Lien Debt	7.8%	06/01/20	\$4.4	\$4.5
Flexan, LLC^	Chemicals, Plastics and Rubber	One stop	1st Lien Debt	8.4%	02/01/20	\$1.1	\$1.1
Gamma Technologies, LLC*^#	Electronics	One stop	1st Lien Debt	7.8%	06/01/24	\$13.9	\$13.8
Lombart Brothers, Inc^	Healthcare, Education and Childcare	One stop	1st Lien Debt	9.5%	04/01/22	\$1.6	\$1.6
Lombart Brothers, Inc^	Healthcare, Education and Childcare	One stop	1st Lien Debt	9.8%	04/01/22	\$1.9	\$1.9
Onicon Incorporated*^#	Diversified/Conglomerate Manufacturing	One stop	1st Lien Debt	8.2%	04/01/22	\$5.6	\$5.4
Saba Software, Inc*^#	Diversified/Conglomerate Service	Senior loan	1st Lien Debt	6.7%	05/01/23	\$2.4	\$2.4
Transaction Data Systems, Inc*#	Diversified/Conglomerate Service	One stop	1st Lien Debt	7.5%	06/01/21	\$34.7	\$34.7
Vendavo, Inc	Diversified/Conglomerate Service	One stop	1st Lien Debt	11.5%	10/01/22	\$10.6	\$10.7
Wetzel's Pretzels, LLC*	Personal, Food and Miscellaneous Services	One stop	1st Lien Debt	8.8%	09/01/21	\$2.7	\$2.6

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 65. GLAD 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

GLAD							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				12.3%		\$19.9	\$19.6

New Investments

CHA Holdings, Inc	Diversified/Conglomerate Service	Secured Second Lien Debt	2nd Lien Debt	11.1%	04/01/26	\$2.9	\$3.0
IA Tech, LLC	Diversified/Conglomerate Service	Secured First Lien Debt	1st Lien Debt	13.1%	06/01/23	\$7.0	\$6.2
Merlin International, Inc	Healthcare, education, and childcare	Secured Second Lien Debt	2nd Lien Debt	12.1%	10/01/22	\$10.0	\$10.3

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 66. GSBG 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

GSBG							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.4%		\$63.0	\$63.9

New Investments

Accuity Delivery Systems, LLC^	Health Care Providers & Services	Preferred Stock	Equity	NA	NA	\$3.2	\$3.2
Accuity Delivery Systems, LLC^	Health Care Providers & Services	1st Lien/Senior Secured Debt	1st Lien Debt	9.5%	06/13/23	\$9.9	\$9.9
Businessolvercom, Inc	Health Care Technology	1st Lien/Senior Secured Debt	1st Lien Debt	10.0%	05/15/23	\$12.3	\$12.3
Elah Holdings, Inc^	Capital Markets	Common Stock	Equity	NA	NA	\$2.2	\$2.2
Hygiena Borrower LLC	Life Sciences Tools & Services	1st Lien/Senior Secured Debt	1st Lien Debt	6.6%	08/26/22	\$2.9	\$2.9
Hygiena Borrower LLC	Life Sciences Tools & Services	2nd Lien/Senior Secured Debt	2nd Lien Debt	10.3%	08/26/23	\$1.8	\$1.8
Integral Ad Science, Inc	Media	1st Lien/Senior Secured Debt	1st Lien Debt	9.8%	07/19/24	\$0.0	\$0.0
Integral Ad Science, Inc	Media	1st Lien/Senior Secured Debt	1st Lien Debt	8.3%	07/19/23	\$0.0	\$0.0
RugsUSA, LLC	Household Products	1st Lien/Last-Out Unitranche	1st Lien Debt	8.8%	04/30/23	\$5.8	\$5.8
SPay, Inc	Internet Software & Services	1st Lien/Senior Secured Debt	1st Lien Debt	8.0%	06/17/24	\$10.1	\$10.1
Boltech Mannings, Inc^^	Commercial Services & Supplies	1st Lien/Last-Out Unitranche	1st Lien Debt	10.6%	12/22/22	\$1.4	\$1.4
Pathway Partners Vet Management Company, LLC	Health Care Providers & Services	2nd Lien/Senior Secured Debt	2nd Lien Debt	10.2%	10/10/25	\$6.1	\$6.1
Odyssey Logistics & Technology	Road & Rail	2nd Lien/Senior Secured Debt	2nd Lien Debt	10.2%	10/12/25	\$5.1	\$4.9
NTS Communications, Inc^	Diversified Telecommunication Services	1st Lien/Last-Out Unitranche	1st Lien Debt	12.7%	06/06/19	\$2.1	\$3.3

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 67. HRZN 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

HRZN							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				11.6%		\$33.9	\$33.9

New Investments

Audacy Corporation	Communications	Preferred Stock Warrants	Equity	NA	NA	\$0.0	\$0.0
Audacy Corporation	Communications	Term Loan	1st Lien Debt	11.1%	07/01/22	\$3.9	\$3.9
BSI Platform Holdings, LLC	Software	Preferred Stock Warrants	Equity	NA	NA	\$0.0	\$0.0
Catasys, Inc	Software	Term Loan	1st Lien Debt	11.4%	03/01/22	\$2.5	\$2.5
Catasys, Inc	Software	Term Loan	1st Lien Debt	11.4%	03/01/22	\$2.5	\$2.5
Celsion Corporation	Biotechnology	Term Loan	1st Lien Debt	10.7%	07/01/22	\$2.4	\$2.4
Celsion Corporation	Biotechnology	Term Loan	1st Lien Debt	10.7%	07/01/22	\$2.4	\$2.4
Celsion Corporation	Biotechnology	Term Loan	1st Lien Debt	10.7%	07/01/22	\$2.4	\$2.4
Celsion Corporation	Biotechnology	Term Loan	1st Lien Debt	10.7%	07/01/22	\$2.4	\$2.4
Decisyon, Inc	Software	Term Loan	1st Lien Debt	NA	12/31/19	\$0.3	\$0.3
Horizon Secured Loan Fund I LLC	Investment funds	NA	Equity	NA	NA	\$4.1	\$4.1
New Signature US, Inc	Software	Term Loan	1st Lien Debt	11.5%	07/01/22	\$2.7	\$2.7
Palatin Technologies, Inc	Biotechnology	Term Loan	1st Lien Debt	15.1%	08/01/19	\$2.1	\$2.1
Palatin Technologies, Inc	Biotechnology	Term Loan	1st Lien Debt	13.5%	08/01/19	\$2.2	\$2.2
Verve Wireless, Inc	Internet and Media	Common Stock Warrants	Equity	NA	NA	\$0.1	\$0.1
Verve Wireless, Inc	Internet and Media	Preferred Stock	Equity	NA	NA	\$0.2	\$0.2
Verve Wireless, Inc	Internet and Media	Term Loan	1st Lien Debt	11.9%	09/01/21	\$3.4	\$3.4

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 68. HTGC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

HTGC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				10.7%		\$324.1	\$324.0
<u>New Investments</u>							
Acacia Pharma Inc	Drug Discovery & Development	Warrant-Common Stock	Equity	NA	NA	\$0.3	\$0.3
Acacia Pharma Inc	Drug Discovery & Development	Senior Secured	1st Lien Debt	10.2%	01/01/22	\$9.8	\$9.8
BridgeBio Pharma LLC	Drug Discovery & Development	Senior Secured	1st Lien Debt	11.2%	01/01/22	\$34.7	\$34.7
Businessolvercom, Inc	Software	Senior Secured	1st Lien Debt	10.0%	05/01/23	\$50.0	\$50.0
Cloudpay, Inc	Internet Consumer & Business Services	Warrant-Preferred Series B	Equity	NA	NA	\$0.0	\$0.1
Cloudpay, Inc	Internet Consumer & Business Services	Senior Secured	1st Lien Debt	10.9%	04/01/22	\$10.9	\$10.9
Dashlane, Inc	Software	Senior Secured	1st Lien Debt	11.5%	04/01/22	\$9.9	\$9.9
Eidos Therapeutics, Inc	Drug Discovery & Development	Equity-Common Stock	Equity	NA	NA	\$0.3	\$0.3
Evernote Corporation	Software	Senior Secured	1st Lien Debt	11.2%	07/01/22	\$2.5	\$2.5
EverFi, Inc	Internet Consumer & Business Services	Senior Secured	1st Lien Debt	8.9%	05/01/22	\$50.1	\$50.1
First Insight, Inc	Internet Consumer & Business Services	Warrant-Preferred Series B	Equity	NA	NA	\$0.1	\$0.1
First Insight, Inc	Internet Consumer & Business Services	Senior Secured	1st Lien Debt	11.9%	11/01/21	\$5.9	\$5.9
Gynesonics, Inc	Surgical Devices	Unsecured Convertible Debt	Subordinated	8.0%	05/01/19	\$0.1	\$0.1
Impact Radius Holdings, Inc	Software	Senior Secured	1st Lien Debt	9.3%	12/01/20	\$2.0	\$2.0
Impossible Foods, Inc	Sustainable and Renewable Technology	Senior Secured	1st Lien Debt	12.3%	07/01/21	\$14.8	\$14.8
Napster	Media/Content/Info	Warrant-Common Stock	Equity	NA	NA	\$0.4	\$0.1
Rapid Micro Biosystems, Inc	Medical Devices & Equipment	Senior Secured	1st Lien Debt	12.1%	04/01/22	\$17.9	\$17.9
RumbleON, Inc	Internet Consumer & Business Services	Warrant-Common Stock	Equity	NA	NA	\$0.1	\$0.1
RumbleON, Inc	Internet Consumer & Business Services	Senior Secured	1st Lien Debt	12.4%	05/01/21	\$4.9	\$4.9
Salsa Labs, Inc	Software	Senior Secured	1st Lien Debt	10.6%	04/01/23	\$5.9	\$5.9
Tectura Corporation	Internet Consumer & Business Services	Equity-Common Stock	Equity	NA	NA	\$0.9	\$0.0
The Faction Group LLC	Internet Consumer & Business Services	Warrant-Preferred Series A	Equity	NA	NA	\$0.2	\$0.5
Thumbtack, Inc	Internet Consumer & Business Services	Warrant-Class A Units	Equity	NA	NA	\$0.1	\$0.1
Transenterix, Inc	Medical Devices & Equipment	Senior Secured	1st Lien Debt	11.3%	06/01/22	\$19.8	\$19.8
Tricida, Inc	Drug Discovery & Development	Equity-Common Stock	Equity	NA	NA	\$2.0	\$3.1
Verastem, Inc	Drug Discovery & Development	Senior Secured	1st Lien Debt	12.9%	12/01/20	\$9.9	\$9.8
WHOOP, INC	Consumer & Business Products	Warrant-Preferred Series C	Equity	NA	NA	\$0.0	\$0.0
WHOOP, INC	Consumer & Business Products	Senior Secured	1st Lien Debt	9.2%	07/01/21	\$5.9	\$5.9
Xometry, Inc	Internet Consumer & Business Services	Warrant-Preferred Series B	Equity	NA	NA	\$0.0	\$0.0
Xometry, Inc	Internet Consumer & Business Services	Senior Secured	1st Lien Debt	11.6%	05/01/21	\$6.9	\$6.9
AppDirect, Inc	Internet Consumer & Business Services	Senior Secured	1st Lien Debt	11.7%	01/01/22	\$9.9	\$9.8
Banker's Toolbox, Inc	Software	Senior Secured	1st Lien Debt	10.4%	03/01/23	\$22.9	\$22.9
Chemocentryx, Inc	Drug Discovery & Development	Senior Secured	1st Lien Debt	10.1%	12/01/21	\$9.9	\$9.9
Oak Street Health	Healthcare Services, Other	Senior Secured	1st Lien Debt	11.9%	09/01/21	\$10.0	\$10.0
OneLogin, Inc	Software	Senior Secured	1st Lien Debt	11.9%	07/01/21	\$5.0	\$4.8

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 69. MAIN 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

MAIN							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				10.1%		\$178.2	\$178.7
New Investments							
American Nuts, LLC	Roaster, Mixer and Packager of Bulk Nuts and Seeds	Secured Debt	Subordinated	15.3%	10/10/18	\$0.4	\$0.4
American Nuts, LLC	Roaster, Mixer and Packager of Bulk Nuts and Seeds	Secured Debt	Subordinated	10.7%	04/10/23	\$11.0	\$11.0
BW NHHC Holdco Inc	Full-Continuum Provider of Home Health Services	Secured Debt	1st Lien Debt	7.3%	05/15/25	\$7.4	\$7.4
Copper Trail Fund Investments	Investment Partnership	LP Interests	Equity	NA	NA	\$0.9	\$0.9
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics	Preferred Member Units	Equity	NA	NA	\$8.8	\$8.8
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics	Secured Debt	Subordinated	12.2%	04/01/23	\$26.1	\$26.1
DTE Enterprises, LLC	Industrial Powertrain Repair and Services	Preferred Member Units	Equity	NA	NA	\$0.7	\$0.7
DTE Enterprises, LLC	Industrial Powertrain Repair and Services	Preferred Member Units	Equity	NA	NA	\$0.8	\$0.8
DTE Enterprises, LLC	Industrial Powertrain Repair and Services	Secured Debt	Subordinated	10.3%	04/13/23	\$13.5	\$13.5
EPIC Y-Grade Services, LP	NGL Transportation & Storage	Secured Debt	1st Lien Debt	7.9%	06/13/24	\$17.2	\$17.2
Guerdon Modular Holdings, Inc	Multi-Family and Commercial Modular Construction Company	Warrants	Equity	NA	04/25/28	\$0.0	\$0.0
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing	Secured Debt	Subordinated	11.5%	09/30/20	\$0.2	\$0.2
Isagenix International, LLC	Direct Marketer of Health & Wellness Products	Secured Debt	1st Lien Debt	8.2%	06/14/25	\$6.4	\$6.4
JAB Wireless, Inc	Fixed Wireless Broadband Provider	Secured Debt	Subordinated	10.2%	05/02/23	\$14.9	\$14.9
New Era Technology, Inc	Managed Services and Hosting Provider	Secured Debt	1st Lien Debt	9.0%	06/22/23	\$6.6	\$6.6
PricewaterhouseCoopers Public Sector LLP	Provider of Consulting Services to Governments	Secured Debt	1st Lien Debt	9.5%	05/01/26	\$8.0	\$8.1
Salado Acquisition, LLC	Limestone and Sandstone Dimension Cut Stone Mining Quarries	Preferred Units	Equity	NA	NA	\$2.0	\$1.6
Volusion, LLC	Provider of Online Software-as-a-Service eCommerce Solutions	Unsecured Convertible Debt	Subordinated	8.0%	11/16/23	\$0.3	\$0.3
UniTek Global Services, Inc	Provider of Outsourced Infrastructure Services	Secured Debt	Subordinated	10.7%	01/13/19	\$7.2	\$7.2
Volusion, LLC	Provider of Online Software-as-a-Service eCommerce Solutions	Secured Debt	Subordinated	11.5%	01/26/20	\$2.7	\$2.7
Arcus Hunting LLC	Manufacturer of Bowhunting and Archery Products and Accessories	Secured Debt	1st Lien Debt	9.3%	11/13/19	\$1.9	\$1.9
ATX Networks Corp	Provider of Radio Frequency Management Equipment	Secured Debt	1st Lien Debt	10.9%	06/11/21	\$4.5	\$4.6
California Splendor Holdings LLC	Processor of Frozen Fruits	Secured Debt	Subordinated	10.4%	03/30/23	\$5.5	\$5.5
Congruent Credit Opportunities Funds	Investment Partnership	LP Interests	Equity	NA	NA	\$4.0	\$4.1
Construction Supply Investments, LLC	Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors	Secured Debt	1st Lien Debt	8.1%	06/30/23	\$3.9	\$3.9
TVG-I-E CMN ACQUISITION, LLC	Organic Lead Generation for Online Postsecondary Schools	Secured Debt	1st Lien Debt	8.9%	11/03/21	\$5.0	\$5.1
Inn of the Mountain Gods Resort and Casino	Hotel & Casino Owner & Operator	Secured Debt	1st Lien Debt	11.3%	11/30/20	\$4.7	\$4.9
Meisler Operating LLC	Provider of Short-term Trailer and Container	Secured Debt	Subordinated	10.9%	06/07/22	\$1.8	\$1.8
NNE Partners, LLC	Oil & Gas Exploration & Production	Secured Debt	Subordinated	10.5%	03/02/22	\$2.9	\$2.9
NRI Clinical Research, LLC	Clinical Research Service Provider	Secured Debt	Subordinated	15.1%	06/08/22	\$2.9	\$2.9
Pier 1 Imports, Inc	Decorative Home Furnishings Retailer	Secured Debt	1st Lien Debt	10.8%	04/30/21	\$2.0	\$1.8
Prowler Acquisition Corp	Specialty Distributor to the Energy Sector	Secured Debt	1st Lien Debt	6.8%	01/28/20	\$3.1	\$3.1
QBS Parent, Inc	Provider of Software and Services to the Oil & Gas Industry	Secured Debt	1st Lien Debt	7.1%	08/07/21	\$1.0	\$1.1

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 70. MCC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

MCC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				8.3%		\$29.1	\$28.0
New Investments							
Barry's Bootcamp Holdings, LLC	Services: Consumer	Revolving Credit Facility	1st Lien Debt	8.3%	07/14/22	\$0.9	\$0.9
Footprint Acquisition, LLC	Services: Business	Equity - 150 Common Units	Equity	NA	NA	\$0.0	\$0.0
Jackson Hewitt Tax Service Inc	Services: Consumer	Senior Secured First Lien Term Loan	1st Lien Debt	8.4%	04/20/23	\$7.0	\$7.0
Manna Pro Products, LLC	Consumer goods: Non-durable	Senior Secured First Lien Delayed Draw Term Loan	1st Lien Debt	8.1%	12/08/23	\$0.7	\$0.7
Redwood Services Group, LLC	Services: Business	Senior Secured First Lien Term Loan	1st Lien Debt	8.3%	06/06/23	\$6.0	\$6.0
SavATree, LLC	Environmental Industries	Senior Secured First Lien Delayed Draw Term Loan	1st Lien Debt	7.6%	06/02/22	\$0.0	\$0.0
1888 Industrial Services, LLC	Energy: Oil & Gas	Revolving Credit Facility	1st Lien Debt	7.3%	09/30/21	\$1.6	\$1.6
Impact Sales, LLC	Services: Business	Senior Secured First Lien Term Loan	1st Lien Debt	8.6%	06/27/23	\$3.3	\$3.4
MCC Senior Loan Strategy JV I LLC	Multisector Holdings	Equity - 87.5% ownership of MCC Senior Loan Strategy JV	Equity	NA	NA	\$8.5	\$7.4
OmniVere, LLC	Services: Business	Senior Secured First Lien Term Loan	1st Lien Debt	8.0%	05/05/19	\$1.0	\$1.0

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 71. MRCC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

MRCC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				10.6%		\$30.4	\$31.6
New Investments							
Atlas Sign Industries of FLA, LLC	Media: Advertising, Printing & Publishing	Equity Securities	Equity	NA	NA	\$0.1	\$0.1
Atlas Sign Industries of FLA, LLC	Media: Advertising, Printing & Publishing	Senior Secured Loans	1st Lien Debt	12.7%	05/14/23	\$3.3	\$3.4
Collaborative Neuroscience Network, LLC	Healthcare & Pharmaceuticals	Equity Securities	Equity	NA	12/27/22	\$0.0	\$0.2
Gibson Brands, Inc	Consumer Goods: Non-Durable	Senior Secured Loans	1st Lien Debt	16.0%	02/01/19	\$1.0	\$1.1
Hastings Manufacturing Company	Capital Equipment	Senior Secured Loans	1st Lien Debt	10.7%	04/24/23	\$2.9	\$3.0
Incipio Technologies, Inc	Consumer Goods: Non-Durable	Junior Secured Loans	Subordinated	15.7%	12/31/20	\$0.0	\$1.1
MC Sign Lessor Corp	Media: Advertising, Printing & Publishing	Senior Secured Loans	1st Lien Debt	14.0%	12/22/22	\$0.4	\$0.4
RedZone Robotics, Inc	Utilities: Water	Senior Secured Loans	1st Lien Debt	9.2%	06/04/23	\$0.9	\$0.9
RugsUSA, LLC	Consumer Goods: Durable	Unitranche Secured Loans (s)	1st Lien Debt	9.0%	04/30/23	\$4.0	\$4.0
Valudor Products, LLC	Chemicals, Plastics & Rubber	Equity Securities	Equity	NA	NA	\$0.5	\$0.5
Valudor Products LLC	Chemicals, Plastics & Rubber	Senior Secured Loans	1st Lien Debt	14.6%	06/18/23	\$0.1	\$0.1
Valudor Products LLC	Chemicals, Plastics & Rubber	Senior Secured Loans	1st Lien Debt	10.2%	06/18/23	\$0.2	\$0.2
Valudor Products LLC	Chemicals, Plastics & Rubber	Senior Secured Loans	1st Lien Debt	10.0%	06/18/23	\$1.6	\$1.6
Echelon Funding I, LLC	Banking, Finance, Insurance & Real Estate	Senior Secured Loans	1st Lien Debt	NA	02/24/21	\$1.3	\$1.3
Energy Services Group, LLC	High Tech Industries	Senior Secured Loans	1st Lien Debt	11.9%	05/04/22	\$2.1	\$2.0
Incipio Technologies, Inc	Consumer Goods: Non-Durable	Unitranche Secured Loans	1st Lien Debt	10.6%	06/30/19	\$1.5	\$1.6
Summit Container Corporation	Containers, Packaging & Glass	Senior Secured Loans	1st Lien Debt	15.1%	01/06/21	\$1.3	\$1.4
MRCC Senior Loan Fund I, LLC	Investment Funds & Vehicles	Equity Securities	Equity	NA	NA	\$2.1	\$2.4
RPL Bidco Limited	High Tech Industries	Senior Secured Loans	1st Lien Debt	8.1%	11/09/23	\$5.0	\$4.4
Summit Container Corporation	Containers, Packaging & Glass	Senior Secured Loans	1st Lien Debt	10.1%	01/06/21	\$2.1	\$2.0

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 72. NMFC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

NMFC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.3%		\$260.7	\$258.8
<u>New Investments</u>							
Affinity Dental Management, Inc	Healthcare Services	First lien	1st Lien Debt	8.5%	09/15/23	\$4.3	\$4.3
Ansira Holdings, Inc	Business Services	First lien	1st Lien Debt	8.0%	12/20/22	\$2.1	\$2.1
Brave Parent Holdings, Inc	Software	Second lien	2nd Lien Debt	9.9%	04/17/26	\$20.1	\$20.3
Castle Management Borrower LLC	Business Services	First lien	1st Lien Debt	8.9%	02/15/24	\$13.3	\$13.3
CHA Holdings, Inc	Business Services	Second lien	2nd Lien Debt	11.0%	04/10/26	\$4.4	\$4.5
CHA Holdings, Inc	Business Services	Second lien	2nd Lien Debt	11.0%	04/10/26	\$6.9	\$7.0
DealerSocket, Inc	Software	First lien	1st Lien Debt	7.0%	04/26/23	\$6.7	\$6.6
Dentalcorp Perfect Smile ULC**	Healthcare Services	Second lien	2nd Lien Debt	9.7%	06/08/26	\$17.8	\$17.8
McKissock, LLC	Education	First lien	1st Lien Debt	8.6%	08/05/21	\$0.6	\$0.6
NM NL Holdings, LP	Net Lease	Membership interest	Equity	NA	NA	\$20.2	\$20.2
NMFC Senior Loan Program III LLC**	Investment Fund	Membership interest	Equity	NA	NA	\$42.8	\$42.8
NorthStar Financial Services Group, LLC	Software	Second lien	2nd Lien Debt	9.6%	05/25/26	\$13.4	\$13.7
Permian Holdco 3, Inc	Energy	First lien	1st Lien Debt	8.6%	06/30/22	\$10.0	\$10.0
Permian Holdco 3, Inc	Energy	First lien	1st Lien Debt	12.6%	06/30/22	\$10.0	\$10.0
PPVA Black Elk	Business Services	Subordinated	Subordinated	NA	NA	\$14.5	\$12.2
SW Holdings, LLC	Business Services	Second lien	2nd Lien Debt	11.4%	12/30/21	\$6.1	\$6.2
TDG Group Holding Company	Consumer Services	First lien	1st Lien Debt	7.7%	05/31/24	\$0.5	\$0.5
TDG Group Holding Company	Consumer Services	First lien	1st Lien Debt	7.9%	05/31/24	\$30.1	\$30.1
Avatar Topco, Inc	Education	Preferred shares	Equity	NA	NA	\$1.2	\$1.2
Integro Parent Inc	Business Services	First lien	1st Lien Debt	8.2%	10/31/22	\$16.7	\$16.5
Pathway Vet Alliance LLC	Consumer Services	Second lien	2nd Lien Debt	10.1%	10/10/25	\$2.0	\$2.0
Shine Acquisition Co Sàrl / Boing US Holdco Inc**	Consumer Services	Second lien	2nd Lien Debt	9.9%	10/03/25	\$3.5	\$3.5
UniTek Global Services, Inc	Business Services	First lien	1st Lien Debt	10.6%	01/13/19	\$9.5	\$9.5
UniTek Global Services, Inc	Business Services	First lien	1st Lien Debt	7.6%	06/29/23	\$1.7	\$1.7
Edmentum, Inc	Education	Second lien	2nd Lien Debt	5.0%	12/09/21	\$2.1	\$2.1

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 73. OCSL 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

OCSL							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				8.3%		\$390.0	\$394.6
<u>New Investments</u>							
AI Ladder	Electrical components & equipment	First Lien Term Loan B	1st Lien Debt	7.3%	05/04/25	\$38.8	\$39.9
Airxcel, Inc	Household appliances	First Lien Term Loan	1st Lien Debt	6.7%	04/28/25	\$7.9	\$8.0
APX Group Inc	Electrical components & equipment	Fixed Rate Bond 6.375%	Subordinated	6.6%	12/01/19	\$6.9	\$6.9
Aretec Group Inc	Investment banking & brokerage	Second Lien Exit Term Loan	2nd Lien Debt	6.5%	05/23/21	\$15.3	\$15.3
Asurion, LLC	Property & casualty insurance	First Lien Term Loan B2	1st Lien Debt	8.6%	08/04/25	\$21.9	\$22.4
Blackhawk Network Holdings, Inc	Data processing & outsourced services	Second Lien Term Loan	2nd Lien Debt	9.3%	06/15/26	\$26.0	\$26.5
Blueline Rental Finance Corp	Industrial machinery	Fixed Rate Bond 9.25% cash	Subordinated	9.3%	03/15/24	\$5.4	\$5.3
CITGO Holding Inc	Oil & gas refining & marketing	Fixed Rate Bond 10.75% cash	Subordinated	10.8%	02/15/20	\$22.7	\$22.8
Covia Holdings Corporation	Oil & gas equipment & services	First Lien Term Loan	1st Lien Debt	6.1%	06/01/25	\$8.0	\$8.0
DAE Aviation Holdings	Aerospace & Defense	Fixed Rate Bond 10% cash	Subordinated	10.0%	07/15/23	\$1.6	\$1.6
Gentiva Health Services, Inc	Health care services	Second Lien Term Loan	2nd Lien Debt	9.3%	NA	\$14.4	\$14.7
GKD Index Partners LLC	Specialized finance	First Lien Revolver	1st Lien Debt	10.0%	06/29/23	\$0.6	\$0.6
GKD Index Partners LLC	Specialized finance	First Lien Term Loan	1st Lien Debt	9.8%	06/29/23	\$24.6	\$24.6
Jones Energy, Inc	Oil & gas exploration & production	Fixed Rate Bond 9.25% cash	Subordinated	9.6%	03/15/23	\$11.8	\$12.1
KIK Custom Products Inc	Household products	First Lien Term Loan B	1st Lien Debt	6.2%	05/15/23	\$8.0	\$8.0
Lannett Company, Inc	Pharmaceuticals	First Lien Term Loan A	1st Lien Debt	6.8%	11/25/20	\$1.9	\$1.9
McDermott Technology	Oil & gas equipment services	First Lien Term Loan B	1st Lien Debt	7.3%	05/12/25	\$30.8	\$31.4
Sequa Corp	Aerospace & defense	Second Lien Term Loan	2nd Lien Debt	11.1%	04/28/22	\$2.0	\$2.0
Standard Media Group LLC	Broadcasting	First Lien Term Loan	1st Lien Debt	6.4%	06/22/25	\$10.0	\$10.0
Tribe Buyer LLC	Human resource & employment services	First Lien Term Loan	1st Lien Debt	6.6%	02/16/24	\$7.0	\$7.0
Truck Hero, Inc	Auto parts & equipment	First Lien Term Loan	1st Lien Debt	5.8%	04/22/24	\$5.0	\$5.0
Verra Mobility, Corp	Data processing & outsourced services	Second Lien Term Loan	2nd Lien Debt	9.9%	02/27/26	\$8.7	\$8.8
Vertex Aerospace Services Corp	Aerospace & defense	First Lien Term Loan B	1st Lien Debt	6.9%	06/14/25	\$15.9	\$16.1
Weatherford International	Oil & gas equipment services	Fixed Rate Bond 9.875% cash	Subordinated	10.7%	02/15/24	\$11.5	\$12.2
Windstream Services, LLC	Integrated telecommunication services	Fixed Rate Bond 8.625% cash	Subordinated	9.0%	10/31/25	\$4.9	\$4.8
WP CPP Holdings LLC	Aerospace & defense	First Lien Term Loan	1st Lien Debt	6.3%	04/30/25	\$10.0	\$10.1
WP CPP Holdings LLC	Aerospace & defense	Second Lien Term Loan	2nd Lien Debt	10.4%	04/30/26	\$9.9	\$10.0
Zephyr Bidco Limited	Specialized finance	Second Lien Term Loan	2nd Lien Debt	8.2%	06/08/26	\$23.6	\$23.7
99 Cents Only Stores LLC	General merchandise stores	First Lien Term Loan	1st Lien Debt	8.2%	01/13/22	\$18.6	\$18.2
Access CIG, LLC	Diversified support services	Second Lien Term Loan	2nd Lien Debt	9.8%	02/14/26	\$1.6	\$1.5
Algeco Scotsman Global Finance Plc	Construction & engineering	Fixed Rate Bond 10% cash	Subordinated	10.0%	08/15/23	\$5.1	\$5.2
Algeco Scotsman Global Finance Plc	Construction & engineering	Fixed Rate Bond 8% cash	Subordinated	8.0%	02/15/23	\$6.1	\$6.3
Senior Loan Fund JV I, LLC	Multi-sector holdings	Class B Mezzanine Secured Deferrable Fixed Rate Notes	Subordinated	10.0%	01/01/36	\$1.8	\$1.8
Valet Merger Sub, Inc	Environmental & facilities services	First Lien Revolver	1st Lien Debt	9.1%	09/24/21	\$1.9	\$1.9

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 74. OCSI 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

OCSI							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				7.3%		\$120.3	\$121.3
New Investments							
AI Ladder Luxembourg Subco Sarl	Electrical components & equipment	First Lien Term Loan B	1st Lien Debt	7.3%	05/04/25	\$11.6	\$12.0
Airxcel, Inc	Household appliances	First Lien Term Loan	1st Lien Debt	6.7%	04/28/25	\$6.9	\$7.0
AL Midcoast Holdings LLC	Oil & gas equipment & services	First Lien Term Loan B	1st Lien Debt	8.0%	06/28/25	\$9.9	\$10.0
Blackhawk Network Holdings, Inc	Data processing & outsourced services	Second Lien Term Loan	2nd Lien Debt	9.3%	06/30/26	\$4.3	\$4.4
CircusTrix Holdings LLC	Leisure facilities	First Lien Term Loan B	1st Lien Debt	8.1%	12/16/21	\$8.1	\$8.1
EnergySolutions LLC	Environmental & facilities services	First Lien Term Loan B	1st Lien Debt	6.2%	05/07/25	\$7.0	\$7.0
Flight Bidco Inc	Alternative carriers	First Lien Term Loan	1st Lien Debt	5.9%	06/19/25	\$8.0	\$8.0
GKD Index Partners, LLC	Specialized finance	First Lien Revolver	1st Lien Debt	10.0%	06/29/23	\$0.2	\$0.2
GKD Index Partners, LLC	Specialized finance	First Lien Term Loan	1st Lien Debt	9.8%	06/29/23	\$9.5	\$9.5
IBC Capital Ltd	Metal & glass containers	First Lien Term Loan B	1st Lien Debt	6.1%	09/11/23	\$4.0	\$4.0
International Textile Group, Inc	Textiles	First Lien Term Loan	1st Lien Debt	7.1%	05/01/24	\$10.0	\$10.1
Lannett Company, Inc	Pharmaceuticals	First Lien Term Loan B	1st Lien Debt	7.5%	11/25/22	\$7.9	\$7.9
McDermott Technology Americas Inc	Oil & gas equipment & services	First Lien Term Loan B	1st Lien Debt	7.4%	05/12/25	\$8.8	\$9.0
R1 RCM Inc	Health care services	First Lien Term Loan	1st Lien Debt	8.1%	05/08/25	\$3.9	\$4.0
Standard Media Group LLC	Broadcasting	First Lien Term Loan	1st Lien Debt	6.4%	06/22/25	\$7.0	\$7.0
Ultra Resources, Inc	Oil & gas exploration & production	First Lien EXIT Term Loan	1st Lien Debt	6.1%	04/12/24	\$4.7	\$4.6
Zephyr Bidco Ltd	Specialized finance	First Lien Term Loan B	1st Lien Debt	5.4%	06/08/25	\$6.7	\$6.6
Indivior Finance Sarl	Pharmaceuticals	First Lien Term Loan B	1st Lien Debt	6.9%	12/19/22	\$2.0	\$1.9

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 75. PFLT 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

PFLT							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				8.1%		\$160.8	\$161.2
New Investments							
CHA Holdings, Inc	Environmental Industries	First Lien Secured Debt	1st Lien Debt	6.7%	04/10/25	\$6.1	\$6.2
CI (PTN) Investment Holdings II, LLC	Healthcare and Pharmaceuticals	Common Equity/Warrants	Equity	NA	NA	\$0.2	\$0.2
GSM Holdings, Inc	Consumer Goods: Durable	First Lien Secured Debt	1st Lien Debt	6.8%	06/03/24	\$2.3	\$2.2
KHC Holdings, Inc	Wholesale	First Lien Secured Debt	1st Lien Debt	6.4%	10/30/20	\$0.4	\$0.4
Long's Drugs Incorporated	Healthcare and Pharmaceuticals	First Lien Secured Debt	1st Lien Debt	9.0%	08/19/22	\$0.3	\$0.3
Marketplace Events LLC	Media: Diversified and Production	First Lien Secured Debt	1st Lien Debt	7.8%	01/27/21	\$1.5	\$1.5
Olde Thompson, LLC - Revolver	Beverage, Food and Tobacco	First Lien Secured Debt	1st Lien Debt	6.6%	05/14/24	\$0.7	\$0.7
Olde Thompson, LLC	Beverage, Food and Tobacco	First Lien Secured Debt	1st Lien Debt	6.7%	05/14/24	\$1.8	\$1.8
Research Horizons, LLC	Media: Advertising, Printing and Publishing	First Lien Secured Debt	1st Lien Debt	8.4%	06/28/22	\$0.4	\$0.4
Research Horizons, LLC	Media: Advertising, Printing and Publishing	First Lien Secured Debt	1st Lien Debt	8.9%	06/28/22	\$5.1	\$5.1
UBEO, LLC	Capital Equipment	First Lien Secured Debt	1st Lien Debt	6.8%	04/03/24	\$0.3	\$0.3
Alera Group Intermediate Holdings, Inc	Banking, Finance, Insurance and Real Estate	First Lien Secured Debt	1st Lien Debt	7.5%	12/30/22	\$2.8	\$2.8
Beauty Industry Group Opco, LLC	Consumer Goods: Non-Durable	First Lien Secured Debt	1st Lien Debt	7.1%	04/06/23	\$18.3	\$18.3
CD&R TZ Purchaser, Inc	Consumer Goods: Durable	First Lien Secured Debt	1st Lien Debt	8.6%	07/21/23	\$3.8	\$3.8
DBI Holding, LLC	Business Services	First Lien Secured Debt	1st Lien Debt	7.4%	08/02/21	\$3.2	\$3.2
East Valley Tourist Development Authority	Hotel, Gaming and Leisure	First Lien Secured Debt	1st Lien Debt	10.3%	03/07/22	\$3.0	\$3.1
Education Networks of America, Inc	Telecommunications	First Lien Secured Debt	1st Lien Debt	9.1%	05/06/21	\$8.8	\$8.8
Impact Group, LLC	Wholesale	First Lien Secured Debt	1st Lien Debt	9.2%	06/27/23	\$13.5	\$13.5
Lombart Brothers, Inc	Capital Equipment	First Lien Secured Debt	1st Lien Debt	9.4%	04/13/22	\$5.8	\$5.8
Long's Drugs Incorporated	Healthcare and Pharmaceuticals	First Lien Secured Debt	1st Lien Debt	7.3%	08/19/22	\$5.7	\$5.7
Manna Pro Products, LLC	Consumer Goods: Non-Durable	First Lien Secured Debt	1st Lien Debt	8.1%	12/08/23	\$1.5	\$1.5
PennantPark Senior Secured Loan Fund	Financial Services	Equity Interests	Equity	NA	NA	\$12.6	\$12.8
PennantPark Senior Secured Loan Fund	Financial Services	First Lien Secured Debt	1st Lien Debt	8.8%	05/06/24	\$29.5	\$29.5
Tensar Corporation	Construction and Building	First Lien Secured Debt	1st Lien Debt	7.3%	07/09/21	\$17.9	\$17.8
Veterinary Specialists of North America, LLC	Healthcare and Pharmaceuticals	First Lien Secured Debt	1st Lien Debt	8.0%	07/15/21	\$15.1	\$15.3

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 76. PNNT 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

PNNT							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				10.4%		\$182.1	\$182.7
<u>New Investments</u>							
Broder Bros, Co	Consumer Products	First Lien Secured Debt	1st Lien Debt	10.3%	12/02/22	\$31.8	\$31.8
Cano Health, LLC	Healthcare, Education and Childcare	First Lien Secured Debt	1st Lien Debt	10.5%	09/21/18	\$1.3	\$1.3
CI (PTN) Investment Holdings II, LLC	Healthcare, Education and Childcare	Preferred Equity/Partnership Interests	Equity	NA	NA	\$0.5	\$0.6
Impact Group, LLC	Personal, Food and Miscellaneous Services	First Lien Secured Debt	1st Lien Debt	9.1%	06/27/23	\$20.2	\$20.2
Integrity Marketing Partners, LLC	Banking, Finance, Insurance and Real Estate	Second Lien Secured Debt	2nd Lien Debt	11.4%	01/02/23	\$5.9	\$5.9
MBS Holdings, Inc	Telecommunications	Second Lien Secured Debt	2nd Lien Debt	11.0%	01/02/24	\$14.7	\$14.7
RAM Energy LLC	Energy and Utilities	First Lien Secured Debt	1st Lien Debt	8.0%	07/01/22	\$4.0	\$4.0
Research Horizons, LLC	Media	First Lien Secured Debt	1st Lien Debt	8.4%	06/28/22	\$1.8	\$1.8
Research Horizons, LLC	Media	First Lien Secured Debt	1st Lien Debt	8.9%	06/28/22	\$22.1	\$22.1
SFP Holding, Inc	Buildings and Real Estate	First Lien Secured Debt	1st Lien Debt	8.6%	09/01/22	\$2.0	\$2.0
Wheel Pros Holdings, LP	Auto Sector	Common Equity/Partnership Interests/Warrants	Equity	NA	NA	\$3.2	\$3.7
Winter Park Intermediate, Inc	Auto Sector	Second Lien Secured Debt	2nd Lien Debt	10.8%	04/03/26	\$31.4	\$31.7
Cascade Environmental LLC	Environmental Services	Subordinated Debt/Corporate Notes	Subordinated	14.5%	08/20/21	\$1.0	\$1.5
MailSouth, Inc	Printing and Publishing	Second Lien Secured Debt	2nd Lien Debt	12.4%	10/23/24	\$21.4	\$21.0
Pathway Partners Vet Management LLC	Healthcare, Education and Childcare	Second Lien Secured Debt	2nd Lien Debt	10.1%	10/10/25	\$5.7	\$5.7
Shift4 Payments, LLC	Financial Services	Second Lien Secured Debt	2nd Lien Debt	10.6%	11/28/25	\$15.0	\$14.8

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 77. PSEC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

PSEC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.9%		\$339.1	\$325.4
<u>New Investments</u>							
Barings CLO 2018-III	Structured Finance	Subordinated Notes	Structured Product	NA	07/20/29	\$49.7	\$46.9
Carlyle C17 CLO Limited	Structured Finance	Subordinated Notes	Structured Product	NA	04/30/31	\$15.1	\$15.2
Galaxy XXVIII CLO, Ltd	Structured Finance	Class F Junior Notes	Structured Product	NA	07/15/31	\$6.2	\$6.2
HIG ECI Merger Sub, Inc	IT Services	Senior Secured Term Loan B	1st Lien Debt	12.8%	NA	\$29.9	\$29.9
HIG ECI Merger Sub, Inc	IT Services	Senior Secured Term Loan A	1st Lien Debt	7.8%	NA	\$44.7	\$44.7
Help/Systems Holdings, Inc	Software	Second Lien Term Loan	2nd Lien Debt	9.8%	NA	\$11.2	\$11.3
Mobile Posse, Inc	Media	First Lien Term Loan	1st Lien Debt	10.8%	NA	\$27.7	\$27.7
MRP Holdco, Inc	IT Services	Senior Secured Term Loan A	1st Lien Debt	6.6%	NA	\$43.0	\$43.0
MRP Holdco, Inc	IT Services	Senior Secured Term Loan B	1st Lien Debt	10.6%	NA	\$43.0	\$43.0
Pacific World Corporation	Personal Products	Convertible Preferred Equity	Equity	NA	NA	\$15.0	\$0.0
SEOTownCenter, Inc	Internet Software & Services	Senior Secured Term Loan B	1st Lien Debt	14.8%	NA	\$17.0	\$17.0
SEOTownCenter, Inc	Internet Software & Services	Senior Secured Term Loan A	1st Lien Debt	9.8%	NA	\$25.0	\$25.0
AgaMatrix, Inc	Healthcare Equipment and Supplies	Senior Secured Term Loan	1st Lien Debt	11.3%	NA	\$4.6	\$4.6
LCM XIV Ltd	Structured Finance	Income Notes	Structured Product	NA	07/21/31	\$7.0	\$10.9

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 78. SCM 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

SCM							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				11.2%		\$77.9	\$78.0
New Investments							
BFC Solmetex, LLC	Services: Business	First Lien	1st Lien Debt	8.9%	04/02/23	\$7.7	\$7.8
Bonded Filter Co LLC, Term Loan (SBIC)	Services: Business	First Lien	1st Lien Debt	8.9%	04/02/23	\$1.2	\$1.2
BW DME Holdings, LLC, Term Loan (SBIC)	Healthcare & Pharmaceuticals	Unsecured	Subordinated	NA	12/31/19	\$0.3	\$0.3
DTE Enterprises, LLC	Energy: Oil & Gas	First Lien	1st Lien Debt	10.3%	04/13/23	\$13.5	\$13.5
DTE Holding Company, LLC Preferred Shares, Class AA	Energy: Oil & Gas	Equity	Equity	NA	NA	\$0.7	\$0.7
DTE Holding Company, LLC Common Shares, Class A-2	Energy: Oil & Gas	Equity	Equity	NA	NA	\$0.8	\$0.8
General LED OPCO, LLC	Services: Business	Second Lien	2nd Lien Debt	11.7%	11/01/23	\$4.4	\$4.4
HV GS Acquisition, LLC Class A Preferred Units	Beverage, Food, & Tobacco	Equity	Equity	NA	NA	\$1.0	\$1.0
Catapult Learning, Inc	Education	First Lien	1st Lien Debt	12.3%	04/24/23	\$8.3	\$8.3
Good Source Solutions, Inc	Beverage, Food, & Tobacco	First Lien	1st Lien Debt	11.1%	06/29/23	\$25.4	\$25.4
Magdata Intermediate Holdings, LLC	Software	Second Lien	2nd Lien Debt	12.1%	04/16/24	\$2.2	\$2.2
Mobileum, Inc	Software	Second Lien	2nd Lien Debt	13.1%	05/01/22	\$12.3	\$12.5

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 79. SLRC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

SLRC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.6%		\$75.9	\$76.3
New Investments							
Ardelyx, Inc	Pharmaceuticals	Life Science Senior Secured Loans	1st Lien Debt	9.7%	11/01/22	\$24.2	\$24.2
Capital City Jet Center, Inc	Airlines	Equipment Financing	1st Lien Debt	10.0%	04/04/23	\$2.3	\$2.3
Delicate Productions, Inc	Commercial Services & Supplies	Equipment Financing	1st Lien Debt	13.6%	05/15/22	\$1.8	\$1.8
Equipment Operating Leases, LLC	Multi-Sector Holdings	Equipment Financing	1st Lien Debt	8.4%	04/27/25	\$24.3	\$24.3
Globecomm Systems Inc	Wireless Telecommunication Services	Equipment Financing	1st Lien Debt	12.0%	05/10/21	\$1.8	\$1.8
Interstate NDT, Inc	Road & Rail	Equipment Financing	1st Lien Debt	11.3%	07/01/23	\$1.3	\$1.3
Restoration Robotics, Inc	Health Care Equipment & Supplies	Common Equity/Equity Interests/Warrants	Equity	NA	NA	\$0.1	\$0.1
Restoration Robotics, Inc	Health Care Equipment & Supplies	Life Science Senior Secured Loans	1st Lien Debt	10.5%	05/01/22	\$8.8	\$8.8
Solara Medical Supplies, Inc	Health Care Providers & Services	Senior Secured Loans	1st Lien Debt	8.6%	05/31/23	\$1.6	\$1.6
Cfactor Leasing Corp & CZM USA, Corp	Machinery	Equipment Financing	1st Lien Debt	12.3%	06/28/22	\$1.4	\$1.4
MRI Software LLC	Software	Senior Secured Loans	1st Lien Debt	7.7%	06/30/23	\$1.1	\$1.0
Senior Secured Unitranche Loan Program LLC	Asset Management	Common Equity/Equity Interests/Warrants	Equity	NA	NA	\$5.0	\$5.5
South Texas Oilfield Solutions, LLC	Energy Equipment & Services	Equipment Financing	1st Lien Debt	13.8%	07/01/23	\$1.0	\$1.0
Superior Transportation, Inc	Road & Rail	Equipment Financing	1st Lien Debt	9.8%	07/01/23	\$1.2	\$1.3

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 80. SUNS 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

SUNS							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				7.4%		\$64.1	\$65.3
<u>New Investments</u>							
DISA Holdings Acquisition Subsidiary Corp	Professional Services	Bank Debt/Senior Secured Loans	1st Lien Debt	6.2%	06/30/22	\$15.3	\$15.3
Engineering Solutions & Products, LLC	Aerospace & Defense	Bank Debt/Senior Secured Loans	1st Lien Debt	8.3%	05/05/19	\$0.2	\$0.2
Mavenir Systems, Inc	Software	Bank Debt/Senior Secured Loans	1st Lien Debt	8.3%	05/08/25	\$9.8	\$10.0
Pre-Paid Legal Services, Inc	Diversified Consumer Services	Bank Debt/Senior Secured Loans	1st Lien Debt	5.3%	05/01/25	\$3.0	\$3.0
Radiology Partners, Inc	Health Care Providers & Services	Bank Debt/Senior Secured Loans	1st Lien Debt	6.7%	07/09/25	\$7.4	\$7.4
Restoration Robotics, Inc	Health Care Equipment & Supplies	Common Equity/Equity Interests/Warrants	Equity	NA	NA	\$0.0	\$0.0
Restoration Robotics, Inc	Health Care Equipment & Supplies	Bank Debt/Senior Secured Loans	1st Lien Debt	10.5%	05/01/22	\$2.0	\$2.0
Solara Medical Supplies, Inc	Health Care Providers & Services	Bank Debt/Senior Secured Loans	1st Lien Debt	8.6%	05/31/23	\$8.7	\$8.7
Aegis Toxicology Sciences Corporation	Health Care Providers & Services	Bank Debt/Senior Secured Loans	Subordinated	8.2%	05/09/25	\$6.8	\$6.8
Alera Group Intermediate Holdings, Inc	Insurance	Bank Debt/Senior Secured Loans	1st Lien Debt	7.7%	12/30/22	\$2.6	\$2.6
North Mill Capital LLC	Diversified Financial Services	Common Equity/Equity Interests/Warrants	Equity	NA	NA	\$5.0	\$6.0
QBS Holding Company, Inc	Software	Bank Debt/Senior Secured Loans	1st Lien Debt	7.1%	08/07/21	\$3.3	\$3.3

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 81. TCPC 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

TCPC							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				10.6%		\$125.2	\$126.2
New Investments							
Adesto Technologies Corporation	Electronic Component Manufacturing	Warrants to Purchase Common Stock	Equity	NA	NA	\$0.8	\$0.9
Adesto Technologies Corporation	Electronic Component Manufacturing	First Lien Term Loan	1st Lien Debt	12.8%	05/08/22	\$16.8	\$17.0
Blue Star Sports Holdings, Inc	Amusement and Recreation	First Lien Term Loan	1st Lien Debt	8.2%	06/15/24	\$1.5	\$1.5
FreePoint Commodities, LLC	Wholesalers	Second Lien Term Loan	2nd Lien Debt	10.5%	06/13/23	\$14.9	\$14.9
Gladson, LLC	Other Information Services	First Lien Incremental Term Loan	1st Lien Debt	9.0%	01/25/23	\$0.6	\$0.6
Gladson, LLC	Other Information Services	First Lien Term Loan	1st Lien Debt	8.8%	01/25/23	\$9.4	\$9.4
Home Partners of America, Inc	Real Estate Leasing	First Lien Delayed Draw Term Loan	1st Lien Debt	NA	10/13/22	\$0.0	\$0.1
Hylan Datacom & Electrical, LLC	Building Equipment Contractors	First Lien Incremental Term Loan	1st Lien Debt	10.4%	07/25/21	\$2.5	\$2.6
Mesa Airlines, Inc	Air Transportation	Junior Loan Agreement	Subordinated	9.9%	08/01/22	\$0.7	\$0.7
Mesa Airlines, Inc	Air Transportation	Junior Loan Agreement	Subordinated	9.9%	08/01/22	\$0.7	\$0.7
Mesa Airlines, Inc	Air Transportation	Junior Loan Agreement	Subordinated	9.9%	02/01/22	\$1.0	\$1.0
Mesa Airlines, Inc	Air Transportation	Junior Loan Agreement	Subordinated	9.9%	05/01/22	\$1.1	\$1.1
Mesa Airlines, Inc	Air Transportation	Junior Loan Agreement	Subordinated	9.9%	02/01/22	\$1.1	\$1.1
Mesa Airlines, Inc	Air Transportation	Junior Loan Agreement	Subordinated	9.9%	05/01/22	\$1.1	\$1.1
Mesa Airlines, Inc	Air Transportation	Junior Loan Agreement	Subordinated	9.9%	02/01/22	\$1.3	\$1.3
Mesa Airlines, Inc	Air Transportation	Junior Loan Agreement	Subordinated	9.9%	02/01/22	\$1.5	\$1.5
Mesa Airlines, Inc	Air Transportation	Junior Loan Agreement	Subordinated	9.9%	05/01/22	\$1.8	\$1.8
Patient Point Network Solutions, LLC	Publishing	First Lien Term Loan	1st Lien Debt	9.9%	06/26/22	\$6.8	\$6.9
TCFI Anteck Holdings, LLC	Building Equipment Contractors	First Lien Delayed Draw Term Loan	1st Lien Debt	9.0%	05/22/23	\$0.5	\$0.5
TCFI Anteck Holdings, LLC	Building Equipment Contractors	First Lien Term Loan	1st Lien Debt	9.0%	05/22/23	\$16.0	\$16.0
TPC Intermediate Holdings, LLC	Wired Telecommunications Carriers	First Lien Delayed Draw Term Loan	1st Lien Debt	8.8%	05/15/23	\$0.8	\$0.8
Domo, Inc	Data Processing and Hosting Services	First Lien Delayed Draw Term Loan	1st Lien Debt	12.1%	02/01/21	\$24.5	\$25.0
Edmentum, Inc	Educational Support Services	Junior Revolving Facility	Subordinated	5.0%	06/09/20	\$1.5	\$1.5
GACP II, LP	Financial Investment Activities	Membership Units	Equity	NA	NA	\$11.9	\$11.9
Higginbotham Insurance Agency, Inc	Insurance	Second Lien Term Loan	2nd Lien Debt	9.4%	12/19/25	\$6.6	\$6.5

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 82. TCRD 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

TCRD							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.5%		\$21.9	\$20.4
New Investments							
1-800 Hansons, LLC	IT services	First lien senior secured debt	1st Lien Debt	10.4%	10/19/22	\$0.1	\$0.1
1-800 Hansons, LLC	IT services	First lien senior secured debt	1st Lien Debt	9.2%	10/19/22	\$3.9	\$3.9
Whitney, Bradley & Brown, Inc	Business services	First lien senior secured debt	1st Lien Debt	11.5%	10/18/22	\$2.4	\$2.4
Women's Health USA	Healthcare	First lien senior secured debt	1st Lien Debt	8.8%	08/09/22	\$4.4	\$4.5
THL Credit Logan JV LLC	Investment funds and vehicles	Second lien debt	2nd Lien Debt	NA	NA	\$11.2	\$9.5

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 83. OXSQ 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

OXSQ							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				8.5%		\$86.9	\$86.6
<u>New Investments</u>							
Access CIG, LLC	Business Services	first lien incremental senior secured notes	1st Lien Debt	6.3%	02/27/25	\$0.5	\$0.5
Access CIG, LLC	Business Services	first lien senior secured notes	1st Lien Debt	6.2%	02/27/25	\$2.7	\$2.7
Access CIG, LLC	Business Services	second lien incremental senior secured notes	2nd Lien Debt	10.4%	02/27/26	\$2.4	\$2.4
ECI Software Solutions, Inc	Software	first lien senior secured notes	1st Lien Debt	6.8%	09/27/24	\$5.0	\$5.0
Galaxy XXVIII CLO, Ltd	Structured Finance	CLO secured class F notes	Structured Product	NA	07/15/31	\$0.9	\$0.9
Global Tel Link Corp	Telecommunications Services	first lien senior secured notes	1st Lien Debt	6.4%	05/22/20	\$3.0	\$3.0
Help/Systems Holdings, Inc	Software	first lien senior secured notes	1st Lien Debt	6.3%	03/28/25	\$4.0	\$4.0
MedPlast Holdings, Inc	Healthcare	first lien senior secured notes	1st Lien Debt	6.1%	07/02/25	\$10.0	\$10.0
MedPlast Holdings, Inc	Healthcare	second lien senior secured notes	2nd Lien Debt	10.2%	07/02/26	\$5.0	\$5.0
OMNIA Partners, Inc	Business Services	first lien senior secured notes	1st Lien Debt	6.1%	05/23/25	\$6.0	\$6.0
OMNIA Partners, Inc	Business Services	second lien senior secured notes	2nd Lien Debt	9.9%	05/22/26	\$13.9	\$13.8
Quest Software	Software	first lien senior secured notes	1st Lien Debt	7.1%	05/16/25	\$6.0	\$6.0
Quest Software	Software	second lien senior secured notes	2nd Lien Debt	11.6%	05/18/26	\$14.9	\$15.0
Intralinks, Inc	Business Services	first lien senior secured notes	1st Lien Debt	6.1%	11/10/24	\$5.0	\$5.0
Access CIG, LLC	Business Services	second lien senior secured notes	2nd Lien Debt	9.8%	02/27/26	\$7.7	\$7.5

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 84. TSLX 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

TSLX							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				9.5%		\$230.4	\$233.5
<u>New Investments</u>							
Bazaarvoice, Inc	Marketing services	First-lien revolving loan	1st Lien Debt	13.3%	02/01/24	\$0.9	\$1.0
Ferrellgas, LP	Transportation	First-lien loan	1st Lien Debt	8.3%	05/01/23	\$80.9	\$82.8
G Treasury SS, LLC	Financial services	First-lien loan	1st Lien Debt	12.2%	04/01/22	\$29.4	\$29.4
Higher Logic, LLC	Insurance	First-lien loan	1st Lien Debt	8.6%	01/01/22	\$37.3	\$37.3
Northern Oil and Gas, Inc	Hotel, gaming, and leisure	Common Shares	Equity	NA	NA	\$2.0	\$4.1
Validity, Inc	Business Services	Series A Preferred Shares	Equity	NA	NA	\$3.8	\$3.8
Validity, Inc	Business services	First-lien loan	1st Lien Debt	9.2%	05/01/23	\$35.4	\$35.4
Government Brands, LLC	Financial services	First-lien loan	1st Lien Debt	11.7%	03/01/23	\$10.1	\$10.2
Illuminate Education, Inc	Education	First-lien loan	1st Lien Debt	9.9%	08/01/22	\$8.0	\$7.7
Northern Oil and Gas, Inc	Oil, gas and consumable fuels	First-lien loan	1st Lien Debt	10.6%	11/01/22	\$9.6	\$10.7
PaySimple, Inc	Financial services	First-lien loan	1st Lien Debt	10.6%	03/01/22	\$5.9	\$5.3
Rex Energy Corporation	Oil, gas and consumable fuels	First-lien loan	1st Lien Debt	12.9%	04/01/21	\$7.2	\$5.7

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 85. TPVG 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

TPVG							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				12.3%		\$50.4	\$50.1
<u>New Investments</u>							
Grove Collaborative, Inc	E-Commerce - Personal Goods	Preferred Stock	Equity	NA	NA	\$0.1	\$0.1
Grove Collaborative, Inc	E-Commerce - Personal Goods	Preferred Stock	Equity	NA	NA	\$0.5	\$0.5
Munchery, Inc	Restaurant / Food Service	Growth Capital Loan	1st Lien Debt	11.0%	07/31/18	\$0.3	\$0.2
OneSource Virtual, Inc	Business Applications Software	Preferred Stock	Equity	NA	NA	\$0.1	\$0.1
OneSource Virtual, Inc	Business Applications Software	Growth Capital Loan	1st Lien Debt	6.8%	09/30/18	\$9.8	\$9.8
Outfittery GMBH	E-Commerce - Clothing and Accessories	Growth Capital Loan	1st Lien Debt	15.0%	06/30/21	\$2.2	\$2.2
PillPack, Inc	Food & Drug	Growth Capital Loan	1st Lien Debt	9.9%	04/30/20	\$9.9	\$9.9
Rent the Runway, Inc	E-Commerce - Clothing and Accessories	Growth Capital Loan	1st Lien Debt	16.6%	10/31/21	\$3.0	\$3.0
Revolut Ltd	Financial Institution and Services	Preferred Stock	Equity	NA	NA	\$0.0	\$0.0
Roli, Ltd	Entertainment	Preferred Stock	Equity	NA	NA	\$0.6	\$0.6
Roli, Ltd	Entertainment	Growth Capital Loan	1st Lien Debt	14.3%	05/31/21	\$1.3	\$1.3
Roli, Ltd	Entertainment	Growth Capital Loan	1st Lien Debt	14.3%	05/31/21	\$10.2	\$10.0
Untuckit LLC	E-Commerce - Clothing and Accessories	Cash Exit Fee	Equity	NA	NA	\$0.0	\$0.0
Untuckit LLC	E-Commerce - Clothing and Accessories	Growth Capital Loan	1st Lien Debt	12.2%	11/30/19	\$2.5	\$2.5
WorldRemit Limited	Financial Institution and Services	Preferred Stock	Equity	NA	NA	\$0.1	\$0.1
WorldRemit Limited	Financial Institution and Services	Growth Capital Loan	1st Lien Debt	16.1%	06/30/21	\$9.7	\$9.7

Source: Company reports and Wells Fargo Securities, LLC

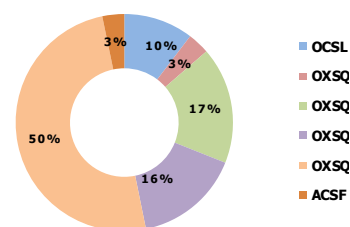
Exhibit 86. WHF 2Q18 Selected Originations (as of 06/30/18) (\$ in millions)

WHF							
Portfolio Company	Industry	BDC Security Classification	WF Security Classification	Yield	Maturity	Cost	FV
Weighted Average Yield / Total				10.2%		\$79.1	\$79.9
<u>New Investments</u>							
Bulk Midco, LLC	Cable & Satellite	First Lien Secured Term Loan	1st Lien Debt	10.0%	06/08/23	\$14.8	\$14.8
Lenny & Larry's, LLC	Packaged Foods & Meats	First Lien Secured Term Loan	1st Lien Debt	9.3%	05/15/23	\$13.3	\$13.3
Lift Brands, Inc	Leisure Facilities	First Lien Secured Term Loan	1st Lien Debt	9.5%	04/16/23	\$10.7	\$10.7
PMA Holdco, LLC Warrants	Health Care Services	Equity Investments	Equity	NA	NA	\$0.0	\$0.3
PMA Holdco, LLC	Health Care Services	First Lien Secured Term Loan	1st Lien Debt	10.3%	06/28/23	\$14.7	\$14.7
Sigue Corporation Warrants	Other Diversified Financial Services	Equity Investments	Equity	NA	NA	\$0.0	\$0.3
Source Code Midco, LLC	Technology Hardware, Storage & Peripherals	First Lien Secured Revolving Loan	1st Lien Debt	11.6%	05/04/23	\$0.6	\$0.6
Source Code Midco, LLC	Technology Hardware, Storage & Peripherals	First Lien Secured Term Loan	1st Lien Debt	11.6%	05/04/23	\$14.2	\$14.2
Planet Fit Indy 10 LLC	Leisure Facilities	First Lien Initial Delayed Draw Loan	1st Lien Debt	9.6%	03/07/22	\$3.5	\$3.6
ImageOne Industries, LLC	Diversified Support Services	First Lien Secured Term Loan	1st Lien Debt	10.5%	01/11/23	\$7.3	\$7.4

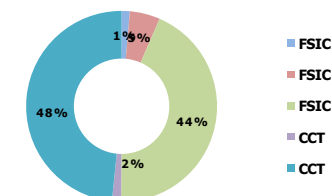
Source: Company reports and Wells Fargo Securities, LLC

Appendix 3. BDC Originations – Who is buying each other's stuff?

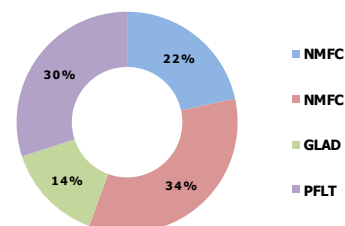
Loan Composition by BDCs	Portfolio Company		Industry	Security Classification	Yield	Maturity	Cost	FV
6 Investments in "Access CIG, LLC" by Multiple BDCs							\$15.4	\$15.1
Investment Details								
OCSL	10%	Access CIG, LLC	Diversified support services	2nd Lien Debt	9.8%	02/14/26	\$1.6	\$1.5
OXSQ	3%	Access CIG, LLC	Business Services	1st Lien Debt	6.3%	02/27/25	\$0.5	\$0.5
OXSQ	17%	Access CIG, LLC	Business Services	1st Lien Debt	6.2%	02/27/25	\$2.7	\$2.7
OXSQ	16%	Access CIG, LLC	Business Services	2nd Lien Debt	10.4%	02/27/26	\$2.4	\$2.4
OXSQ	50%	Access CIG, LLC	Business Services	2nd Lien Debt	9.8%	02/27/26	\$7.7	\$7.5
ACSF	3%	Access CIG, LLC	Service & Equipment	1st Lien Debt	6.1%	02/27/25	\$0.5	\$0.5



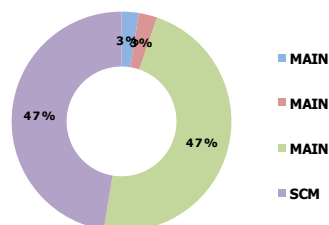
Loan Composition by BDCs	Portfolio Company		Industry	Security Classification	Yield	Maturity	Cost	FV
5 Investments in "Eagle Family Foods Group LLC" by Multiple BDCs							\$51.2	\$51.2
Investment Details								
FSIC	1%	Eagle Family Foods Group LLC	Food, Beverage & Tobacco	1st Lien Debt	8.8%	06/14/23	\$0.7	\$0.7
FSIC	5%	Eagle Family Foods Group LLC	Food, Beverage & Tobacco	1st Lien Debt	8.8%	06/14/23	\$2.6	\$2.7
FSIC	44%	Eagle Family Foods Group LLC	Food, Beverage & Tobacco	1st Lien Debt	8.8%	06/14/24	\$22.3	\$22.3
CCT	2%	Eagle Family Foods, Inc	Food, Beverage & Tobacco	1st Lien Debt	8.8%	06/14/23	\$0.8	\$0.8
CCT	48%	Eagle Family Foods, Inc	Food, Beverage & Tobacco	1st Lien Debt	8.8%	06/14/24	\$24.8	\$24.8



Loan Composition by BDCs		Portfolio Company	Industry	Security Classification	Yield	Maturity	Cost	FV
4 Investments in "CHA Holdings, Inc" by Multiple BDCs							\$20.4	\$20.7
Investment Details								
NMFC	22%	CHA Holdings, Inc	Business Services	2nd Lien Debt	10.8%	04/10/26	\$4.4	\$4.5
NMFC	34%	CHA Holdings, Inc	Business Services	2nd Lien Debt	10.8%	04/10/26	\$6.9	\$7.0
GLAD	14%	CHA Holdings, Inc	Diversified/Conglomerate Service	2nd Lien Debt	10.8%	04/01/26	\$2.9	\$3.0
PFLT	30%	CHA Holdings, Inc	Environmental Industries	1st Lien Debt	6.6%	04/10/25	\$6.1	\$6.2

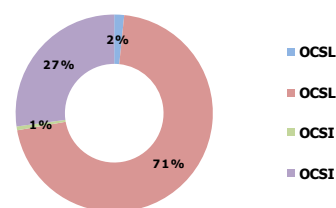


Loan Composition by BDCs	Portfolio Company		Industry	Security Classification	Yield	Maturity	Cost	FV
4 Investments in "DTE Enterprises, LLC" by Multiple BDCs							\$28.5	\$28.5
Investment Details								
MAIN	3%	DTE Enterprises, LLC	Industrial Powertrain Repair and Services	Equity	NA	NA	\$0.7	\$0.7
MAIN	3%	DTE Enterprises, LLC	Industrial Powertrain Repair and Services	Equity	NA	NA	\$0.8	\$0.8
MAIN	47%	DTE Enterprises, LLC	Industrial Powertrain Repair and Services	Subordinated	9.9%	04/13/23	\$13.5	\$13.5
SCM	47%	DTE Enterprises, LLC	Enervox: Oil & Gas	1st Lien Debt	9.9%	04/13/23	\$13.5	\$13.5

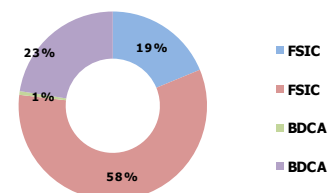


Source: Company reports and Wells Fargo Securities, LLC

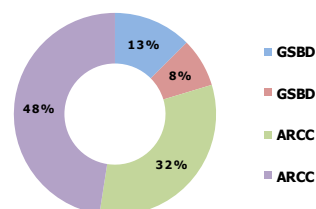
Loan Composition by BDCs	Portfolio Company		Industry	Security Classification	Yield	Maturity	Cost	FV
4 Investments in "GKD Index Partners LLC" by Multiple BDCs							\$34.8	\$34.8
Investment Details								
OCSL	2%	GKD Index Partners LLC	Specialized finance	1st Lien Debt	9.6%	06/29/23	\$0.6	\$0.6
OCSL	71%	GKD Index Partners LLC	Specialized finance	1st Lien Debt	9.6%	06/29/23	\$24.6	\$24.6
OCSI	1%	GKD Index Partners, LLC	Specialized finance	1st Lien Debt	9.6%	06/29/23	\$0.2	\$0.2
OCSI	27%	GKD Index Partners, LLC	Specialized finance	1st Lien Debt	9.6%	06/29/23	\$9.5	\$9.5



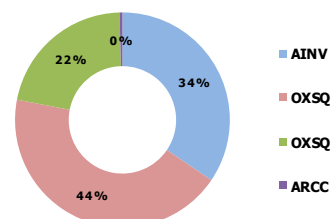
Loan Composition by BDCs	Portfolio Company		Industry	Security Classification	Yield	Maturity	Cost	FV
4 Investments in "Harrison Gypsum, LLC" by Multiple BDCs							\$29.5	\$29.4
Investment Details								
FSIC	19%	Harrison Gypsum, LLC	Materials	1st Lien Debt	9.3%	04/29/24	\$5.5	\$5.5
FSIC	58%	Harrison Gypsum, LLC	Materials	1st Lien Debt	9.3%	04/29/24	\$17.1	\$17.1
BDCA	1%	Harrison Gypsum, LLC	Building Materials	1st Lien Debt	9.1%	04/27/24	\$0.2	\$0.2
BDCA	23%	Harrison Gypsum, LLC	Building Materials	1st Lien Debt	9.1%	04/27/24	\$6.6	\$6.6



Loan Composition by BDCs	Portfolio Company		Industry	Security Classification	Yield	Maturity	Cost	FV
4 Investments in "Hygiena Borrower LLC" by Multiple BDCs							\$23.3	\$23.2
Investment Details								
GSBD	13%	Hygiena Borrower LLC	Life Sciences Tools & Services	1st Lien Debt	6.3%	08/26/22	\$2.9	\$2.9
GSBD	8%	Hygiena Borrower LLC	Life Sciences Tools & Services	2nd Lien Debt	10.1%	08/26/23	\$1.8	\$1.8
ARCC	32%	Hygiena Borrower LLC	Healthcare Services	1st Lien Debt	6.3%	08/01/22	\$7.5	\$7.5
ARCC	48%	Hygiena Borrower LLC	Healthcare Services	2nd Lien Debt	10.1%	08/01/23	\$11.1	\$11.0

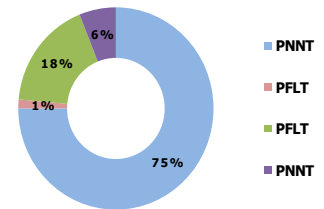


Loan Composition by BDCs		Portfolio Company	Industry	Security Classification	Yield	Maturity	Cost	FV
4 Investments in "MedPlast Holdings Inc" by Multiple BDCs							\$23.0	\$23.2
Investment Details								
AINV	34%	MedPlast Holdings Inc	Manufacturing, Capital Equipment	2nd Lien Debt	10.1%	07/02/26	\$7.9	\$8.1
OXSQ	44%	MedPlast Holdings, Inc	Healthcare	1st Lien Debt	6.1%	07/02/25	\$10.0	\$10.0
OXSQ	22%	MedPlast Holdings, Inc	Healthcare	2nd Lien Debt	10.1%	07/02/26	\$5.0	\$5.0
ARCC	0%	Medplast Holdings, Inc	Manufacturing	1st Lien Debt	8.5%	12/01/21	\$0.1	\$0.1

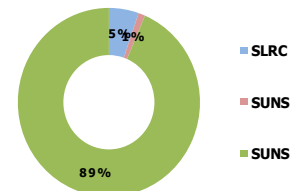


Source: Company reports and Wells Fargo Securities, LLC

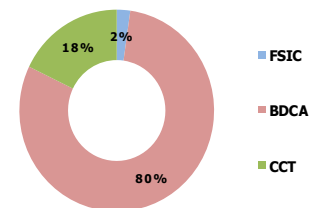
Loan Composition by BDCs	Portfolio Company	Industry	Security Classification	Yield	Maturity	Cost	FV
4 Investments in "Research Horizons, LLC" by Multiple BDCs						\$29.4	\$29.4
<u>Investment Details</u>							
PNNT	75%	Research Horizons, LLC	Media	1st Lien Debt	8.4%	06/28/22	\$22.1
PFLT	1%	Research Horizons, LLC	Media: Advertising, Printing and Publishing	1st Lien Debt	8.4%	06/28/22	\$0.4
PFLT	18%	Research Horizons, LLC	Media: Advertising, Printing and Publishing	1st Lien Debt	8.4%	06/28/22	\$5.1
PNNT	6%	Research Horizons, LLC	Media	1st Lien Debt	8.4%	06/28/22	\$1.8



Loan Composition by BDCs	Portfolio Company	Industry	Security Classification	Yield	Maturity	Cost	FV
3 Investments in "Restoration Robotics, Inc " by Multiple BDCs						\$2.2	\$2.1
<u>Investment Details</u>							
SLRC	5%	Restoration Robotics, Inc	Health Care Equipment & Supp	Equity	NA	NA	\$0.1
SUNS	1%	Restoration Robotics, Inc	Health Care Equipment & Supp	Equity	NA	NA	\$0.0
SUNS	89%	Restoration Robotics, Inc	Health Care Equipment & Supp	1st Lien Debt	10.0%	05/01/22	\$2.0
SLRC	5%	Restoration Robotics, Inc	Health Care Equipment & Supp	Equity	NA	NA	\$0.1



Loan Composition by BDCs	Portfolio Company	Industry	Security Classification	Yield	Maturity	Cost	FV
3 Investments in "Aleris International, Inc" by Multiple BDCs						\$19.0	\$19.0
<u>Investment Details</u>							
FSIC	2%	Aleris International, Inc	Materials	1st Lien Debt	7.1%	02/27/23	\$0.4
BDCA	80%	Aleris International, Inc	Metals & Mining	1st Lien Debt	6.9%	02/27/23	\$15.2
CCT	18%	Aleris International, Inc	Materials	1st Lien Debt	6.8%	02/27/23	\$3.4



Source: Company reports and Wells Fargo Securities, LLC

Appendix 4. Vintage Analysis

BDC Portfolio Vintage Composition (as of 6/30/18) (\$ in Millions)

BDC Average		2014 Vintage			2015 Vintage			2016 Vintage			2017 Vintage			2018 Vintage		
		Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage
ARCC	Senior	200.8	187.7	26%	172.6	157.8	17%	331.4	321.2	23%	2,897.9	2,866.3	56%	680.4	678.9	49%
	Sub	506.2	437.2	65%	582.6	556.4	58%	428.1	391.9	29%	1,923.6	1,923.0	37%	675.5	677.0	49%
AINV	Senior	48.0	48.2	25%	126.4	124.4	58%	202.1	206.8	44%	291.0	285.9	43%	220.2	220.0	84%
	Sub	11.9	-	6%	34.5	34.5	16%	211.1	211.5	46%	380.3	383.1	56%	41.2	41.7	16%
BKCC	Senior	112.4	112.4	66%	-	-	0%	-	-	0%	92.1	77.8	58%	-	-	0%
	Sub	15.1	15.0	9%	67.2	67.5	87%	32.6	32.7	20%	60.7	60.9	38%	20.3	20.3	100%
CGBD	Senior	17.4	11.4	85%	313.5	289.6	91%	464.1	454.5	68%	614.3	620.4	89%	177.7	179.7	82%
	Sub	3.0	2.8	15%	30.6	30.8	9%	4.9	5.0	1%	65.9	67.2	10%	34.9	35.6	16%
CPTA	Senior	57.0	51.0	73%	23.8	23.8	57%	42.9	43.2	51%	51.7	51.7	91%	40.3	36.7	99%
	Sub	11.8	10.9	15%	8.5	8.5	20%	35.8	37.1	42%	-	-	0%	-	-	0%
FSIC	Senior	359.9	360.0	74%	384.0	384.5	69%	330.5	333.8	97%	796.1	796.7	89%	156.6	156.8	81%
	Sub	38.0	34.1	8%	133.9	129.6	24%	0.1	0.1	0%	42.4	42.7	5%	24.3	24.6	13%
GLAD	Senior	30.7	30.8	48%	25.4	23.8	59%	41.7	41.7	48%	76.0	76.6	60%	7.7	7.7	72%
	Sub	22.4	22.4	35%	15.3	15.7	36%	44.7	44.2	51%	44.5	45.0	35%	2.9	3.0	28%
GSBD	Senior	198.1	193.7	63%	107.6	102.1	91%	63.7	64.2	26%	177.5	177.3	41%	49.7	49.6	77%
	Sub	19.9	19.9	6%	9.9	9.6	8%	162.8	164.4	66%	246.4	246.3	57%	8.0	8.1	12%
GBDC	Senior	174.9	174.9	98%	374.6	377.3	97%	333.2	332.7	98%	294.0	297.7	99%	146.8	148.4	99%
	Sub	-	-	0%	-	-	0%	0.1	0.1	0%	-	-	0%	0.2	0.2	0%
HTGC	Senior	24.8	22.3	59%	45.6	44.3	84%	248.6	248.5	90%	647.9	645.6	90%	438.4	438.3	91%
	Sub	-	-	0%	-	-	0%	1.0	1.7	0%	-	-	0%	9.8	9.8	2%
HRZN	Senior	11.8	11.4	92%	23.6	23.6	95%	22.4	22.4	98%	99.6	99.6	91%	17.8	17.8	77%
	Sub	-	-	0%	-	-	0%	-	-	0%	-	-	0%	-	-	0%
MAIN	Senior	101.6	102.2	43%	121.1	110.5	37%	156.5	158.1	55%	228.1	228.7	50%	115.7	116.5	34%
	Sub	81.1	73.9	34%	143.5	135.0	43%	86.8	87.5	31%	183.3	182.9	40%	169.5	169.5	50%
MCC	Senior	113.7	78.3	77%	131.1	84.8	58%	59.5	58.7	80%	128.6	128.0	53%	47.3	47.9	90%
	Sub	28.5	5.8	19%	-	-	0%	-	-	0%	41.5	41.2	17%	1.4	1.4	3%
MRCC	Senior	66.0	66.3	100%	46.5	49.5	69%	101.5	79.7	97%	163.7	163.5	95%	48.9	50.0	73%
	Sub	-	1.1	0%	8.4	8.6	13%	-	-	0%	7.0	5.0	4%	-	-	0%
NMFC	Senior	69.8	69.9	51%	240.6	241.7	62%	59.7	60.0	22%	233.3	233.7	32%	224.0	224.2	46%
	Sub	36.2	37.5	27%	109.1	91.8	28%	93.3	95.0	35%	313.7	316.7	43%	189.5	191.3	38%
OCSL	Senior	10.6	10.6	6%	53.0	53.6	78%	25.9	26.0	48%	229.4	225.9	55%	273.9	277.0	50%
	Sub	140.1	140.4	79%	14.1	14.3	21%	25.6	22.5	47%	175.7	176.3	42%	277.4	281.2	50%
PFLT	Senior	37.8	37.2	76%	60.9	60.8	100%	225.3	226.3	97%	359.1	360.7	86%	67.4	67.5	98%
	Sub	11.6	11.3	23%	-	-	0%	5.3	5.3	2%	18.2	18.6	4%	-	-	0%
PNNT	Senior	70.1	70.5	26%	31.9	31.2	46%	38.9	39.6	32%	115.9	117.6	45%	152.4	150.5	60%
	Sub	120.0	125.6	44%	34.3	33.8	49%	47.5	47.5	39%	127.6	129.0	49%	88.8	89.0	35%
PSEC	Senior	917.8	868.9	60%	154.9	146.0	40%	90.9	40.0	27%	326.7	328.8	64%	415.9	416.1	63%
	Sub	42.7	43.0	3%	202.3	203.3	52%	143.0	144.1	42%	185.5	186.7	36%	189.4	187.5	29%
SUNS	Senior	37.3	37.3	100%	9.4	9.5	20%	87.2	87.3	90%	92.4	92.8	61%	73.1	73.3	87%
	Sub	-	-	0%	3.7	3.8	8%	9.8	9.8	10%	0.7	0.7	0%	10.8	10.8	13%
TCAP	Senior	55.8	51.0	42%	32.1	27.6	20%	53.8	51.0	20%	111.8	109.2	49%	-	-	0%
	Sub	53.9	29.0	40%	95.1	73.5	61%	197.1	193.2	72%	89.0	89.1	39%	14.8	14.9	74%
TCPC	Senior	239.0	226.9	80%	119.1	116.2	71%	235.2	239.9	94%	411.1	417.2	75%	110.1	110.7	75%
	Sub	55.8	55.8	19%	11.5	11.6	7%	10.9	12.2	4%	127.1	129.4	23%	29.5	29.6	20%
TPVG	Senior	19.5	17.1	91%	81.0	81.6	98%	66.7	66.5	95%	126.3	126.8	93%	38.5	38.3	96%
	Sub	-	-	0%	-	-	0%	-	-	0%	1.2	1.2	1%	-	-	0%
TSLX	Senior	126.4	127.4	93%	241.3	233.1	75%	128.0	131.7	95%	637.7	651.6	84%	576.8	577.8	99%
	Sub	-	-	0%	74.5	78.1	23%	3.3	3.4	2%	92.8	92.0	12%	-	-	0%
TCRD	Senior	130.7	127.5	60%	22.9	23.1	89%	116.2	111.4	78%	78.5	79.2	99%	2.7	2.9	10%
	Sub	84.6	82.0	39%	-	-	0%	30.9	36.6	21%	-	-	0%	23.7	24.6	90%
OXSQ	Senior	10.2	10.1	50%	15.0	15.0	57%	14.1	14.7	27%	21.9	22.0	17%	25.1	25.1	33%
	Sub	-	-	0%	-	-	0%	24.0	24.5	45%	60.9	59.1	48%	51.4	51.2	67%
WHF	Senior	44.8	44.8	42%	12.3	12.3	57%	61.9	61.0	67%	37.8	37.9	37%	140.8	141.3	100%

Source: Company reports and Wells Fargo Securities, LLC

Weighted-Average Yields By Asset or Vintage (as of 6/30/18) (\$ in Millions)

BDC Average		2014 Vintage			2015 Vintage			2016 Vintage			2017 Vintage			2018 Vintage		
		Cost	FV	Yld	Cost	FV	Yld	Cost	FV	Yld	Cost	FV	Yld	Cost	FV	Yld
ARCC	Senior	200.8	187.7	7.3%	172.6	157.8	8.6%	331.4	321.2	10.0%	2,897.9	2,866.3	8.2%	680.4	678.9	8.0%
ARCC	Sub	506.2	437.2	9.5%	582.6	556.4	11.1%	428.1	391.9	11.3%	1,923.6	1,923.0	11.1%	675.5	677.0	9.9%
AINV	Senior	48.0	48.2	11.1%	126.4	124.4	7.7%	202.1	206.8	7.3%	291.0	285.9	8.0%	220.2	220.0	8.5%
AINV	Sub	11.9	-	0.0%	34.5	34.5	10.5%	211.1	211.5	11.1%	380.3	383.1	10.6%	41.2	41.7	10.3%
BKCC	Senior	112.4	112.4	12.6%	-	-	NA	-	-	NA	92.1	77.8	12.1%	-	-	NA
BKCC	Sub	15.1	15.0	14.0%	67.2	67.5	12.0%	32.6	32.7	12.0%	60.7	60.9	9.7%	20.3	20.3	9.7%
CGBD	Senior	17.4	11.4	6.3%	313.5	289.6	7.3%	464.1	454.5	8.1%	614.3	620.4	8.5%	177.7	179.7	7.9%
CGBD	Sub	3.0	2.8	10.8%	30.6	30.8	11.1%	4.9	5.0	11.3%	65.9	67.2	10.4%	34.9	35.6	10.8%
CPTA	Senior	57.0	51.0	12.6%	23.8	23.8	11.8%	42.9	43.2	12.8%	51.7	51.7	11.9%	40.3	36.7	7.0%
CPTA	Sub	11.8	10.9	12.3%	8.5	8.5	15.0%	35.8	37.1	13.3%	-	-	NA	-	-	NA
FSIC	Senior	359.9	360.0	10.6%	384.0	384.5	10.0%	330.5	333.8	9.9%	796.1	796.7	10.3%	156.6	156.8	9.3%
FSIC	Sub	38.0	34.1	11.2%	133.9	129.6	10.2%	0.1	0.1	10.0%	42.4	42.7	11.3%	24.3	24.6	11.0%
GLAD	Senior	30.7	30.8	11.5%	25.4	23.8	11.2%	41.7	41.7	12.6%	76.0	76.6	11.1%	7.7	7.7	11.3%
GLAD	Sub	22.4	22.4	12.1%	15.3	15.7	11.2%	44.7	44.2	12.5%	44.5	45.0	11.3%	2.9	3.0	10.8%
GSBD	Senior	198.1	193.7	10.3%	107.6	102.1	10.8%	63.7	64.2	10.7%	177.5	177.3	9.9%	49.7	49.6	8.8%
GSBD	Sub	19.9	19.9	11.4%	9.9	9.6	10.6%	162.8	164.4	12.3%	246.4	246.3	10.2%	8.0	8.1	9.3%
GBDC	Senior	174.9	174.9	8.8%	374.6	377.3	8.5%	333.2	332.7	7.9%	294.0	297.7	7.9%	146.8	148.4	8.4%
GBDC	Sub	-	-	NA	-	-	NA	0.1	0.1	19.5%	-	-	NA	0.2	0.2	8.0%
HTGC	Senior	24.8	22.3	7.0%	45.6	44.3	8.8%	248.6	248.5	11.1%	647.9	645.6	10.3%	438.4	438.3	9.5%
HTGC	Sub	-	-	NA	-	-	NA	1.0	1.7	25.0%	-	-	NA	9.8	9.8	14.5%
HRZN	Senior	11.8	11.4	10.9%	23.6	23.6	11.6%	22.4	22.4	12.2%	99.6	99.6	10.8%	17.8	17.8	10.0%
HRZN	Sub	-	-	NA	-	-	NA	-	-	NA	-	-	NA	-	-	NA
MAIN	Senior	101.6	102.2	7.5%	121.1	110.5	7.8%	156.5	158.1	8.3%	228.1	228.7	8.4%	115.7	116.5	8.4%
MAIN	Sub	81.1	73.9	9.7%	143.5	135.0	9.9%	86.8	87.5	11.6%	183.3	182.9	11.1%	169.5	169.5	11.6%
MCC	Senior	113.7	78.3	3.9%	131.1	84.8	4.1%	59.5	58.7	10.7%	128.6	128.0	9.1%	47.3	47.9	8.9%
MCC	Sub	28.5	5.8	2.1%	-	-	NA	-	-	NA	41.5	41.2	10.5%	1.4	1.4	4.4%
MRCC	Senior	66.0	66.3	12.0%	46.5	49.5	12.5%	101.5	79.7	8.0%	163.7	163.5	9.4%	48.9	50.0	9.3%
MRCC	Sub	-	1.1	NA	8.4	8.6	9.7%	-	-	NA	7.0	5.0	7.3%	-	-	NA
NMFC	Senior	69.8	69.9	10.2%	240.6	241.7	8.7%	59.7	60.0	8.8%	233.3	233.7	8.2%	224.0	224.2	8.3%
NMFC	Sub	36.2	37.5	10.6%	109.1	91.8	10.6%	93.3	95.0	11.2%	313.7	316.7	9.9%	189.5	191.3	9.9%
OCSL	Senior	10.6	10.6	10.8%	53.0	53.6	8.4%	25.9	26.0	8.7%	229.4	225.9	7.7%	273.9	277.0	8.3%
OCSL	Sub	140.1	140.4	8.6%	14.1	14.3	9.8%	25.6	22.5	12.5%	175.7	176.3	10.4%	277.4	281.2	9.4%
PFLT	Senior	37.8	37.2	8.2%	60.9	60.8	8.6%	225.3	226.3	8.1%	359.1	360.7	8.4%	67.4	67.5	7.3%
PFLT	Sub	11.6	11.3	12.3%	-	-	NA	5.3	5.3	12.1%	18.2	18.6	10.7%	-	-	NA
PNNT	Senior	70.1	70.5	9.1%	31.9	31.2	12.8%	38.9	39.6	10.8%	115.9	117.6	9.4%	152.4	150.5	9.3%
PNNT	Sub	120.0	125.6	13.7%	34.3	33.8	14.5%	47.5	47.5	12.0%	127.6	129.0	11.4%	88.8	89.0	10.6%
PSEC	Senior	917.8	868.9	7.8%	154.9	146.0	11.6%	90.9	40.0	2.3%	326.7	328.8	11.3%	415.9	416.1	10.1%
PSEC	Sub	42.7	43.0	12.0%	202.3	203.3	11.1%	143.0	144.1	11.4%	185.5	186.7	10.3%	189.4	187.5	10.9%
SUNS	Senior	37.3	37.3	7.1%	9.4	9.5	4.8%	87.2	87.3	6.8%	92.4	92.8	7.8%	73.1	73.3	7.1%
SUNS	Sub	-	-	NA	3.7	3.8	10.6%	9.8	9.8	7.6%	0.7	0.7	10.3%	10.8	10.8	7.9%
TCAP	Senior	55.8	51.0	7.9%	32.1	27.6	11.0%	53.8	51.0	9.6%	111.8	109.2	10.2%	-	-	NA
TCAP	Sub	53.9	29.0	4.0%	95.1	73.5	9.0%	197.1	193.2	10.7%	89.0	89.1	10.3%	14.8	14.9	10.7%
TCPC	Senior	239.0	226.9	11.2%	119.1	116.2	10.9%	235.2	239.9	10.2%	411.1	417.2	10.7%	110.1	110.7	10.9%
TCPC	Sub	55.8	55.8	11.0%	11.5	11.6	9.3%	10.9	12.2	10.6%	127.1	129.4	10.0%	29.5	29.6	10.3%
TPVG	Senior	19.5	17.1	12.8%	81.0	81.6	12.2%	66.7	66.5	11.6%	126.3	126.8	11.5%	38.5	38.3	9.6%
TPVG	Sub	-	-	NA	-	-	NA	-	-	NA	1.2	1.2	10.1%	-	-	NA
TSIX	Senior	126.4	127.4	9.9%	241.3	233.1	10.0%	128.0	131.7	9.3%	637.7	651.6	10.0%	576.8	577.8	9.3%
TSIX	Sub	-	-	NA	74.5	78.1	7.8%	3.3	3.4	14.0%	92.8	92.0	10.3%	-	-	NA
TCRD	Senior	130.7	127.5	11.9%	22.9	23.1	12.6%	116.2	111.4	9.8%	78.5	79.2	9.5%	2.7	2.9	11.6%
TCRD	Sub	84.6	82.0	-	-	-	NA	30.9	36.6	0.1%	-	-	NA	23.7	24.6	12.4%
OXSQ	Senior	10.2	10.1	6.6%	15.0	15.0	6.8%	14.1	14.7	8.9%	21.9	22.0	6.6%	25.1	25.1	6.3%
OXSQ	Sub	-	-	NA	-	-	NA	24.0	24.5	12.0%	60.9	59.1	10.7%	51.4	51.2	10.3%
WHF	Senior	44.8	44.8	11.8%	12.3	12.3	9.1%	61.9	61.0	11.0%	37.8	37.9	10.5%	140.8	141.3	10.1%
WHF	Sub	62.8	60.7	13.1%	8.6	8.8	11.9%	10.5	10.6	11.7%	43.7	44.0	12.0%	-	-	NA

Source: Company reports and Wells Fargo Securities, LLC

Selected BDC Vintage Marks (as of 6/30/18) (\$ in Millions)

BDC Average		2014 Vintage			2015 Vintage			2016 Vintage			2017 Vintage			2018 Vintage		
		Cost	FV	Mark	Cost	FV	Mark	Cost	FV	Mark	Cost	FV	Mark	Cost	FV	Mark
ARCC	Senior	200.8	187.7	0.93x	172.6	157.8	0.91x	331.4	321.2	0.97x	2,897.9	2,866.3	0.99x	680.4	678.9	1.00x
	Sub	506.2	437.2	0.86x	582.6	556.4	0.96x	428.1	391.9	0.92x	1,923.6	1,923.0	1.00x	675.5	677.0	1.00x
	Structured	-	-	-	-	-	-	589.0	589.0	1.00x	93.4	92.0	0.99x	-	-	-
	Equity	70.0	98.7	1.41x	254.3	140.5	0.55x	102.8	92.7	0.90x	293.4	652.7	2.22x	29.3	30.1	1.03x
AINV	Senior	48.0	48.2	1.01x	126.4	124.4	0.98x	202.1	206.8	1.02x	291.0	285.9	0.98x	220.2	220.0	1.00x
	Sub	11.9	-	0.00x	34.5	34.5	1.00x	211.1	211.5	1.00x	380.3	383.1	1.01x	41.2	41.7	1.01x
	Structured	42.7	42.4	0.99x	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	89.0	81.9	0.92x	55.7	45.9	0.82x	49.0	47.5	0.97x	7.7	0.1	0.01x	0.5	0.5	0.99x
BKCC	Senior	112.4	112.4	1.00x	-	-	-	-	-	-	92.1	77.8	0.85x	-	-	-
	Sub	15.1	15.0	0.99x	67.2	67.5	1.00x	32.6	32.7	1.00x	60.7	60.9	1.00x	20.3	20.3	1.00x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	41.5	41.5	1.00x	10.0	10.0	1.00x	126.8	130.6	1.03x	5.5	0.5	0.09x	-	-	-
CGBD	Senior	17.4	11.4	0.66x	313.5	289.6	0.92x	464.1	454.5	0.98x	614.3	620.4	1.01x	177.7	179.7	1.01x
	Sub	3.0	2.8	0.95x	30.6	30.8	1.01x	4.9	5.0	1.02x	65.9	67.2	1.02x	34.9	35.6	1.02x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	1.9	4.2	2.26x	210.4	210.8	1.00x	8.8	10.9	1.24x	4.5	4.4	0.99x
CPTA	Senior	57.0	51.0	0.90x	23.8	23.8	1.00x	42.9	43.2	1.01x	51.7	51.7	1.00x	40.3	36.7	0.91x
	Sub	11.8	10.9	0.92x	8.5	8.5	1.00x	35.8	37.1	1.04x	-	-	-	-	-	-
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	9.3	12.7	1.37x	9.5	36.6	3.85x	5.7	28.0	4.88x	4.8	4.6	0.95x	0.5	2.0	4.09x
FSIC	Senior	359.9	360.0	1.00x	384.0	384.5	1.00x	330.5	333.8	1.01x	796.1	796.7	1.00x	156.6	156.8	1.00x
	Sub	38.0	34.1	0.90x	133.9	129.6	0.97x	0.1	0.1	1.00x	42.4	42.7	1.01x	24.3	24.6	1.01x
	Structured	13.6	14.5	1.07x	-	-	-	-	-	-	-	-	-	11.6	11.6	1.00x
	Equity	73.1	88.7	1.21x	39.5	37.3	0.94x	11.0	6.0	0.54x	60.6	102.2	1.69x	0.2	0.2	1.00x
GLAD	Senior	30.7	30.8	1.00x	25.4	23.8	0.94x	41.7	41.7	1.00x	76.0	76.6	1.01x	7.7	7.7	1.00x
	Sub	22.4	22.4	1.00x	15.3	15.7	1.03x	44.7	44.2	0.99x	44.5	45.0	1.01x	2.9	3.0	1.03x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	10.6	7.2	0.68x	2.0	2.8	1.36x	1.0	2.2	2.25x	6.2	1.9	0.31x	-	-	-
GSBD	Senior	198.1	193.7	0.98x	107.6	102.1	0.95x	63.7	64.2	1.01x	177.5	177.3	1.00x	49.7	49.6	1.00x
	Sub	19.9	19.9	1.00x	9.9	9.6	0.97x	162.8	164.4	1.01x	246.4	246.3	1.00x	8.0	8.1	1.01x
	Structured	94.3	92.3	0.98x	-	-	-	-	-	-	0.0	0.0	1.00x	-	-	-
	Equity	0.2	-	0.00x	0.8	-	0.00x	21.8	18.9	0.87x	7.5	2.0	0.27x	6.7	6.7	1.00x
GBDC	Senior	174.9	174.9	1.00x	374.6	377.3	1.01x	333.2	332.7	1.00x	294.0	297.7	1.01x	146.8	148.4	1.01x
	Sub	-	-	-	-	-	-	0.1	0.1	1.00x	-	-	-	0.2	0.2	1.00x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	3.7	5.7	1.52x	10.1	12.1	1.20x	5.5	6.4	1.18x	4.0	3.8	0.96x	2.0	2.0	1.02x
HTGC	Senior	24.8	22.3	0.90x	45.6	44.3	0.97x	248.6	248.5	1.00x	647.9	645.6	1.00x	438.4	438.3	1.00x
	Sub	-	-	-	-	-	-	1.0	1.7	1.72x	-	-	-	9.8	9.8	1.00x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	17.2	7.3	0.42x	8.9	10.4	1.16x	25.8	39.4	1.53x	74.2	24.1	0.32x	33.4	33.2	0.99x
HRZN	Senior	11.8	11.4	0.97x	23.6	23.6	1.00x	22.4	22.4	1.00x	99.6	99.6	1.00x	17.8	17.8	1.00x
	Sub	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	1.1	2.7	2.50x	1.2	1.6	1.36x	0.4	1.1	3.09x	9.6	8.5	0.88x	5.3	5.3	1.00x
MAIN	Senior	101.6	102.2	1.01x	121.1	110.5	0.91x	156.5	158.1	1.01x	228.1	228.7	1.00x	115.7	116.5	1.01x
	Sub	81.1	73.9	0.91x	143.5	135.0	0.94x	86.8	87.5	1.01x	183.3	182.9	1.00x	169.5	169.5	1.00x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	53.6	62.2	1.16x	66.5	58.3	0.88x	40.5	65.0	1.60x	49.1	57.4	1.17x	53.1	53.1	1.00x
MCC	Senior	113.7	78.3	0.69x	131.1	84.8	0.65x	59.5	58.7	0.99x	128.6	128.0	1.00x	47.3	47.9	1.01x
	Sub	28.5	5.8	0.21x	-	-	-	-	-	-	41.5	41.2	0.99x	1.4	1.4	1.00x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	4.7	2.2	0.46x	94.0	88.7	0.94x	14.5	6.5	0.45x	73.2	80.6	1.10x	4.0	4.0	1.00x

Source: Company reports and Wells Fargo Securities, LLC

Selected BDC Vintage Marks Cont. (as of 6/30/18) (\$ in Millions) (Cont'd..)

BDC Average		2013 Vintage			2014 Vintage			2015 Vintage			2016 Vintage			2017 Vintage			2018 Vintage		
		Cost	FV	Mark	Cost	FV	Mark	Cost	FV	Mark	Cost	FV	Mark	Cost	FV	Mark	Cost	FV	Mark
MRCC	Senior	2.3	2.2	0.99x	66.0	66.3	1.00x	46.5	49.5	1.06x	101.5	79.7	0.79x	163.7	163.5	1.00x	48.9	50.0	1.02x
	Sub	5.8	5.5	0.94x	-	1.1	-	8.4	8.6	1.01x	-	-	-	7.0	5.0	0.72x	-	-	-
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	0.1	0.1	1.44x	0.0	0.6	20.59x	12.4	9.4	0.76x	3.4	0.2	0.05x	1.6	0.7	0.42x	18.5	19.3	1.04x
NMFC	Senior	-	-	-	69.8	69.9	1.00x	240.6	241.7	1.00x	59.7	60.0	1.01x	233.3	233.7	1.00x	224.0	224.2	1.00x
	Sub	14.5	12.2	0.84x	36.2	37.5	1.04x	109.1	91.8	0.84x	93.3	95.0	1.02x	313.7	316.7	1.01x	189.5	191.3	1.01x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	0.1	0.4	4.73x	30.3	40.4	1.33x	36.7	57.4	1.56x	115.5	119.1	1.03x	181.0	192.1	1.06x	78.7	78.5	1.00x
OCSL	Senior	132.7	105.3	0.79x	10.6	10.6	1.00x	53.0	53.6	1.01x	25.9	26.0	1.01x	229.4	225.9	0.98x	273.9	277.0	1.01x
	Sub	7.5	7.2	0.97x	140.1	140.4	1.00x	14.1	14.3	1.01x	25.6	22.5	0.88x	175.7	176.3	1.00x	277.4	281.2	1.01x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	41.5	22.6	0.54x	26.5	15.2	0.57x	1.2	0.4	0.30x	2.6	0.8	0.32x	12.1	12.7	1.04x	-	1.4	-
PFLT	Senior	45.3	42.8	0.94x	37.8	37.2	0.99x	60.9	60.8	1.00x	225.3	226.3	1.00x	359.1	360.7	1.00x	67.4	67.5	1.00x
	Sub	-	-	-	11.6	11.3	0.97x	-	-	-	5.3	5.3	1.00x	18.2	18.6	1.02x	-	-	-
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	0.0	0.0	0.01x	0.1	0.3	5.85x	1.2	1.5	1.19x	40.8	44.4	1.09x	1.1	1.3	1.23x
PNNT	Senior	22.2	18.5	0.83x	70.1	70.5	1.01x	31.9	31.2	0.98x	38.9	39.6	1.02x	115.9	117.6	1.01x	152.4	150.5	0.99x
	Sub	0.4	0.5	1.13x	120.0	125.6	1.05x	34.3	33.8	0.99x	47.5	47.5	1.00x	127.6	129.0	1.01x	88.8	89.0	1.00x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	32.2	-	0.00x	83.7	48.0	0.57x	3.6	3.0	0.85x	34.1	39.0	1.14x	14.5	20.8	1.44x	11.4	13.5	1.19x
PSEC	Senior	410.1	408.8	1.00x	917.8	868.9	0.95x	154.9	146.0	0.94x	90.9	40.0	0.44x	326.7	328.8	1.01x	415.9	416.1	1.00x
	Sub	139.3	134.8	0.97x	42.7	43.0	1.01x	202.3	203.3	1.01x	143.0	144.1	1.01x	185.5	186.7	1.01x	189.4	187.5	0.99x
	Structured	250.9	227.3	0.91x	0.0	0.0	0.57x	29.5	26.1	0.88x	107.0	98.9	0.92x	-	-	-	49.7	46.9	0.94x
	Equity	6.6	-	0.00x	581.8	717.2	1.23x	0.0	-	0.00x	-	-	-	-	2.2	-	-	-	-
SUNS	Senior	9.5	8.9	0.93x	37.3	37.3	1.00x	9.4	9.5	1.01x	87.2	87.3	1.00x	92.4	92.8	1.00x	73.1	73.3	1.00x
	Sub	10.9	10.7	0.98x	-	-	-	3.7	3.8	1.01x	9.8	9.8	1.00x	0.7	0.7	1.03x	10.8	10.8	1.00x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	32.8	34.1	1.04x	-	-	-	35.0	32.1	0.92x	-	-	-	59.2	59.1	1.00x	0.0	0.0	0.72x
TCAP	Senior	-	-	-	55.8	51.0	0.91x	32.1	27.6	0.86x	53.8	51.0	0.95x	111.8	109.2	0.98x	-	-	-
	Sub	13.2	7.9	0.60x	53.9	29.0	0.54x	95.1	73.5	0.77x	197.1	193.2	0.98x	89.0	89.1	1.00x	14.8	14.9	1.00x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	1.4	0.5	0.33x	23.5	24.2	1.03x	29.6	66.3	2.24x	21.7	22.8	1.05x	26.7	23.6	0.88x	5.2	1.0	0.20x
TCPC	Senior	43.9	44.0	1.00x	239.0	226.9	0.95x	119.1	116.2	0.98x	235.2	239.9	1.02x	411.1	417.2	1.01x	110.1	110.7	1.01x
	Sub	43.8	42.8	0.98x	55.8	55.8	1.00x	11.5	11.6	1.01x	10.9	12.2	1.11x	127.1	129.4	1.02x	29.5	29.6	1.00x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	10.2	11.9	1.17x	5.6	1.6	0.29x	37.4	45.5	1.22x	3.8	9.2	2.44x	10.9	1.4	0.13x	6.5	7.5	1.15x
TPVG	Senior	47.8	43.8	0.92x	19.5	17.1	0.88x	81.0	81.6	1.01x	66.7	66.5	1.00x	126.3	126.8	1.00x	38.5	38.3	1.00x
	Sub	-	-	-	-	-	-	-	-	-	-	-	-	1.2	1.2	0.99x	-	-	-
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	0.2	0.2	1.06x	1.8	1.8	0.99x	2.1	2.7	1.30x	3.8	6.5	1.69x	8.8	10.3	1.17x	1.6	1.7	1.10x
TSLX	Senior	-	-	-	126.4	127.4	1.01x	241.3	233.1	0.97x	128.0	131.7	1.03x	637.7	651.6	1.02x	576.8	577.8	1.00x
	Sub	-	-	-	-	-	-	74.5	78.1	1.05x	3.3	3.4	1.00x	92.8	92.0	0.99x	-	-	-
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	8.9	-	0.00x	7.8	7.6	0.97x	3.8	3.8	0.98x	27.7	37.1	1.34x	8.3	10.4	1.26x
TCRD	Senior	21.8	20.2	0.93x	130.7	127.5	0.98x	22.9	23.1	1.01x	116.2	111.4	0.96x	78.5	79.2	1.01x	2.7	2.9	1.06x
	Sub	-	-	-	84.6	82.0	0.97x	-	-	-	30.9	36.6	1.19x	-	-	-	23.7	24.6	1.04x
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	5.0	3.1	0.62x	3.5	4.3	1.23x	2.7	0.9	0.33x	1.5	0.6	0.41x	0.9	0.8	0.90x	-	2.1	-
OXSQ	Senior	9.8	8.6	0.88x	10.2	10.1	0.99x	15.0	15.0	1.00x	14.1	14.7	1.04x	21.9	22.0	1.00x	25.1	25.1	1.00x
	Sub	15.5	15.5	1.00x	-	-	-	-	-	-	24.0	24.5	1.02x	60.9	59.1	0.97x	51.4	51.2	1.00x
	Structured	82.8	76.9	0.93x	10.2	7.1	0.69x	11.4	9.6	0.84x	14.7	13.3	0.91x	44.1	43.3	0.98x	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	0.5	-	0.00x	-	-	-	-	-	-
WHF	Senior	14.3	11.2	0.79x	44.8	44.8	1.00x	12.3	12.3	1.00x	61.9	61.0	0.98x	37.8	37.9	1.00x	140.8	141.3	1.00x
	Sub	20.8	20.1	0.97x	62.8	60.7	0.97x	8.6	8.8	1.02x	10.5	10.6	1.01x	43.7	44.0	1.01x	-	-	-
	Structured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	0.9	-	0.6	0.5	0.82x	20.1	19.0	0.94x	20.7	37.9	1.83x	-	0.3	-

Source: Company reports and Wells Fargo Securities, LLC

Selected BDC Vintage Non-Accruals (as of 6/30/18) (\$ in Millions) (\$ in Millions)

BDC Average		2014 Vintage			2015 Vintage			2016 Vintage			2017 Vintage			2018 Vintage		
		Cost	FV	\$NA	Cost	FV	\$NA	Cost	FV	\$NA	Cost	FV	\$NA	Cost	FV	\$NA
ARCC	Senior	200.8	187.7	-	172.6	157.8	-	331.4	321.2	-	2,897.9	2,866.3	-	680.4	678.9	-
	Sub	506.2	437.2	-	582.6	556.4	-	428.1	391.9	-	1,923.6	1,923.0	-	675.5	677.0	-
AINV	Senior	48.0	48.2	-	126.4	124.4	-	202.1	206.8	44.4	291.0	285.9	-	220.2	220.0	-
	Sub	11.9	-	11.9	34.5	34.5	-	211.1	211.5	-	380.3	383.1	-	41.2	41.7	-
BKCC	Senior	112.4	112.4	-	-	-	-	-	-	-	92.1	77.8	-	-	-	-
	Sub	15.1	15.0	-	67.2	67.5	-	32.6	32.7	-	60.7	60.9	-	20.3	20.3	-
CGBD	Senior	17.4	11.4	-	313.5	289.6	32.3	464.1	454.5	30.8	614.3	620.4	-	177.7	179.7	-
	Sub	3.0	2.8	-	30.6	30.8	-	4.9	5.0	-	65.9	67.2	-	34.9	35.6	-
CPTA	Senior	57.0	51.0	-	23.8	23.8	-	42.9	43.2	-	51.7	51.7	-	40.3	36.7	-
	Sub	11.8	10.9	-	8.5	8.5	-	35.8	37.1	-	-	-	-	-	-	-
FSIC	Senior	359.9	360.0	-	384.0	384.5	0.6	330.5	333.8	-	796.1	796.7	-	156.6	156.8	-
	Sub	38.0	34.1	-	133.9	129.6	-	0.1	0.1	-	42.4	42.7	-	24.3	24.6	-
GLAD	Senior	30.7	30.8	-	25.4	23.8	-	41.7	41.7	-	76.0	76.6	-	7.7	7.7	-
	Sub	22.4	22.4	-	15.3	15.7	-	44.7	44.2	-	44.5	45.0	-	2.9	3.0	-
GSBD	Senior	198.1	193.7	-	107.6	102.1	-	63.7	64.2	-	177.5	177.3	-	49.7	49.6	-
	Sub	19.9	19.9	-	9.9	9.6	-	162.8	164.4	-	246.4	246.3	-	8.0	8.1	-
GBDC	Senior	174.9	174.9	-	374.6	377.3	-	333.2	332.7	10.4	294.0	297.7	-	146.8	148.4	-
	Sub	-	-	-	-	-	-	0.1	0.1	-	-	-	-	0.2	0.2	-
HTGC	Senior	24.8	22.3	2.6	45.6	44.3	-	248.6	248.5	-	647.9	645.6	-	438.4	438.3	-
	Sub	-	-	-	-	-	-	1.0	1.7	-	-	-	-	9.8	9.8	-
HRZN	Senior	11.8	11.4	-	23.6	23.6	-	22.4	22.4	-	99.6	99.6	-	17.8	17.8	-
	Sub	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAIN	Senior	101.6	102.2	1.8	121.1	110.5	-	156.5	158.1	-	228.1	228.7	-	115.7	116.5	-
	Sub	81.1	73.9	15.4	143.5	135.0	23.8	86.8	87.5	-	183.3	182.9	-	169.5	169.5	-
MCC	Senior	113.7	78.3	66.8	131.1	84.8	71.7	59.5	58.7	-	128.6	128.0	-	47.3	47.9	-
	Sub	28.5	5.8	22.7	-	-	-	-	-	-	41.5	41.2	-	1.4	1.4	-
MRCC	Senior	66.0	66.3	-	46.5	49.5	-	101.5	79.7	21.2	163.7	163.5	11.6	48.9	50.0	-
	Sub	-	1.1	-	8.4	8.6	-	-	-	-	7.0	5.0	2.0	-	-	-
NMFC	Senior	69.8	69.9	-	240.6	241.7	1.0	59.7	60.0	-	233.3	233.7	-	224.0	224.2	-
	Sub	36.2	37.5	-	109.1	91.8	-	93.3	95.0	-	313.7	316.7	-	189.5	191.3	-
OCSL	Senior	10.6	10.6	-	53.0	53.6	-	25.9	26.0	-	229.4	225.9	-	273.9	277.0	-
	Sub	140.1	140.4	-	14.1	14.3	-	25.6	22.5	-	175.7	176.3	-	277.4	281.2	-
PFLT	Senior	37.8	37.2	-	60.9	60.8	-	225.3	226.3	-	359.1	360.7	-	67.4	67.5	-
	Sub	11.6	11.3	-	-	-	-	5.3	5.3	-	18.2	18.6	-	-	-	-
PNNT	Senior	70.1	70.5	-	31.9	31.2	-	38.9	39.6	-	115.9	117.6	-	152.4	150.5	-
	Sub	120.0	125.6	-	34.3	33.8	-	47.5	47.5	-	127.6	129.0	-	88.8	89.0	-
PSEC	Senior	917.8	868.9	97.6	154.9	146.0	-	90.9	40.0	67.2	326.7	328.8	-	415.9	416.1	-
	Sub	42.7	43.0	-	202.3	203.3	-	143.0	144.1	-	185.5	186.7	-	189.4	187.5	-
SUNS	Senior	37.3	37.3	-	9.4	9.5	3.1	87.2	87.3	7.8	92.4	92.8	-	73.1	73.3	-
	Sub	-	-	-	3.7	3.8	-	9.8	9.8	-	0.7	0.7	-	10.8	10.8	-
TCAP	Senior	55.8	51.0	10.9	32.1	27.6	-	53.8	51.0	-	111.8	109.2	-	-	-	-
	Sub	53.9	29.0	18.8	95.1	73.5	17.7	197.1	193.2	-	89.0	89.1	-	14.8	14.9	-
TCPC	Senior	239.0	226.9	-	119.1	116.2	-	235.2	239.9	-	411.1	417.2	-	110.1	110.7	-
	Sub	55.8	55.8	-	11.5	11.6	-	10.9	12.2	-	127.1	129.4	-	29.5	29.6	-
TPVG	Senior	19.5	17.1	-	81.0	81.6	-	66.7	66.5	3.1	126.3	126.8	-	38.5	38.3	-
	Sub	-	-	-	-	-	-	-	-	-	1.2	1.2	-	-	-	-
TS LX	Senior	126.4	127.4	-	241.3	233.1	-	128.0	131.7	-	637.7	651.6	-	576.8	577.8	-
	Sub	-	-	-	74.5	78.1	-	3.3	3.4	-	92.8	92.0	-	-	-	-
TCRD	Senior	130.7	127.5	-	22.9	23.1	-	116.2	111.4	9.7	78.5	79.2	-	2.7	2.9	-
	Sub	84.6	82.0	-	-	-	-	30.9	36.6	-	-	-	-	23.7	24.6	-
OXSQ	Senior	10.2	10.1	-	15.0	15.0	-	14.1	14.7	-	21.9	22.0	-	25.1	25.1	-
	Sub	-	-	-	-	-	-	24.0	24.5	-	60.9	59.1	-	51.4	51.2	-
WHF	Senior	44.8	44.8	-	12.3	12.3	-	61.9	61.0	-	37.8	37.9	-	140.8	141.3	-
	Sub	62.8	60.7	-	8.6	8.8	-	10.5	10.6	-	43.7	44.0	-	-	-	-

Source: Company reports and Wells Fargo Securities, LLC

Appendix 5. Yield Composition Analysis

We believe that it is important for investors to understand both the vintages a BDC is most exposed to, as well as the composition of the investments within that vintage. This is the core thesis for our vintage factor as all investments made into 2013 and 1Q-3Q 2014 are likely exposed to greater risk given that leverage levels have increased and the number of covenants in deals has steadily declined as covi-lite has been the new norm (more detail in the market review). If investments made during this time period are in subordinated/equity/structured products, we believe that this could significantly amplify the downside risk to BDCs. In our view, yield composition analysis is like visiting the dentist. It may not be a pleasurable experience (to calculate), but it is vital for your dental health (BDC health). While all BDCs that invest in poor vintages are not going to underperform, it is one key catalyst to keep an eye on as many BDCs that invested heavily into subordinated/equity/structured products in 2007-08 exposed investors to meaningful downside risk. While short-term results may disappoint from slowing originations, they will likely help to mitigate long-term portfolio issues, all else equal.

Vintage Yield Composition (as of 6/30/18) (\$ in Millions)

BDC Average	2013 Vintage			2014 Vintage			2015 Vintage			2016 Vintage			2017 Vintage			2018 Vintage		
	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage
ARCC Total Vintage / % Portfolio	\$536.3	\$484.1	6%	\$707.0	\$624.9	7%	\$755.2	\$714.2	8%	\$759.5	\$713.1	8%	\$4,821.5	\$4,789.3	51%	\$1,355.9	\$1,355.9	14%
ARCC >14%	0.0	0.0	0%	0.0	0.0	0%	5.6	6.1	1%	31.5	31.6	4%	218.6	229.7	5%	0.0	0.0	0%
ARCC 12-14%	104.5	104.5	19%	128.1	125.8	18%	89.4	81.4	12%	72.8	65.5	10%	331.2	335.8	7%	0.9	0.9	0%
ARCC 10-11.9%	24.9	24.9	5%	315.7	301.9	45%	523.8	505.5	69%	528.9	523.7	70%	1,569.1	1,563.9	33%	224.2	224.7	17%
ARCC 8.0-9.9%	325.0	320.7	61%	37.4	37.4	5%	83.7	83.8	11%	87.3	85.0	11%	1,282.8	1,285.1	27%	740.6	740.2	55%
ARCC <8%	1.0	1.0	0%	141.6	139.2	20%	37.3	37.4	5%	6.7	6.6	1%	1,386.0	1,363.9	29%	390.2	390.1	29%
AINV Total Vintage / % Portfolio	\$68.2	\$62.4	4%	\$59.9	\$48.2	3%	\$119.1	\$116.9	7%	\$413.1	\$418.3	24%	\$671.3	\$669.1	39%	\$261.4	\$261.6	15%
AINV >14%	10.3	10.6	15%	11.9	0.0	20%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
AINV 12-14%	18.1	11.8	27%	0.0	0.0	0%	0.0	0.0	0%	117.7	120.8	28%	0.0	0.0	0%	14.6	14.5	6%
AINV 10-11.9%	39.8	40.0	58%	48.0	48.2	80%	14.8	14.4	12%	208.8	209.5	51%	378.7	380.1	56%	37.8	38.0	14%
AINV 8.0-9.9%	0.0	0.0	0%	0.0	0.0	0%	19.7	20.1	17%	72.8	74.0	18%	171.6	172.9	26%	138.1	138.4	53%
AINV <8%	0.0	0.0	0%	0.0	0.0	0%	78.8	76.7	66%	13.9	13.9	3%	121.0	116.0	18%	70.8	70.7	27%
BKCC Total Vintage / % Portfolio	\$77.0	\$72.7	18%	\$37.6	\$37.4	9%	\$27.2	\$27.5	6%	\$32.6	\$32.7	8%	\$152.8	\$138.7	35%	\$20.3	\$20.3	5%
BKCC >14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
BKCC 12-14%	0.0	0.0	0%	15.1	15.0	40%	27.2	27.5	100%	32.6	32.7	100%	26.4	12.0	17%	0.0	0.0	0%
BKCC 10-11.9%	69.1	64.8	90%	22.5	22.5	60%	0.0	0.0	0%	0.0	0.0	0%	86.8	86.9	57%	6.4	6.4	31%
BKCC 8.0-9.9%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	39.6	39.8	26%	13.9	13.9	69%
BKCC <8%	7.9	7.9	10%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
CCT Total Vintage / % Portfolio	\$330.9	\$299.5	8%	\$414.3	\$363.6	11%	\$474.5	\$429.3	12%	\$688.3	\$707.8	18%	\$877.4	\$874.5	22%	\$496.7	\$493.3	13%
CCT >14%	12.9	14.1	4%	13.8	8.7	3%	35.3	14.0	7%	0.0	0.0	0%	15.1	15.3	2%	0.0	0.0	0%
CCT 12-14%	139.6	113.3	42%	0.0	0.0	0%	70.4	69.3	15%	0.0	0.0	0%	33.7	34.5	4%	3.4	3.4	1%
CCT 10-11.9%	107.5	104.1	32%	106.1	80.3	26%	296.9	274.1	63%	344.0	353.5	50%	72.0	71.8	8%	93.7	94.2	19%
CCT 8.0-9.9%	43.6	37.8	13%	178.0	162.8	43%	60.4	60.3	13%	220.4	222.1	32%	648.4	648.3	74%	299.5	297.7	60%
CCT <8%	27.3	30.2	8%	116.3	111.8	28%	11.5	11.6	2%	123.9	132.3	18%	108.1	104.6	12%	100.1	98.0	20%
CGBD Total Vintage / % Portfolio	\$19.4	\$19.5	1%	\$20.4	\$14.2	1%	\$344.1	\$320.5	20%	\$469.0	\$459.5	27%	\$680.2	\$687.6	39%	\$212.6	\$215.3	12%
CGBD >14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
CGBD 12-14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	24.5	24.7	5%	0.0	0.0	0%	0.0	0.0	0%
CGBD 10-11.9%	6.9	7.0	36%	3.0	2.8	15%	49.8	48.3	14%	4.9	5.0	1%	108.1	110.5	16%	32.3	33.0	15%
CGBD 8.0-9.9%	12.5	12.5	64%	0.0	0.0	0%	183.5	183.4	53%	342.4	336.8	73%	478.6	482.4	70%	60.0	60.7	28%
CGBD <8%	0.0	0.0	0%	17.4	11.4	85%	110.8	88.8	32%	97.2	93.0	21%	93.6	94.7	14%	120.3	121.6	57%
CPTA Total Vintage / % Portfolio	\$97.1	\$94.9	24%	\$68.8	\$61.9	17%	\$32.3	\$32.3	8%	\$78.7	\$80.4	20%	\$51.7	\$51.7	13%	\$40.3	\$36.7	10%
CPTA >14%	31.5	32.6	32%	20.2	15.4	29%	8.5	8.5	26%	15.1	16.5	19%	0.0	0.0	0%	0.0	0.0	0%
CPTA 12-14%	42.5	39.8	44%	26.5	25.3	39%	17.8	17.8	55%	47.8	48.1	61%	30.0	30.0	58%	0.0	0.0	0%
CPTA 10-11.9%	21.9	21.2	23%	9.6	9.6	14%	0.0	0.0	0%	15.8	15.8	20%	21.7	21.7	42%	13.4	13.4	33%
CPTA 8.0-9.9%	0.0	0.0	0%	12.4	11.6	18%	6.0	6.0	19%	0.0	0.0	0%	0.0	0.0	0%	10.0	10.0	25%
CPTA <8%	0.4	0.4	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	17.0	13.3	42%
OCSL Total Vintage / % Portfolio	\$139.4	\$111.8	10%	\$20.7	\$21.0	1%	\$67.1	\$67.9	5%	\$51.5	\$48.5	4%	\$405.1	\$402.2	28%	\$551.3	\$558.2	38%
OCSL >14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
OCSL 12-14%	17.6	17.6	13%	0.0	0.0	0%	0.0	0.0	0%	16.8	13.5	33%	15.0	15.0	4%	0.0	0.0	0%
OCSL 10-11.9%	0.0	0.0	0%	20.7	21.0	100%	0.0	0.0	0%	8.9	9.1	17%	157.8	158.7	39%	149.2	150.7	27%
OCSL 8.0-9.9%	106.2	94.2	76%	0.0	0.0	0%	67.1	67.9	100%	20.0	20.1	39%	68.7	69.2	17%	234.1	237.3	42%
OCSL <8%	15.6	0.0	11%	0.0	0.0	0%	0.0	0.0	0%	5.9	6.0	11%	163.5	159.3	40%	167.9	170.2	30%
FSIC Total Vintage / % Portfolio	\$244.5	\$227.1	7%	\$398.0	\$394.1	12%	\$517.9	\$514.1	15%	\$330.6	\$333.9	10%	\$838.5	\$839.4	25%	\$180.9	\$181.4	5%
FSIC >14%	153.8	152.4	63%	0.8	0.8	0%	8.5	8.5	2%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
FSIC 12-14%	0.0	0.0	0%	21.2	20.8	5%	0.7	0.6	0%	0.1	0.1	0%	131.1	129.6	16%	4.0	4.0	2%
FSIC 10-11.9%	84.5	68.8	35%	242.5	242.9	61%	268.8	265.7	52%	152.0	154.3	46%	282.9	292.8	34%	42.5	43.0	23%
FSIC 8.0-9.9%	6.1	6.0	3%	133.5	129.5	34%	238.1	237.5	46%	177.6	178.6	54%	423.5	416.3	51%	130.6	130.6	72%
FSIC <8%	0.0	0.0	0%	0.0	0.0	0%	1.8	1.8	0%	0.9	0.9	0%	1.0	0.7	0%	3.9	3.8	2%

Source: Company reports and Wells Fargo Securities, LLC

Vintage Yield Composition (Continued...) (as of 6/30/18) (\$ in Millions)

BDC Average		2013 Vintage			2014 Vintage			2015 Vintage			2016 Vintage			2017 Vintage			2018 Vintage		
		Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage
GLAD	Total Vintage / % Portfolio	\$14.1	\$10.2	3%	\$53.1	\$53.2	13%	\$40.8	\$39.6	10%	\$86.4	\$85.8	21%	\$120.5	\$121.6	29%	\$10.6	\$10.7	3%
GLAD	>14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	7.3	6.2	8%	5.9	5.8	5%	0.0	0.0	0%
GLAD	12-14%	8.4	5.1	60%	43.2	43.1	81%	11.1	9.5	27%	62.1	62.4	72%	17.8	17.9	15%	0.0	0.0	0%
GLAD	10-11.9%	0.0	0.0	0%	0.0	0.0	0%	26.8	27.3	66%	17.0	17.2	20%	96.7	97.9	80%	10.6	10.7	100%
GLAD	8.0-9.9%	0.0	0.0	0%	9.9	10.1	19%	2.8	2.7	7%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
GLAD	<8%	5.7	5.1	40%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
GBDC	Total Vintage / % Portfolio	\$149.1	\$148.8	9%	\$174.9	\$174.9	11%	\$374.6	\$377.3	23%	\$333.3	\$332.8	20%	\$294.0	\$297.7	18%	\$147.0	\$148.5	9%
GBDC	>14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.1	0.1	0%	0.0	0.0	0%	0.0	0.0	0%
GBDC	12-14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	16.0	13.6	5%	3.3	3.5	1%	4.8	5.1	3%
GBDC	10-11.9%	22.7	22.4	15%	32.8	32.2	19%	74.7	75.5	20%	0.0	0.0	0%	24.0	24.5	8%	23.8	24.3	16%
GBDC	8.0-9.9%	78.4	78.3	53%	92.8	93.2	53%	176.0	177.3	47%	146.3	146.6	44%	109.1	110.9	37%	50.8	51.4	35%
GBDC	<8%	48.0	48.1	32%	49.4	49.6	28%	123.9	124.4	33%	170.9	172.5	51%	157.6	158.9	54%	67.5	67.7	46%
GSBD	Total Vintage / % Portfolio	\$73.0	\$71.1	7%	\$218.0	\$213.6	20%	\$117.4	\$111.7	11%	\$226.5	\$228.5	20%	\$423.8	\$423.7	38%	\$57.8	\$57.7	5%
GSBD	>14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	53.5	53.5	24%	0.0	0.0	0%	0.0	0.0	0%
GSBD	12-14%	28.0	27.2	38%	0.0	0.0	0%	0.0	0.0	0%	28.1	28.5	12%	0.0	0.0	0%	0.0	0.0	0%
GSBD	10-11.9%	25.0	24.7	34%	150.0	146.0	69%	115.1	111.7	98%	104.0	105.6	46%	308.0	308.1	73%	1.8	1.8	3%
GSBD	8.0-9.9%	20.0	19.2	27%	67.9	67.6	31%	0.0	0.0	0%	40.9	41.0	18%	115.8	115.6	27%	42.9	42.9	74%
GSBD	<8%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	13.0	13.0	23%
HTGC	Total Vintage / % Portfolio	\$20.8	\$20.7	1%	\$24.8	\$22.3	2%	\$45.6	\$44.3	3%	\$249.6	\$250.2	16%	\$647.9	\$645.6	42%	\$448.2	\$448.2	29%
HTGC	>14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	1.0	1.7	0%	0.0	0.0	0%	9.8	9.8	2%
HTGC	12-14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	84.1	83.7	34%	10.5	10.4	2%	0.0	0.0	0%
HTGC	10-11.9%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	140.1	140.4	56%	371.6	370.0	57%	85.5	85.5	19%
HTGC	8.0-9.9%	20.8	20.7	100%	2.6	0.0	10%	42.0	40.8	92%	24.5	24.4	10%	265.9	265.2	41%	334.7	334.7	75%
HTGC	<8%	0.0	0.0	0%	22.3	22.2	90%	3.6	3.6	8%	0.0	0.0	0%	0.0	0.0	0%	18.1	18.1	4%
HRZN	Total Vintage / % Portfolio	\$3.9	\$3.7	2%	\$11.8	\$11.4	6%	\$23.6	\$23.6	12%	\$22.4	\$22.4	11%	\$99.6	\$99.6	49%	\$17.8	\$17.8	9%
HRZN	>14%	2.3	2.2	60%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.1	0.1	0%	0.0	0.0	0%
HRZN	12-14%	1.6	1.5	40%	2.0	1.7	17%	5.5	5.5	23%	13.4	13.4	60%	14.4	14.4	14%	0.0	0.0	0%
HRZN	10-11.9%	0.0	0.0	0%	9.8	9.8	83%	18.1	18.1	77%	9.1	9.1	40%	75.3	75.3	76%	6.1	6.1	34%
HRZN	8.0-9.9%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	9.8	9.8	10%	11.7	11.7	66%
HRZN	<8%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
MAIN	Total Vintage / % Portfolio	\$191.8	\$148.9	11%	\$182.7	\$176.1	11%	\$264.6	\$245.6	15%	\$243.3	\$245.6	14%	\$411.4	\$411.6	24%	\$285.3	\$286.1	17%
MAIN	>14%	0.0	0.0	0%	9.6	6.7	5%	14.4	14.4	5%	3.9	3.9	2%	0.0	0.0	0%	0.0	0.0	0%
MAIN	12-14%	38.0	6.2	20%	34.1	32.5	19%	30.8	31.0	12%	21.7	21.6	9%	61.8	61.9	15%	93.6	93.6	33%
MAIN	10-11.9%	31.3	27.6	16%	37.3	34.8	20%	98.0	89.4	37%	61.2	62.0	25%	108.8	108.3	26%	62.4	62.4	22%
MAIN	8.0-9.9%	72.4	65.7	38%	50.0	50.1	27%	90.0	90.1	34%	116.5	117.9	48%	186.3	186.5	45%	85.9	86.6	30%
MAIN	<8%	50.1	49.5	26%	51.6	52.1	28%	31.5	20.7	12%	40.0	40.2	16%	54.5	55.0	13%	43.3	43.4	15%
MCC	Total Vintage / % Portfolio	\$0.0	\$0.0	0%	\$142.2	\$84.2	25%	\$131.1	\$84.8	23%	\$59.5	\$58.7	11%	\$170.1	\$169.2	30%	\$48.7	\$49.3	9%
MCC	>14%	0.0	0.0	0%	22.9	13.7	16%	48.4	19.6	37%	9.9	9.9	17%	0.0	0.0	0%	0.0	0.0	0%
MCC	12-14%	0.0	0.0	0%	40.5	24.0	28%	14.9	1.3	11%	4.8	4.8	8%	0.0	0.0	0%	0.0	0.0	0%
MCC	10-11.9%	0.0	0.0	0%	52.0	42.4	37%	65.7	62.8	50%	27.5	26.8	46%	70.1	69.1	41%	19.0	19.6	39%
MCC	8.0-9.9%	0.0	0.0	0%	26.9	4.1	19%	2.1	1.1	2%	3.5	3.5	6%	98.1	98.2	58%	13.0	13.0	27%
MCC	<8%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	13.8	13.8	23%	1.9	1.9	1%	16.7	16.7	34%
MRCC	Total Vintage / % Portfolio	\$8.1	\$7.7	2%	\$66.0	\$67.4	14%	\$54.9	\$58.0	11%	\$101.5	\$79.7	21%	\$170.7	\$168.5	35%	\$48.9	\$50.0	10%
MRCC	>14%	2.3	2.2	28%	17.0	18.3	26%	23.1	26.7	42%	0.0	0.0	0%	3.2	0.2	2%	0.0	0.0	0%
MRCC	12-14%	0.0	0.0	0%	13.7	13.7	21%	0.6	0.6	1%	9.0	9.1	9%	34.6	33.9	20%	0.0	0.0	0%
MRCC	10-11.9%	5.8	5.5	72%	35.3	35.4	53%	10.5	10.6	19%	29.6	28.9	29%	41.9	42.8	25%	6.2	6.4	13%
MRCC	8.0-9.9%	0.0	0.0	0%	0.0	0.0	0%	20.8	20.1	38%	36.7	36.9	36%	90.9	91.6	53%	42.7	43.6	87%
MRCC	<8%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	4.9	4.9	5%	0.0	0.0	0%	0.0	0.0	0%
NMFC	Total Vintage / % Portfolio	\$14.5	\$12.2	1%	\$106.0	\$107.4	7%	\$349.7	\$333.5	22%	\$153.0	\$154.9	9%	\$547.0	\$550.4	34%	\$413.5	\$415.5	26%
NMFC	>14%	0.0	0.0	0%	0.0	0.0	0%	3.4	3.4	1%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
NMFC	12-14%	0.0	0.0	0%	0.0	0.0	0%	0.7	0.0	0%	3.3	3.3	2%	0.0	0.0	0%	10.0	10.0	2%
NMFC	10-11.9%	0.0	0.0	0%	92.6	94.2	87%	154.8	137.5	44%	93.9	95.5	61%	159.2	160.1	29%	83.8	84.9	20%
NMFC	8.0-9.9%	0.0	0.0	0%	13.4	13.2	13%	127.3	128.0	36%	25.6	25.9	17%	275.1	276.5	50%	198.9	199.6	48%
NMFC	<8%	0.0	0.0	0%	0.0	0.0	0%	63.5	64.6	18%	30.2	30.3	20%	112.6	113.8	21%	120.9	120.9	29%
PFLT	Total Vintage / % Portfolio	\$45.3	\$42.8	5%	\$49.4	\$48.5	6%	\$60.9	\$60.8	7%	\$230.7	\$231.6	27%	\$377.2	\$379.3	44%	\$67.4	\$67.5	8%
PFLT	>14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
PFLT	12-14%	0.0	0.0	0%	11.6	11.3	23%	8.4	8.3	14%	5.3	5.3	2%	0.0	0.0	0%	5.0	5.1	7%
PFLT	10-11.9%	0.0	0.0	0%	10.8	11.0	22%	3.0	2.9	5%	10.0	9.7	4%	64.6	64.3	17%	0.0	0.0	0%
PFLT	8.0-9.9%	40.4	39.6	89%	4.6	3.9	9%	26.4	26.5	43%	113.8	114.6	49%	185.0	186.4	49%	0.0	0.0	0%
PFLT	<8%	4.9	3.2	11%	22.5	22.3	45%	23.1	23.1	38%	101.5	101.9	44%	127.6	128.6	34%	62.3	62.5	93%

Source: Company reports and Wells Fargo Securities, LLC

Vintage Yield Composition (Continued...) (as of 6/30/18) (\$ in Millions)

BDC Average		2013 Vintage			2014 Vintage			2015 Vintage			2016 Vintage			2017 Vintage			2018 Vintage		
		Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage	Cost	FV	% Vintage
PNNT	Total Vintage / % Portfolio	\$22.6	\$18.9	3%	\$190.1	\$196.2	22%	\$66.2	\$65.0	8%	\$86.4	\$87.1	10%	\$243.4	\$246.6	28%	\$241.2	\$239.5	28%
PNNT	>14%	0.0	0.0	0%	76.5	83.2	40%	34.3	33.8	52%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
PNNT	12-14%	0.0	0.0	0%	43.5	42.4	23%	23.4	23.1	35%	47.5	47.5	55%	40.9	41.3	17%	22.7	22.9	9%
PNNT	10-11.9%	0.4	0.5	2%	29.5	29.9	15%	8.5	8.1	13%	38.9	39.6	45%	105.6	107.1	43%	135.5	135.7	56%
PNNT	8.0-9.9%	0.0	0.0	0%	39.0	39.0	21%	0.0	0.0	0%	0.0	0.0	0%	96.9	98.3	40%	44.0	44.0	18%
PNNT	<8%	22.2	18.5	98%	1.7	1.7	1%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	39.1	37.0	16%
PSEC	Total Vintage / % Portfolio	\$536.9	\$531.3	14%	\$960.5	\$911.9	24%	\$357.1	\$349.3	9%	\$233.9	\$184.1	6%	\$512.2	\$515.5	13%	\$467.1	\$468.7	12%
PSEC	>14%	0.0	0.0	0%	17.8	17.8	2%	52.7	48.4	15%	35.6	0.0	15%	68.0	68.0	13%	17.0	17.0	4%
PSEC	12-14%	0.0	0.0	0%	62.9	64.5	7%	37.6	36.5	11%	0.0	0.0	0%	54.9	57.8	11%	29.9	29.9	6%
PSEC	10-11.9%	521.6	516.0	97%	469.5	419.3	49%	202.3	203.3	57%	166.7	167.8	71%	200.7	201.7	39%	207.3	208.8	44%
PSEC	8.0-9.9%	7.5	7.5	1%	20.8	20.8	2%	64.6	61.1	18%	31.6	16.3	14%	183.7	183.2	36%	112.7	112.9	24%
PSEC	<8%	7.8	7.8	1%	389.5	389.5	41%	0.0	0.0	0%	0.0	0.0	0%	4.8	4.8	1%	100.1	100.1	21%
SLRC	Total Vintage / % Portfolio	\$34.8	\$35.2	4%	\$122.5	\$121.2	13%	\$116.8	\$118.0	13%	\$75.3	\$74.9	8%	\$193.6	\$194.9	21%	\$202.0	\$202.0	22%
SLRC	>14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	2.0	2.0	1%	0.0	0.0	0%
SLRC	12-14%	9.1	9.1	26%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	12.2	12.4	6%	5.6	5.6	3%
SLRC	10-11.9%	25.8	26.0	74%	122.5	121.2	100%	101.2	101.5	87%	43.3	43.0	58%	102.1	103.0	53%	56.6	56.7	28%
SLRC	8.0-9.9%	0.0	0.0	0%	0.0	0.0	0%	9.3	9.3	8%	32.0	31.9	42%	44.0	44.2	23%	103.7	103.6	51%
SLRC	<8%	0.0	0.0	0%	0.0	0.0	0%	6.3	7.1	5%	0.0	0.0	0%	33.4	33.4	17%	36.1	36.2	18%
SUNS	Total Vintage / % Portfolio	\$20.5	\$19.6	6%	\$37.3	\$37.3	11%	\$13.1	\$13.3	4%	\$97.0	\$97.0	28%	\$93.1	\$93.5	27%	\$83.9	\$84.2	24%
SUNS	>14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
SUNS	12-14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	7.8	7.1	8%	0.0	0.0	0%	0.0	0.0	0%
SUNS	10-11.9%	3.0	3.0	15%	0.0	0.0	0%	3.7	3.8	28%	0.0	0.0	0%	4.8	4.8	5%	1.5	1.5	2%
SUNS	8.0-9.9%	17.5	16.6	85%	0.0	0.0	0%	0.0	0.0	0%	22.6	22.9	23%	19.3	19.5	21%	25.5	25.6	30%
SUNS	<8%	0.0	0.0	0%	37.3	37.3	100%	9.4	9.5	72%	66.5	67.0	69%	69.0	69.3	74%	57.0	57.0	68%
TCAP	Total Vintage / % Portfolio	\$13.2	\$7.9	2%	\$109.6	\$80.0	14%	\$127.1	\$101.1	16%	\$250.9	\$244.2	31%	\$200.9	\$198.3	25%	\$14.8	\$14.9	2%
TCAP	>14%	0.0	0.0	0%	0.0	0.0	0%	2.7	2.7	2%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
TCAP	12-14%	8.5	3.3	64%	0.9	0.9	1%	39.0	36.0	31%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
TCAP	10-11.9%	4.7	4.7	36%	48.9	46.9	45%	67.8	62.4	53%	223.0	219.0	89%	144.2	141.6	72%	14.8	14.9	100%
TCAP	8.0-9.9%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	18.2	15.4	7%	56.7	56.8	28%	0.0	0.0	0%
TCAP	<8%	0.0	0.0	0%	59.9	32.2	55%	17.7	0.0	14%	9.7	9.7	4%	0.0	0.0	0%	0.0	0.0	0%
TCPC	Total Vintage / % Portfolio	\$87.8	\$86.8	6%	\$294.9	\$282.8	19%	\$130.6	\$127.9	8%	\$246.2	\$252.0	16%	\$538.3	\$546.6	34%	\$139.6	\$140.3	9%
TCPC	>14%	0.0	0.0	0%	40.5	40.8	14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
TCPC	12-14%	36.7	34.8	42%	30.7	30.5	10%	32.0	32.0	24%	5.6	5.8	2%	47.0	47.7	9%	20.7	21.1	15%
TCPC	10-11.9%	38.3	40.4	44%	143.5	136.1	49%	87.1	84.2	67%	132.9	136.2	54%	367.1	371.9	68%	90.2	90.5	65%
TCPC	8.0-9.9%	5.0	3.9	6%	72.1	73.4	24%	11.5	11.6	9%	103.5	105.8	42%	114.2	117.0	21%	27.2	27.2	20%
TCPC	<8%	7.7	7.7	9%	8.1	2.0	3%	0.0	0.0	0%	4.2	4.2	2%	10.0	10.0	2%	1.5	1.5	1%
TCRD	Total Vintage / % Portfolio	\$21.8	\$20.2	4%	\$215.3	\$209.5	40%	\$22.9	\$23.1	4%	\$147.1	\$148.0	27%	\$78.5	\$79.2	15%	\$26.4	\$27.5	5%
TCRD	>14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
TCRD	12-14%	0.0	0.0	0%	59.7	56.8	28%	22.9	23.1	100%	31.1	30.4	21%	7.8	7.8	10%	23.7	24.6	90%
TCRD	10-11.9%	21.8	20.2	100%	66.6	66.2	31%	0.0	0.0	0%	78.3	74.9	53%	13.6	13.7	17%	2.7	2.9	10%
TCRD	8.0-9.9%	0.0	0.0	0%	4.5	4.4	2%	0.0	0.0	0%	7.7	7.9	5%	57.1	57.7	73%	0.0	0.0	0%
TCRD	<8%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	4.5	3.5	3%	0.0	0.0	0%	0.0	0.0	0%
OXSQ	Total Vintage / % Portfolio	\$25.3	\$24.0	9%	\$10.2	\$10.1	4%	\$15.0	\$15.0	5%	\$38.1	\$39.2	13%	\$82.8	\$81.1	29%	\$76.5	\$76.3	26%
OXSQ	>14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
OXSQ	12-14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	14.2	15.1	37%	0.0	0.0	0%	0.0	0.0	0%
OXSQ	10-11.9%	15.5	15.5	61%	0.0	0.0	0%	0.0	0.0	0%	9.8	9.4	26%	60.9	59.1	74%	22.2	22.4	29%
OXSQ	8.0-9.9%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	14.1	14.7	37%	0.0	0.0	0%	29.1	28.9	38%
OXSQ	<8%	9.8	8.6	39%	10.2	10.1	100%	15.0	15.0	100%	0.0	0.0	0%	21.9	22.0	26%	25.1	25.1	33%
TPVG	Total Vintage / % Portfolio	\$47.8	\$43.8	13%	\$19.5	\$17.1	5%	\$81.0	\$81.6	21%	\$66.7	\$66.5	18%	\$127.5	\$127.9	33%	\$38.5	\$38.3	10%
TPVG	>14%	0.0	0.0	0%	6.7	6.7	34%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
TPVG	12-14%	0.0	0.0	0%	0.0	0.0	0%	53.4	53.7	66%	56.8	56.7	85%	76.6	76.6	60%	0.0	0.0	0%
TPVG	10-11.9%	5.0	5.0	10%	10.8	8.4	56%	22.0	22.2	27%	0.3	0.2	0%	11.1	11.5	9%	26.2	26.0	68%
TPVG	8.0-9.9%	0.0	0.0	0%	0.0	0.0	0%	3.8	3.8	5%	9.6	9.6	14%	39.8	39.8	31%	2.5	2.5	6%
TPVG	<8%	42.8	38.8	90%	1.9	2.0	10%	1.8	1.8	2%	0.0	0.0	0%	0.0	0.0	0%	9.8	9.8	26%
TSIX	Total Vintage / % Portfolio	\$0.0	\$0.0	0%	\$126.4	\$127.4	7%	\$315.8	\$311.2	17%	\$131.3	\$135.1	7%	\$730.5	\$743.5	39%	\$576.8	\$577.8	31%
TSIX	>14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
TSIX	12-14%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	3.3	3.4	3%	0.0	0.0	0%	0.9	1.0	0%
TSIX	10-11.9%	0.0	0.0	0%	43.0	42.4	34%	124.3	113.0	39%	33.1	34.3	25%	448.9	458.3	61%	206.7	207.2	36%
TSIX	8.0-9.9%	0.0	0.0	0%	83.4	85.0	66%	61.0	62.5	19%	94.9	97.5	72%	281.7	285.2	39%	288.3	286.8	50%
TSIX	<8%	0.0	0.0	0%	0.0	0.0	0%	130.6	135.7	41%	0.0	0.0	0%	0.0	0.0	0%	80.9	82.8	14%
WHF	Total Vintage / % Portfolio	\$35.0	\$31.3	8%	\$107.5	\$105.5	23%	\$20.9	\$21.1	5%	\$72.4	\$71.6	16%	\$81.5	\$82.0	18%	\$140.8	\$141.3	31%
WHF	>14%	1.0	0.1	3%	25.0	24.0	23%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	4.7	4.8	3%
WHF	12-14%	19.7	20.0	56%	51.2	51.1	48%	0.0	0.0	0%	12.8	12.8	18%	35.3	35.6	43%	0.4	0.4	0%
WHF	10-11.9%	14.3	11.2	41%	18.5	18.6	17%	8.6	8.8	41%	59.7	58.9	82%	37.9	38.1	47%	82.2	82.6	58%
WHF	8.0-9.9%	0.0	0.0	0%	12.9	11.8	12%	12.3	12.3	59%	0.0	0.0	0%	8.2	8.2	10%	53.5	53.5	38%
WHF	<8%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
Average	>14%			7%			7%			7%			3%			1%			0%
Average	12-14%			17%			14%			19%			23%			11%			6%
Average	10-11.9%			31%			41%			36%			37%			42%			33%
Average	8.0-9.9%			21%			14%			23%			25%			34%			39%
Average	<8%			13%			22%			16%			10%			12%			22%

Source: Company reports and Wells Fargo Securities, LLC

Appendix 6. BDC Debt and Credit Facilities

Exhibit 87. AINV Credit Facilities (as of 6/30/18) (\$ in Millions)

AINV - Leverage Study	
Total Credit Capacity	\$1,706
Amount Drawn	\$1,114
Amount Available	\$592
Debt Capacity as a % of Portfolio	23.6%
Est. Average Debt Cost	4.7%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
Senior Secured Notes	Senior	16		16	0	Sep-18	6.3%	Fixed	- Consist of 2 series: Series A notes - \$29 M at 5.875% and Series B notes - \$16 M at 6.250% due 9/29/2018 - Series A Notes, which had an outstanding principal balance of \$29,000, matured and were repaid in full
2025 Unsecured Notes	Sun	350		350	0	Mar-25	5.3%	Fixed	
2043 Secured Unsecured Notes	Sub	150	-	150	0	Jul-43	6.9%	Fixed	- The company may redeem the 2043 Notes on or after July 15, 2018
Secured Facility	Senior	1,190	1,965	598	592	Dec-21	L + 200	Float	- The Facility is secured by substantially all of the assets in the Company's portfolio - On August 29, 2017 the company increases the commitment from \$1,140,000 to \$1,190,000 - Senior Secured Facility also provides for the issuance of letters of credit, As of September 30, 2017 the company had \$14,781 in standby letter of credit issued through the Senior Secured Facility.

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 88. ARCC Credit Facilities (as of 6/30/18) (\$ in Millions)

ARCC - Leverage Study	
Total Credit Capacity	\$7,801
Amount Drawn	\$4,632
Amount Available	\$3,169
Debt Capacity as a % of Portfolio	27.7%
Est. Average Debt Cost	4.2%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
Revolving Credit Facility	Senior	2,133	962	414	1,719	Jan-22	L+175	Float	- As amended senior secured revolving credit facility which allows to borrow up to \$2,108 - Applicable spread of L+175 or L+200 over LIBOR or 0.75% or 1.0% over an "alternate base rate" - Commitment fee of 0.375% per annum on unused portion
Revolving Funding Facility	Senior	1,000	-	0	1,000	May-19	L+215	Float	- New amendment allow to borrow up to \$1000M - Spread ranges from L+225 to L+250 - As of June 30, 2015 the interest rate was L+225.
Sumitomo Facility (SMBC)	Senior	400	-	0	400	Sep-22	L+175	Float	- Interest rate on applicable spread of L+175 or L+200 - Unused fee between 0.35% and 0.875% per annum
SBA Debentures	SBIC	50	-	0	50	Sep-25	T+100	Float	- In September 2017, AVF LP fully repaid the \$25 of the aggregate principal amount of the SBA Debentures outstanding at the time, and as a result had \$50 of remaining commitments to AVF LP by the SBA.
2019 Convertible Notes	Sub	300	-	300	0	Jan-19	4.4%	Fixed	- In July 2013, ARES made a private offering of senior convertible notes worth \$300 (including \$530 M optional purchase)
2022 Convertible Notes	Sub	388	-	388	0	Feb-22	3.8%	Fixed	
2018 Senior Unsecured Notes	Sub	750	-	750	0	Nov-18	4.9%	Fixed	- Issued additional \$150MM in January 2014
2020 Senior Unsecured Notes	Sub	600	-	600	0	Jan-20	3.9%	Fixed	- Issued additional \$200MM in January 2015
Jan. 2022 Notes	Sub	600	-	600	0	Jan-22	3.6%	Fixed	- May be redeemed at par plus a 'make whole' premium
2023 Notes	Sub	750	-	750	0	Feb-23	3.5%	Fixed	- May be redeemed at par plus a 'make whole' premium
2025 Notes	Sub	600	-	600	0	Mar-25	4.3%	Fixed	- May be redeemed at par plus a 'make whole' premium
2047 Allied Capital's unsecured notes	Sub	230	-	230	0	Apr-47	6.9%	Fixed	- Allied Capital's unsecured notes

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 89. BKCC Credit Facilities (as of 6/30/18) (\$ in Millions)

BKCC - Leverage Study	
Total Credit Capacity	\$599
Amount Drawn	\$249
Amount Available	\$350
Debt Capacity as a % of Portfolio	44.2%
Est. Average Debt Cost	5.1%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Comments
2022 Convertible Notes	Sub	144	-	144	0	Jun-22	5.0%	- At our election at an initial conversion rate of 118.2173 shares of common stock per \$1,000 principal amount of notes, which is equivalent to an initial conversion price of approximately \$8.46 per share of the Company's common stock.
Revolving Credit Facility	Senior	400	750	105	295	Jun-22	L + 175/ L +200	- On March 2018, company permanently reduces the aggregate amount of multicurrency commitments under the Credit Facility from \$440,000,000 to \$400,000,000

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 90. CPTA Credit Facilities (as of 6/30/18) (\$ in Millions)

CPTA - Leverage Study	
Total Credit Capacity	\$418
Amount Drawn	\$302
Amount Available	\$116
Debt Capacity as a % of Portfolio	27.2%
Est. Average Debt Cost	5.4%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Calculated Yield	Interest Type	Comments
SBA Debentures	SBIC	171	0	171	0	NA	3.7%	3.7%	Fixed	- The weighted average annual fee for all SBA-guaranteed debentures as of September 30, 2016 was 0.43%
Notes	Sub	127	0	127	0	Jun-21	7.1%	7.6%	Fixed	-On May 25, 2017, the Company issued an additional \$5.0 million in aggregate principal amount of the 2022 Notes - May 26, 2017, the Company issued \$50.0 million in aggregate principal amount of 5.75% fixed-rate convertible notes
Credit Facility	Senior	120	30	4	116	Oct-18	L+300	4.0%	Float	-The Company will also pay an unused commitment fee at a rate of 2.50% per annum on the amount (if positive) by which 40% of the aggregate commitments under the Credit Facility exceeds the outstanding amount of loans under the Credit facility and 0.50% per annum on any remaining unused portion of the Credit Facility

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 91. OCSL Credit Facilities (as of 6/30/18) (\$ in Millions)

OCSL - Leverage Study	
Total Credit Capacity	\$1,128
Amount Drawn	\$614
Amount Available	\$514
Debt Capacity as a % of Portfolio	30.5%
Est. Average Debt Cost	4.6%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
2019 Notes	Sub	229	-	229	0	Mar-19	4.9%	Fixed	- On February 26, 2014, the Company issued \$250.0 million in aggregate principal amount of its 4.875% unsecured notes
2024 Notes	Sub	75	-	75	0	Oct-24	5.9%	Fixed	- On October 18, 2012, the Company issued \$75.0 million in aggregate principal amount of its 5.875% unsecured notes.
2028 Notes	Sub	86	-	86	0	Apr-28	6.1%	Fixed	- It has also granted the underwriters a 30-day option to purchase up to an additional \$11.25M of notes.
ING Secured Facility	Senior	600	200	211	389	Aug-18	L+225	Float	- At our election, either (a) LIBOR (1-, 2-, 3- or 6-month, at our option) plus a margin of 2.25%, 2.50% or 2.75% per annum depending on our senior debt coverage ratio as calculated under the ING Credit Agreement
Secured Borrowings	Senior	13		13	0		5.0%	Fixed	These secured borrowings were the result of the completion of partial loan sales totaling \$22.8 million of a senior secured debt investment during the fiscal year ended September 30, 2014 that did not meet the definition of a participating interest

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 92. FSIC Credit Facilities (as of March 31, 2018) (\$ in Millions)

FSIC - Leverage Study										
Total Credit Capacity										\$2,635
Amount Drawn										\$1,636
Amount Available										\$999
Debt Capacity as a % of Portfolio										27.3%
Est. Average Debt Cost										4.1%
Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments	
ING Credit Facility	Senior	328	100	64	263	Apr-18	L+225	Float	- Availability under the Revolving Credit Facility will terminate on August 9, 2022, or the Revolver Termination Date, and the outstanding loans under the Revolving Credit Facility will mature on August 2023.	
Hamilton Street Credit Facility	Senior	150	50	67	83	Dec-21	L+250	Float	- Hamilton Street will pay interest quarterly in arrears on the advances under the Hamilton Street credit facility at a rate per annum equal to LIBOR for a three-month interest period (subject to a 0% floor) plus a spread of 2.50%. - Undrawn fee during the revolving period in an amount equal to 0.50% per annum on any unborrowed amounts up to 35% of the commitments plus 1.65% per annum on any unborrowed amounts above that threshold	
Locust Street Credit Facility	Senior	425	-	425	0	Nov-20	L+268	Float	- JPM as lender and administrative agent, Citibank, N.A., as collateral agent and securities intermediary, and Virtus Group, LP, as collateral administrator, pursuant to which JPM advanced \$625,000	
Notes due 2022	Senior	275	-	275	0	May-22	4.8%	Fixed	-On April 30, 2015, the Company and U.S. Bank entered into a third supplemental indenture to the base indenture relating to the Company's issuance of \$275,000 aggregate principal amount of its 4.750% notes due 2022.	
Notes due 2020	Senior	405	-	405	0	Jan-20	4.3%	Fixed	-On December 3, 2014, the Company and U.S. Bank entered into a second supplemental indenture to the base indenture relating to the Company's issuance of \$325,000 aggregate principal amount of its 4.250% notes due 2020.	
Notes due 2019	Sub	400	-	400	0	Jul-19	4.0%	Fixed	- On July 14, 2014, FSIC & U.S. Bank, entered into an indenture relating to the Company's issuance of \$400MM aggregate principal amount of its 4.0% notes due 2019.	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 93. GLAD Credit Facilities (as of 6/30/18) (\$ in Millions)

GLAD - Leverage Study										
Total Credit Capacity										\$240
Amount Drawn										\$167
Amount Available										\$73
Debt Capacity as a % of Portfolio										16.1%
Est. Average Debt Cost										5.4%
Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments	
Secured Facility	Senior	190	60	117	73	Jan-21	L+285	Float	- Amended on Mar 9, 2018 - Maturity date extended from January 2019 to January 2021 - Reduced rate to L+285 from L+325 - Interest is L+285 & commitment fee of 0.5%	
Preferred Stock	Sub	50		50	0	Sep-24	6.0%	Fixed	- In September 2017, the company completed a public offering of approximately 2.1 million shares of 6.00% Series 2024 Term Preferred Stock	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 94. GSBD Credit Facilities (as of 6/30/18) (\$ in Millions)

GSBD - Leverage Study	
Total Credit Capacity	\$810
Amount Drawn	\$508
Amount Available	\$302
Debt Capacity as a % of Portfolio	23.9%
Est. Average Debt Cost	4.1%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Calculated Yield	Interest Type	Comments
Revolving Credit Facility	Senior	695	305	393	302	Feb-23	L+175	4.0%	Float	- Amended on Feb 21, 2018 to increase the aggregate borrowing amount, extend the maturity date and revise the financial covenants to require that the Company maintain a minimum stockholder's equity of \$500 million plus 25% of the net proceeds from any sale of the Company's equity securities.
Convertible Notes	Sub	115		115	0	Apr-22	4.5%	4.5%	Fixed	- Issued in October 2016 - 4.50% payable semi-annually - Mature on 4/1/22

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 95. GBDC Credit Facilities (as of 6/30/18) (\$ in Millions)

GBDC - Leverage Study	
Total Credit Capacity	\$956
Amount Drawn	\$876
Amount Available	\$80
Debt Capacity as a % of Portfolio	4.5%
Est. Average Debt Cost	3.1%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
Secured Facility	Senior	170	-	148	23	Jul-20	L+225	Float	- In July 2015, the company expanded the facility to \$200MM and extended the maturity date to July 30, 2020 - Amended on March 2016 to One-month LIBOR + 225
SBIC	SBIC	325		278	48	Mar-21	UST+100bps	Fixed	- Operates three SBIC licenses
2014 Securitization	Sub	246	-	246	0	Apr-26	L+175 / L+250	Float	- The transaction was executed through a private placement of \$191.0MM of Aaa/AAA Class A-1 Notes bearing interest at the 3month LIBOR + 1.75%; -\$20.0MM of Aaa/AAA Class A-2 Notes which bear interest at the 3month LIBOR + 1.45% for the first 18 months and the 3month LIBOR + 1.95% thereafter -\$35.0MM of Aa2/AA Class B Notes which bear interest at the 3month LIBOR + 2.50%.
2010 Securitization	Sub	215	-	205	10	Jul-23	L+175	Float	- Class A Notes \$205MM (AAA / Aaa) L+190 - Class B Notes \$10MM (AA / Aa) L+240 - On July 25, 2015, the securitization was amended to extend the reinvestment period to July 2017

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 96. HRZN Credit Facilities (as of 6/30/18) (\$ in Millions)

HRZN - Leverage Study	
Total Credit Capacity	\$165
Amount Drawn	\$105
Amount Available	\$60
Debt Capacity as a % of Portfolio	26.3%
Est. Average Debt Cost	2.8%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
Key Facility	Senior	95	55	68	27	Nov-16	L+325	Float	- On August 12, 2015, Facility was amended to add a \$20M commitment and extend the term of the Key Facility. - 1M LIBOR+325 plus 0.75% LIBOR Floor
2022 Notes	Sub	37	-	37	0	Sep-22	6.3%	Fixed	On September 29, 2017, the Company issued and sold an aggregate principal amount of \$32.5 million of 6.25% notes due in 2022 (the "2022 Notes")

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 97. HTGC Credit Facilities (as of 6/30/18) (\$ in Millions)

HTGC - Leverage Study									
Total Credit Capacity	\$980								
Amount Drawn	\$818								
Amount Available	\$162								
Debt Capacity as a % of Portfolio	9.2%								
Est. Average Debt Cost	5.0%								
Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
Wells Facility	Senior	120	180	0	120	Aug-19	L+325	Float	- Borrowings generally bear interest at L+325 - Amended on August 2nd to reduce Interest rate floor 75 Bps to 4.25% & Maturity was extended by 1 year
Union Bank Facility	Senior	100	125	58	42	Aug-17	L+225	Float	
2021 Asset Backed Notes	Senior	31	-	31	0	Apr-21	3.5%	Fixed	On November 13, 2014, the Company completed a \$237.4 million term debt securitization in connection with which an affiliate of the Company made an offer of \$129.3 million in aggregate principal amount of fixed-rate asset-backed notes
2022 Convertible Notes	Sub	230	-	230	0	Aug-24	4.4%	Fixed	- In January 2017, issued \$230 million of 4.375% Converts. - May not redeem prior to maturity.
2022 Notes	Sub	150	-	150	0	Oct-22	4.6%	Fixed	- In October 2017, issued \$150 million of 4.625% Senior Notes. May redeem at redemption price set forth under terms of the indenture.
2024 Notes	Sub	84	-	84	0	Aug-24	6.3%	Fixed	- In July 2014 HTGC issued \$103MM of 6.25% 2024 notes. - In May 2016 HTGC added \$72.9MM of 6.25% 2024 notes. - In June 2016 HTGC added \$69MM of 6.25% 2024 notes.
2025 Notes	Sub	75	-	75	0	Apr-25	5.3%	Fixed	- The Company may redeem some or all of the 2025 Notes at any time, or from time to time, at the redemption price set forth under the terms of the indenture after April 30, 2021.
SBA Debentures	SBIC	190	-	190	0	10-yr	3.4%	Fixed	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 98. MAIN Credit Facilities (as of 6/30/18) (\$ in Millions)

MAIN - Leverage Study									
Total Credit Capacity	\$1,356								
Amount Drawn	\$1,053								
Amount Available	\$302								
Debt Capacity as a % of Portfolio	13.9%								
Est. Average Debt Cost	4.1%								
Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
SBIC Debentures	SBIC	350	-	314	36	5 Years	4.1%	Fixed	- In August 2016, Main Street received a license from the SBA to operate a third SBIC, which at the time provided Main Street with up to \$125.0 million of additional long-term, fixed interest rate debt capital through the issuance of SBA-guaranteed debentures
2023 Notes	Sub	91	-	91	0	Apr-23	6.1%	Fixed	- In April 2013 MAIN issued \$92 MM (including \$12 MM underwriters'), 6.125% senior unsecured notes due 2023
Unsecured notes due 2019	Sub	175	-	175	0	Dec-19	4.5%	Fixed	- MAIN issued 4.5% unsecured notes on 31st October 2014.
Unsecured notes due 2022	Sub	185	-	185	0		4.5%	Fixed	- Issued in November 2017 at 99.16%.
Credit Facility	Senior	555	195	289	266	Sep-21	L+200	Float	- Rate steps based on investment grade rating and excess collateral requirements.

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 99. MCC Credit Facilities (as of 6/30/18) (\$ in Millions)

MCC - Leverage Study	
Total Credit Capacity	\$737
Amount Drawn	\$435
Amount Available	\$302
Debt Capacity as a % of Portfolio	40.1%
Est. Average Debt Cost	3.8%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
Term Loan Facility	Senior	102	-	0	102	Jul-20	L+300	Float	- Interest is LIBOR plus 4.00%, with no floor. - On September 1, 2017, the Company reduced the Term Loan Facility commitment from \$174.0 million to \$102.0 million.
Revolving Facility	Senior	200	400	0	200	Jul-20	L+275	Float	- On February 14, 2017, the Company elected to reduce the total commitment of the Revolving Credit Facility to \$200.0 million from \$343.5 million
2021 Notes	Sub	74	-	74	0	Jan-21	6.5%	Fixed	On December 17, 2015, the Company issued \$70.8 million of 6.50% unsecured notes that mature on January 30, 2021. May be redeemed on or after January 30, 2019.
2023 Notes	Sub	90	-	90	0	Mar-23	6.1%	Fixed	- MCC closed public offering of \$60 M senior notes on 18th March 2013. Underwriters exercised option and purchased additional \$3.5M notes.
2024 Notes	Sub	121	-	121	0	Feb-24	5.1%	Fixed	- The 2024 Notes are listed on the Tel Aviv Stock Exchange ("TASE") and denominated in New Israeli Shekels, but linked to the US Dollar at a fixed exchange rate which mitigates any currency exposure to the Company.
SBIC	SBIC	150	-	150	0	NA	UST+ 100bps	Float	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 100. MRCC Credit Facilities (as of 6/30/18) (\$ in Millions)

MRCC - Leverage Study	
Total Credit Capacity	\$310
Amount Drawn	\$238
Amount Available	\$72
Debt Capacity as a % of Portfolio	13.7%
Est. Average Debt Cost	4.0%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
Revolving Credit Facility	Senior	160	140	125	35	Dec-20	L+300	Float	- As of September 30, 2017, the maximum amount the Company was able to borrow was \$200,000 and this borrowing can be increased to \$300,000
SBA Debentures	SBIC	150	0	113	37	NA	4.1%	Fixed	As the Company has other affiliated SBICs already in operation, MRCC SBIC was historically limited to a maximum of \$40,000 in borrowings. Pursuant to the increase in the family of funds limitation, the Company submitted a commitment application to the SBA and on April 13, 2016 was approved for \$75,000 in additional SBA-guaranteed debentures for MRCC SBIC.

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 101. NMFC Credit Facilities (as of 6/30/18) (\$ in Millions)

NMFC - Leverage Study									
Total Credit Capacity	\$1,335								
Amount Drawn	\$1,094								
Amount Available	\$242								
Debt Capacity as a % of Portfolio	11.6%								
Est. Average Debt Cost	4.3%								
Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
SBIC	SBIC	300	-	163	137	Mar-25	UST+ 100bps	Float	On August 1, 2014, SBIC LP received an SBIC license from the SBA. - guaranteed debentures are non-recourse to the Company, interest only debentures with interest payable semi-annually and have a ten year maturity.
Holdings Credit Facility	Senior	495	-	390	105	Dec-19	L+275	Float	- The maximum amount of revolving borrowings available under the Holdings Credit Facility is \$495.0 million, which is the aggregate of the \$280.0 million previously available under the Predecessor Holdings Credit Facility and the \$215.0 million previously available under the SLF Credit Facility - For Broadly syndicated loans the rate is L+175, for all other loans the rate is L+250
NMFC Credit Facility	Senior	150	-	150	0	Jun-19	L+250	Float	- LIBOR plus 2.50% per annum or the prime rate plus 1.50% per annum, and a commitment fee, based on the unused facility amount multiplied by 0.375% per annum.
Unsecured Convertible Notes	Sub	155	-	155	0	Jun-19	5.0%	Fixed	- On September 30, 2016, the Company closed a public offering of an additional \$40,250 aggregate principal amount of the Convertible Notes.
Unsecured Notes	Sub	235	-	235	0	May-21	5.3%	Fixed	- NPA / Note Purchase Agreement includes multiple offerings. - On January 30, 2018, the Company issued \$90,000 in aggregate principal amount of five year unsecured notes that mature on January 30, 2023.

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 102. PFLT Credit Facilities (as of 6/30/18) (\$ in Millions)

PFLT - Leverage Study									
Total Credit Capacity	\$514								
Amount Drawn	\$394								
Amount Available	\$119								
Debt Capacity as a % of Portfolio	13.2%								
Est. Average Debt Cost	4.2%								
Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
Secured Facility	Senior	375	225	256	119	Aug-20	L+200	Float	- During 4Q 13, PFLT expanded its Credit Facility to allow Funding to borrow up to \$200 MM up from \$125 MM. - Funding I's multi-currency Credit Facility with the Lenders was \$375 million as of September 30, 2017
2023 Notes	Sub	139	-	139	0	Dec-23	3.8%	Fixed	- In November 2017 issued 2023 Notes; rated iAA- by S&P Global Ratings Maalot LTD and are listed for trading on TASE. - Paid in four annual installments including 15% in 2020 through 2022 and 55% in 2023

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 103. PNNT Credit Facilities (as of 6/30/18) (\$ in Millions)

PNNT - Leverage Study									
Total Credit Capacity	\$995								
Amount Drawn	\$472								
Amount Available	\$523								
Debt Capacity as a % of Portfolio	46.3%								
Est. Average Debt Cost	4.5%								
Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
2019 Notes payable	Sub	250	-	250	0	Oct-19	4.5%	Fixed	- In September 2014, PNNT issued \$250.0MM amount of Notes at a rate of 4.50% per year.
SBA Debentures	SBIC	300	-	180	120	NA	3.7%	Fixed	- Under current SBA regulations, a SBIC may individually borrow to a maximum of \$150.0 million, which is up to twice its potential regulatory capital, and as part of a group of SBICs under common control may borrow a maximum of \$225.0 million in the aggregate.
Secured Facility	Senior	445	155	42	403	Jun-19	L+225	Float	As of September 30, 2017, the company had a \$445 million multi-currency Credit Facility

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 104. PSEC Credit Facilities (as of 6/30/18) (\$ in Millions)

PSEC - Leverage Study										
Total Credit Capacity	\$3,578									
Amount Drawn	\$2,348									
Amount Available	\$1,230									
Debt Capacity as a % of Portfolio	21%									
Est. Average Debt Cost	5.1%									
Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments	
Secured Facility	Senior	885	615	37	848	Mar-20	L + 225	Float	- The revolving period of the 2014 Facility extends through March 2019, with an additional one year amortization period, where all principal payments on the pledged assets will be applied to reduce the balance. - Interest is one-month LIBOR plus 225 basis points. Fee on the unused portion of the 2014 Facility equal to either 50 basis points if at least 35% of the credit facility is drawn or 100 basis points otherwise	
Convertible Notes 2019	Sub	102	-	102	0	Jan-19	6.5%	Fixed	- Senior Convertible Notes issued 12th Dec with maturity of Jan 2019. PSEC has also granted an option to purchase additional \$30 million to initial purchasers. Notes are convertible at a rate of 79.7766 shares.	
Convertible Notes 2020	Sub	392	-	392	0	Apr-20	5.4%	Fixed	- In April 2014, PSEC closed private offering of unsecured convertible notes. On January 30, 2015, PSEC repurchased \$8,000 of the 2020 Notes at a price of 93.0, including commissions	
Convertible Notes 2022	Sub	329	-	329	0	Jun-22	5.6%	Fixed	- On April 11, 2017, PSEC issued \$225,000 of convertible notes maturing on July 15, 2022. The 2022 Notes bear interest at a rate of 4.95% per year. Total proceeds from the issuance of the 2022 Notes, net of underwriting discounts and offering costs, were \$218,010.	
Unsecured Notes 2019	Sub	154	-	154	0	Jul-19	5.3%	Fixed	- In April 2014, PSEC closed private offering of unsecured notes.	
Unsecured Notes 2023	Sub	320	-	320	0	Mar-23	6.2%	Fixed	- PSEC issued \$250 MM in aggregate principal amount of 5.875% senior unsecured notes due 2023.	
Unsecured Notes 2024	Sub	199	-	199	0	Jun-24	6.7%	Fixed	On December 10, 2015, PSEC issued \$160,000 aggregate principal amount of unsecured notes that mature on June 15, 2024	
Unsecured Notes 2028	Sub	55	-	55	0	Jun-24	6.5%	Fixed	The 2028 Notes bear interest at a rate of 6.25%	
Prospect Capital InterNotes	Sub	761	0	761	0		5.6%	Fixed		

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 105. SUNS Credit Facilities (as of 6/30/18) (\$ in Millions)

SUNS - Leverage Study										
Total Credit Capacity	\$200									
Amount Drawn	\$186									
Amount Available	\$14									
Debt Capacity as a % of Portfolio	3.0%									
Est. Average Debt Cost	3.6%									
Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments	
Revolving Credit Facility	Senior	200	400	186	14	Jun-20	L+200	Float	- On January 10, 2017, commitments to the Credit Facility, as amended, were increased from \$175,000 to \$200,000 - The Credit Facility is secured by all of the assets held by the SPV	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 106. SLRC Credit Facilities (as of 6/30/18) (\$ in Millions)

SLRC - Leverage Study	
Total Credit Capacity	\$851
Amount Drawn	\$474
Amount Available	\$377
Debt Capacity as a % of Portfolio	27.3%
Est. Average Debt Cost	4.2%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Calculated Yield	Interest Type	Comments
Revolving and Term Loan Facility	Senior	555	245	178	377	Jun-18	Base + 225	3.8%	Float	- In July 2013, SLRC amended its Credit Facility, composed of \$440MM of revolving credit and \$50MM in term loans. - In Dec 2013, a commitment increase was executed, bringing the total revolving credit capacity to \$490MM. - Borrowings generally bear interest at a rate p.a at base rate plus 2.25% or the alternate base rate plus 1.25%. - On September 30, 2016, the Company entered into a second Credit Facility amendment. The Credit Facility is composed of \$505,000 of revolving credit and \$50,000 of term loans.
Term loan	Senior	50	-	50	0	Jun-18	Base + 225	3.8%	Float	- Issued on 14th May in a private placement - Bearing fixed interest rate of 5.875%
2022 Unsecured Notes	Sub	150	-	150	0	May-22	4.4%	4.8%	Fixed	- The 2022 Unsecured Notes were issued in a private placement only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended.
2022 Tranche C Notes	Sub	21	-	21	0	Dec-22	4.5%	4.5%	Fixed	- The 2022 Tranche C Notes were issued in a private placement only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended.
2023 Unsecured Notes	Sub	75	-	75	0	Jan-23	4.5%	4.5%	Fixed	- The 2023 Unsecured Notes mature on January 20, 2023.

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 107. TCPC Credit Facilities (as of 6/30/18) (\$ in Millions)

TCPC - Leverage Study	
Total Credit Capacity	\$998
Amount Drawn	\$814
Amount Available	\$184
Debt Capacity as a % of Portfolio	11.1%
Est. Average Debt Cost	4.3%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
Partnership Facility	Senior	125	-	57	68	Feb-22	L+225	Float	- L+225 with 50 bps on unused and 2.25% on unused portion that is greater than 60% of the total facility.
TCPC Funding Facility	Senior	300	100	236	64	May-22	L+250	Float	-On May 31, 2018, the facility was amended to (1) reduce the interest rate to LIBOR plus 2.00% or 2.35%, subject to certain funding requirements, (2) reduce the capacity from \$350.0 million to \$300.0 million, and (3) extend the maturity date to May 31, 2022 -Administrative fee of 25 bps and unused portion 25 bps or 50 bps when unused is over 33% of total facility
SBA debentures	SBIC	150	-	98	52	Sep-24	2.6%	Fixed	
Convertible Senior Notes 2019	Sub	108	-	108	0	Dec-19	5.3%	Fixed	- In June 2014, TCPC raised \$108MM, 5.25% convertible senior unsecured notes due 2019.
Convertible Senior Notes 2022	Sub	140	-	140	0	Mar-22	4.6%	Fixed	- In August 2016, TCPC issued \$140MM of convertible senior unsecured notes.
2022 Notes	Sub	175	-	175	0	Aug-22	4.1%	Fixed	- On August 4, 2017, the Company issued \$125.0 million of unsecured notes that mature on August 11, 2022.

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 108. OXSQ Credit Facilities (as of 6/30/18) (\$ in Millions)

OXSQ - Leverage Study	
Total Credit Capacity	\$550
Amount Drawn	\$160
Amount Available	\$390
Debt Capacity as a % of Portfolio	84.6%
Est. Average Debt Cost	7.0%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
6.50% Unsecured Notes	Sub	64	-	64	0	May-24	6.5%	Fixed	- TICC has issued convertible senior notes on Sep 20th - Additional \$10 mm raised on October 22nd in pursuant to the exercise of the initial purchaser's option - Notes are convertible at a conversion rate of 87.24 shares per \$1,000 principal amount of Notes. - Equivalent to an initial conversion price of \$11.46 per share of common stock
Credit Facility	Senior	95	-	95	0	May-24	L+225	Float	- The Credit Facility has a mandatory amortization schedule such that 15.0% of the principal amount outstanding as of June 21, 2018 will be due and payable on June 21, 2019 - On each payment date occurring thereafter, an additional 6.25% of the remaining principal amount outstanding will be due and payable. On June 21, 2020, all remaining principal and accrued and unpaid interest will be due and payable

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 109. TCRD Credit Facilities (as of 6/30/18) (\$ in Millions)

TCRD - Leverage Study	
Total Credit Capacity	\$414
Amount Drawn	\$253
Amount Available	\$160
Debt Capacity as a % of Portfolio	28.4%
Est. Average Debt Cost	5.2%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
Revolving Facility	Senior	304	297	143	160	Aug-20	L+250	Float	- In April 2014, the facility was upsized from \$232MM to \$303.5MM, pricing decreased by 50 bps, and the maturity was extended by one year.
2021 Notes	Senior Unsecured Notes	50	-	50	0	Nov-21	6.8%	Fixed	- On November 18, 2014, TCRD closed a public offering of \$50.0 million in aggregate principal amount of 6.75% notes due 2021 or may be redeemed on or after nov. 15, 2017
2022 Notes	Senior Unsecured Notes	60	-	60	0	Dec-22	6.8%	Fixed	In December 2015, TCRD completed a public offering of \$35,000 in aggregate principal amount of 6.75% notes due 2022. The 2022 Notes mature on December 30, 2022, and may be redeemed in whole or in part at any time or from time to time on or after December 30, 2018.

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 110. TPVG Credit Facilities (as of 6/30/18) (\$ in Millions)

TPVG - Leverage Study	
Total Credit Capacity	\$285
Amount Drawn	\$162
Amount Available	\$123
Debt Capacity as a % of Portfolio	30.8%
Est. Average Debt Cost	5.8%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
Credit Facility	Senior	210	40	87	123	Feb-19	L+300	Float	- Effective as of January 2018, borrowings under the Revolving Credit Facility bear interest at the sum of (i) a floating rate based on certain indices, including LIBOR and commercial paper rates, plus (ii) a margin of 2.80% if facility utilization is greater than or equal to 75%, 2.90% if utilization is greater than or equal to 50%, and 3.00% if utilization is less than 50% and 4.5% during the amortization period.
2022 Notes	Sub	75	-	75	0	Jul-22	5.8%	Fixed	- On July 14, 2017, the Company completed a public offering of \$65.0 million in aggregate principal amount of its 5.75% notes due 2022 (the "2022 Notes") and received net proceeds of approximately \$62.8 million after the payment of fees and offering costs

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 111. TSLX Credit Facilities (as of 6/30/18) (\$ in Millions)

TSLX - Leverage Study	
Total Credit Capacity	\$1,378
Amount Drawn	\$877
Amount Available	\$501
Debt Capacity as a % of Portfolio	25.8%
Est. Average Debt Cost	4.4%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Comments
Revolving Credit Facility	Senior	940	310	439	501	Dec-21	L+187.5	- As of June 30, 2018, aggregate commitments under the facility were \$940 million. - The amount available reflects any limitations related to the respective debt facilities' borrowing bases. - Pricing steps down to L+175 with borrowing base at or above 1.85x combined debt.
Convertible Senior Notes 2019	Sub	115	0	115	0	Dec-19	4.5%	- In connection with the issuance of the 2019 Convertible Senior Notes, Company entered into an interest rate swap to receive 4.50% and pay L+286 - The 2019 Convertible Senior Notes were issued in a private placement only to qualified institutional buyers pursuant to Rule 144A under the Securities Act
Convertible Senior Notes 2022	Sub	173	0	173	0	Aug-22	4.5%	- In June 2018, the Company issued an additional \$57.5 million aggregate principal amount of 2022 Convertible Notes. - the Company's effective interest rate on the additional 2022 Convertible Notes is approximately three-month LIBOR plus 1.60%
2023 Notes	Sub	150	0	150	0	Jan-23	4.5%	- In connection with the 2023 Notes offering, the company entered into an interest rate swap; as a result the effective interest rate is three-month L+199

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 112. WHF Credit Facilities (as of 6/30/18) (\$ in Millions)

WHF - Leverage Study	
Total Credit Capacity	\$285
Amount Drawn	\$217
Amount Available	\$68
Debt Capacity as a % of Portfolio	13.6%
Est. Average Debt Cost	4.5%

Debt Information	Senior / Sub	Credit Capacity	Potential Accordion	Amount Drawn	Amount Available	Maturity	Stated Interest	Interest Type	Comments
JPM Credit facility	Senior	200	-	187	13	Sep-21	L+275	Float	On June 29, 2017, WhiteHorse Credit and JPMorgan again amended and restated the terms of the Credit Facility to, among other things, (i) extend the maturity date to December 29, 2021, (ii) increase the amount contained within the accordion feature which allows for the expansion of the borrowing limit from \$220,000 to \$235,000 and (iii) reduce the interest rate spread applicable on outstanding borrowings to 2.75%. On May 15, 2018, the terms of the Credit Facility were again amended and restated to, among other things, permit the financing of certain assets to be held by WhiteHorse California, a wholly owned subsidiary of WhiteHorse Credit.
Senior Notes	Senior	30	-	30	0	Jul-20	6.5%	Fixed	

Source: Company reports and Wells Fargo Securities, LLC

Appendix 7. Top Ten Investment Analysis

To give investors a better sense of portfolio quality, we believe it is important to conduct a deeper dive into each BDC's top ten investments (as measured by cost). Our rationale is simple. We believe that the primary determinant of a BDC's portfolio performance is the performance of the BDC's largest investments (which are small in number). At the end of the day, BDCs are managers of credit, and their ability to do so determines the underlying performance of the BDC. Each BDC's top ten investments are outlined in **Appendix 8**. Our summary charts of BDCs' top ten investments follow.

First, we examine the top ten investments by asset class. (See **Exhibit 167**.) It appears as if senior assets represent a majority of the top ten exposures for the BDC space, which makes sense given the significant amount of refinancing activity. In addition, **Exhibit 168** outlines the BDC top ten investments by industry exposure.

Exhibit 113. Top Ten Investments by Asset Class (as of 6/30/18) (\$ in Millions)

BDC	Total		Top 10 (as % of Total Portfolio At Cost)	Senior Investments				Sub Investments				Equity Investments				Non-Accruals			
	Top 10 Cost	Top 10 FV		Cost	FV	Mark	% of Top 10	Cost	FV	Mark	% of Top 10	Cost	FV	Mark	% of Top 10	Cost	FV	Mark	% of Top 10
AINV	1,089	1,091	43%	789	787	1.00x	72%	124	124	1.00x	11%	177	180	1.02x	16%	44	45	1.02x	4%
ARCC	2,840	3,270	25%	909	894	0.98x	32%	717	730	1.02x	25%	625	1,057	1.69x	22%	0	0	-	0%
BKCC	545	555	69%	247	247	1.00x	45%	109	103	0.95x	20%	189	204	1.08x	35%	0	0	-	0%
CGBD	607	613	31%	396	401	1.01x	65%	0	0	-	0%	211	212	1.00x	35%	0	0	-	0%
CPTA	180	196	42%	96	93	0.97x	53%	61	61	1.00x	34%	23	42	1.81x	13%	11	12	1.10x	6%
OCSL	578	495	34%	375	324	0.86x	65%	183	168	0.92x	32%	19	2	0.12x	3%	116	49	0.42x	20%
FSIC	1,362	1,320	37%	877	874	1.00x	64%	308	271	0.88x	23%	177	174	0.99x	13%	0	0	-	0%
GLAD	226	192	50%	131	108	0.83x	58%	83	78	0.94x	37%	12	6	0.46x	5%	23	1	0.04x	10%
GBDC	412	416	23%	314	317	1.01x	76%	0	0	-	0%	98	99	1.01x	24%	0	0	-	0%
GSBD	511	507	41%	259	255	0.99x	51%	157	159	1.01x	31%	0	0	0.00x	0%	0	0	-	0%
HRZN	112	113	49%	110	110	1.00x	98%	0	0	-	0%	2	2	1.17x	2%	0	0	-	0%
HTGC	505	451	29%	438	437	1.00x	87%	0	0	-	0%	67	13	0.20x	13%	0	0	-	0%
MAIN	362	328	17%	40	40	1.00x	11%	223	184	0.83x	62%	99	104	1.05x	27%	54	15	0.28x	15%
MCC	371	294	49%	188	137	0.73x	51%	38	15	0.40x	10%	145	142	0.98x	39%	107	32	0.30x	29%
MRCC	177	159	34%	155	139	0.90x	87%	0	1	-	0%	22	19	0.84x	13%	21	1	0.05x	12%
NMFC	626	656	30%	153	153	1.00x	25%	247	244	0.99x	39%	226	258	1.15x	36%	0	0	-	0%
PFLT	345	347	38%	310	310	1.00x	90%	0	0	-	0%	35	37	1.04x	10%	0	0	-	0%
PNNT	535	414	47%	100	94	0.94x	19%	243	248	1.02x	45%	192	72	0.37x	36%	0	0	-	0%
PSEC	2,556	2,669	44%	1,389	1,325	0.95x	54%	619	550	0.89x	24%	548	794	1.45x	21%	224	107	0.48x	9%
SLRC	808	827	58%	149	149	1.00x	18%	81	80	0.99x	10%	579	599	1.03x	72%	0	0	-	0%
SUNS	217	220	46%	76	76	1.01x	35%	19	19	0.99x	9%	122	125	1.02x	56%	0	0	-	0%
TCPC	404	413	24%	382	385	1.01x	94%	13	14	1.08x	3%	9	14	1.47x	2%	0	0	-	0%
TCRD	319	312	56%	179	175	0.98x	56%	135	134	0.99x	42%	5	3	0.68x	1%	0	0	-	0%
TCAP	336	342	37%	157	153	0.97x	47%	152	142	0.93x	45%	26	47	1.80x	8%	0	0	-	0%
TSLX	663	686	34%	508	515	1.02x	77%	134	136	1.02x	20%	21	35	1.65x	3%	0	0	-	0%
TPVG	292	292	73%	286	284	0.99x	98%	1	1	0.99x	0%	5	7	1.41x	2%	0	0	-	0%
OXSQ	197	197	43%	55	55	1.01x	28%	123	123	1.00x	63%	0	0	-	0%	0	0	-	0%
WHF	215	230	43%	104	105	1.00x	49%	70	69	0.99x	32%	41	57	1.39x	19%	0	0	-	0%
						0.97x	57%			0.95x	22%			1.03x	19%			0.46x	4%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 114. Top Ten Investments by Industry Exposure (as of 6/30/18) (\$ in Millions)

Total Portfolio	Ticker	Total Top 10 Cost	Total Top 10 FV	Top 10 (as % of Total Portfolio At Cost)	Industry Exposure			
					Top 5 Industries	Cost	FV	% of Top 10
2,513	AINV	1,089	1,091	43%	Aviation and Consumer Transport	466	503	43%
					Energy – Oil & Gas	185	173	17%
					Transportation – Cargo, Distribution	164	154	15%
					Skyline Data/Dodge Data	128	128	12%
					Chemicals, Plastics & Rubber	59	46	5%
11,434	ARCC	2,840	3,270	25%	Healthcare Services	772	1,103	27%
					Investment Funds and Vehicles	589	589	21%
					Financial Services	444	521	16%
					Business Services	414	421	15%
					Consumer Products	245	230	9%
793	BKCC	545	555	69%	Finance	274	273	50%
					Chemicals, Plastics, & Rubber	84	83	15%
					Retail	60	49	11%
					Energy: Oil & Gas	57	83	11%
					Transportation: Cargo	40	40	7%
1,971	CGBD	607	613	31%	Investment Fund	209	208	34%
					Banking, Finance, Insurance & Real Estate	87	88	14%
					Healthcare & Pharmaceuticals	51	52	8%
					High Tech Industries	51	51	8%
					Forest Products & Paper	50	52	8%
427	CPTA	180	196	42%	Sales & Marketing Services	20	18	11%
					Business Services	20	43	11%
					Financial Services	19	19	11%
					Oil & Gas Services	19	24	10%
					Food Product Manufacturer	18	17	10%
1,684	OCSL	578	495	34%	Multi-sector holdings	146	132	25%
					Movies & entertainment	62	62	11%
					Environmental & facilities services	53	54	9%
					Data processing & outsourced services	53	38	9%
					Healthcare services	51	38	9%
3,660	FSIC	1,362	1,320	37%	Capital Goods	605	559	44%
					Materials	223	209	16%
					Commercial & Professional Services	185	169	14%
					Energy	126	118	9%
					Telecommunication Services	124	164	9%
454	GLAD	226	192	50%	Oil and Gas	68	62	30%
					Diversified/Conglomerate Manufacturing	31	29	14%
					Diversified/Conglomerate Service	30	30	13%
					Printing and Publishing	30	2	13%
					Telecommunications	24	25	11%
1,789	GBDC	412	416	23%	Diversified/Conglomerate Service	102	102	25%
					Investment Funds and Vehicles	96	93	23%
					Electronics	38	39	9%
					Buildings and Real Estate	38	39	9%
					Healthcare, Education and Childcare	35	36	9%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 115. Top Ten Investments by Industry Exposure Cont. (as of 6/30/18) (\$ in Millions)

Total Portfolio	Ticker	Total Top 10 Cost	Total Top 10 FV	Top 10 (as % of Total Portfolio At Cost)	Industry Exposure			
					Top 5 Industries	Cost	FV	% of Top 10
1,261	GSBD	511	507	41%	Software	99	100	19%
					Investment Funds & Vehicles	94	92	18%
					Diversified Telecommunication Services	60	56	12%
					Real Estate Management & Development	57	57	11%
					Health Care Equipment & Supplies	46	47	9%
228	HRZN	112	113	49%	Software	37	38	33%
					Internet and Media	22	22	20%
					Medical Device	22	22	19%
					Biotechnology	19	19	17%
					Communications	12	12	11%
1,758	HTGC	505	451	29%	Software	182	182	36%
					Drug Discovery & Development	159	155	31%
					Internet Consumer & Business Services	92	92	18%
					Sustainable and Renewable Technology	72	21	14%
						0	0	0%
2,175	MAIN	362	328	17%	Processor of Frozen Fruits	48	48	13%
					Provider of Military and Commercial Shelters and Systems	40	40	11%
					Manufacturer of Ruggedized Computer Mounting Systems	38	56	10%
					Provider of Customer Experience Management Services	37	37	10%
					Designer and Distributor of Consumer Electronics	35	35	10%
752	MCC	371	294	49%	Services: Business	84	52	23%
					Multisector Holdings	79	78	21%
					Hotel, Gaming & Leisure	69	30	19%
					Construction & Building	36	43	10%
					Healthcare & Pharmaceuticals	33	20	9%
523	MRCC	177	159	34%	Banking, Finance, Insurance & Real Estate	33	34	19%
					High Tech Industries	29	29	16%
					Retail	25	0	14%
					Healthcare & Pharmaceuticals	19	22	11%
					Wholesale	18	19	10%
2,061	NMFC	626	656	30%	Business Services	290	324	46%
					Healthcare Services	125	125	20%
					Investment Fund	79	79	13%
					Education	44	39	7%
					Consumer Services	44	44	7%
905	PFLT	345	347	38%	Financial Services	118	120	34%
					Consumer Goods: Non-Durable	85	86	25%
					High Tech Industries	28	28	8%
					Hotel, Gaming and Leisure	27	25	8%
					Business Services	24	24	7%
1,131	PNNT	535	414	47%	Energy and Utilities	115	78	22%
					Distribution	84	56	16%
					Healthcare, Education and Childcare	80	80	15%
					Hotels, Motels, Inns and Gaming	77	83	14%
					Media	54	18	10%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 116. Top Ten Investments by Industry Exposure Cont. (as of 6/30/18) (\$ in Millions)

Total Portfolio	Ticker	Total Top 10 Cost	Total Top 10 FV	Top 10 (as % of Total Portfolio At Cost)	Industry Exposure			
					Top 5 Industries	Cost	FV	% of Top 10
5,831	PSEC	2,556	2,669	44%	Equity Real Estate Investment Trusts (REITs)	827	1,055	32%
					Consumer Finance	354	443	14%
					Personal Products	229	165	9%
					Health Care Providers & Services	213	198	8%
					Energy Equipment & Services	179	123	7%
1,385	SLRC	808	827	58%	Diversified Financial Services	281	300	35%
					Multi-Sector Holdings	188	189	23%
					Asset Management	153	153	19%
					Health Care Providers & Services	57	57	7%
					Wireless Telecommunication Services	55	54	7%
472	SUNS	217	220	46%	Diversified Financial Services	87	93	40%
					Asset Management	35	32	16%
					Professional Services	28	28	13%
					Insurance	16	16	7%
					Media	15	15	7%
1,662	TCPC	404	413	24%	Software	83	84	21%
					Data Processing and Hosting Services	82	84	20%
					Computer Systems Design and Related Services	47	44	12%
					Air Transportation	42	43	10%
					Equipment Leasing	39	43	10%
910	TCAP	336	342	37%	Distributor of Work Apparel and Accessories	40	73	12%
					Aerospace Components Manufacturer	40	27	12%
					Staffing Firm	35	35	11%
					Provider of Dermatology Services	35	35	10%
					Nutraceuticals Manufacturer	35	34	10%
564	TCRD	319	312	56%	Industrials and manufacturing	87	88	27%
					Investment funds and vehicles	85	82	27%
					Consumer products and services	52	46	16%
					Healthcare	25	24	8%
					IT services	25	25	8%
1,939	TSLX	663	686	34%	Business services	134	134	20%
					Financial services	112	114	17%
					Transportation	81	83	12%
					Pharmaceuticals	74	78	11%
					Beverage, food and tobacco	72	79	11%
399	TPVG	292	292	73%	Financial Institution and Services	87	88	30%
					Business Applications Software	61	61	21%
					Building Materials/Construction Machinery	41	41	14%
					E-Commerce - Clothing and Accessories	41	42	14%
					Network Systems Management Software	33	30	11%
461	OXSQ	197	197	43%	Business Services	83	82	42%
					Software	60	60	31%
					Telecommunications Services	20	20	10%
					Structured Finance	19	19	10%
					Financial Intermediaries	15	15	8%
500	WHF	215	230	43%	Specialized Finance	65	64	30%
					Other Diversified Financial Services	46	62	21%
					Food Retail	26	26	12%
					Data Processing & Outsourced Services	23	23	11%
					Automotive Retail	18	19	9%

Source: Company reports and Wells Fargo Securities, LLC

Appendix 8. Top Ten Investments

Exhibit 1177. AINV Top Ten Investments (as of 6/30/18) (\$ in Millions)

AINV									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
Merx Aviation Finance, LLC	09/30/12	Aviation and Consumer Transport	First Lien Secured Debt	12.0%	10/31/2023	450.8	450.8	0%	
Merx Aviation Finance, LLC	09/30/12	Aviation and Consumer Transport	Common Equity/Interests	NA	NA	15.0	52.0	247%	
						465.8	502.8	8%	
SHD Oil & Gas, LLC	12/31/16	Energy – Oil & Gas	First Lien Secured Debt	14.0%	12/31/2019	44.1	45.4	3%	
SHD Oil & Gas, LLC	12/31/16	Energy – Oil & Gas	First Lien Secured Debt	14.0%	12/31/2019	44.4	45.5	2%	
SHD Oil & Gas, LLC	12/31/16	Energy – Oil & Gas	First Lien Secured Debt	12.0%	12/31/2019	19.2	19.8	3%	
SHD Oil & Gas, LLC	12/31/16	Energy – Oil & Gas	Common Equity/Interests	NA	NA	1.4	0.0	-100%	
						109.1	110.7	1%	
Dynamic Product Tankers, LLC	06/30/15	Transportation – Cargo, Distribution	First Lien Secured Debt	9.3%	6/30/2023	41.8	42.0	0%	
Dynamic Product Tankers, LLC	06/30/15	Transportation – Cargo, Distribution	Common Equity/Interests	NA	NA	48.1	40.1	-17%	
						89.9	82.1	-9%	
U.S. Security Associates Holdings, Inc.	09/30/11	Skyline Data/Dodge Data	Unsecured Debt	11.0%	1/28/2020	80.0	80.0	0%	
						80.0	80.0	0%	
Glacier Oil & Gas Corp.	06/30/16	Energy – Oil & Gas	First Lien Secured Debt	8.0%	3/29/2019	15.0	15.0	0%	
Glacier Oil & Gas Corp.	06/30/16	Energy – Oil & Gas	Second Lien Secured Debt	10.0%	3/29/2021	31.3	31.3	0%	
Glacier Oil & Gas Corp.	06/30/16	Energy – Oil & Gas	Common Equity/Interests	NA	NA	30.1	16.0	-47%	
						76.4	62.3	-18%	
MSEA Tankers LLC	12/31/14	Transportation – Cargo, Distribution		NA	NA	74.5	72.3	-3%	
						74.5	72.3	-3%	
Carbon.free Chemicals SPE I LLC	12/31/17	Chemicals, Plastics & Rubber	First Lien Secured Debt	5.2%	9/30/2020	51.8	46.5	-10%	
Carbon.free Chemicals SPE I LLC	12/31/17	Chemicals, Plastics & Rubber	Common Equity/Partnership Interests	NA	9/30/2020	7.5	0.0	-100%	
						59.3	46.5	-22%	
Dodge Data & Analytics LLC	12/31/14	Skyline Data/Dodge Data	First Lien Secured Debt	11.1%	10/31/2019	48.0	48.2	1%	
						48.0	48.2	1%	
Genesis Healthcare, Inc.	03/31/18	Healthcare & Pharmaceuticals	First Lien Secured Debt	8.3%	3/6/2023	24.6	24.7	0%	
Genesis Healthcare, Inc.	03/31/18	Healthcare & Pharmaceuticals	First Lien Secured Debt	8.4%	3/6/2023	10.0	9.8	-1%	
Genesis Healthcare, Inc.	03/31/18	Healthcare & Pharmaceuticals	First Lien Secured Debt	5.9%	3/6/2023	10.3	10.2	-1%	
						45.0	44.7	-1%	
BCPE Burgundy Merger Sub, Inc.	06/30/18	High Tech Industries	First Lien Secured Debt	5.6%	6/22/2025	30.0	30.0	0%	
BCPE Burgundy Merger Sub, Inc.	06/30/18	High Tech Industries	Second Lien Secured Debt	9.6%	6/22/2026	12.5	12.5	0%	
						42.5	42.5	0%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 118. ARCC Top Ten Investments (as of 6/30/18) (\$ in Millions)

ARCC									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
Senior Direct Lending Program, LLC	07/27/16	Investment Funds and Vehicles	Subordinated certificates	10.3%	12/1/2036	589.0	589.0	0%	
						589.0	589.0	0%	
Ivy Hill Asset Management, L.P.	06/15/09	Financial Services	Member interest	NA	NA	444.0	520.9	17%	
						444.0	520.9	17%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	First lien senior secured revolving loan	7.5%	10/1/2019	7.7	7.7	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	First lien senior secured revolving loan	7.6%	10/1/2019	2.0	2.0	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	First lien senior secured revolving loan	7.6%	10/1/2019	15.9	15.9	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	First lien senior secured loan	7.6%	10/1/2020	10.0	10.0	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	First lien senior secured loan	7.6%	10/1/2020	95.2	95.2	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	First lien senior secured loan	11.5%	10/1/2020	0.2	0.2	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	Senior subordinated loan	12.3%	10/1/2020	25.0	25.0	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	Senior subordinated loan	11.8%	10/1/2020	30.0	30.0	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	Senior subordinated loan	12.0%	10/1/2020	30.0	30.0	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	Senior subordinated loan	14.8%	10/1/2020	38.9	38.9	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	Senior subordinated loan	15.3%	10/1/2020	28.4	39.5	39%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	Series P-1 preferred membership units	NA	NA	0.0	81.6	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	Series P-2 preferred membership units	NA	NA	0.0	117.3	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	Series R preferred membership units	NA	NA	0.0	40.6	0%	
Alcami Holdings, LLC	01/03/17	Healthcare Services	Series R-2 preferred membership units	NA	NA	0.0	73.4	0%	
						283.3	607.3	114%	
American Academy Holdings, LLC	12/15/17	Healthcare Services	First lien senior secured revolving loan	8.6%	12/1/2022	0.9	0.9	0%	
American Academy Holdings, LLC	12/15/17	Healthcare Services	First lien senior secured loan	8.6%	12/1/2022	109.9	109.9	0%	
American Academy Holdings, LLC	12/15/17	Healthcare Services	First lien senior secured loan	8.6%	12/1/2022	73.4	73.4	0%	
American Academy Holdings, LLC	12/15/17	Healthcare Services	Senior subordinated loan	16.3%	6/1/2023	77.5	77.5	0%	
						261.7	261.7	0%	
Singer Sewing Company	07/26/17	Consumer Products	First lien senior secured revolving loan	11.3%	3/1/2023	70.3	70.3	0%	
Singer Sewing Company	07/26/17	Consumer Products	First lien senior secured loan	5.0%	3/1/2023	174.5	159.3	-9%	
Singer Sewing Company	07/26/17	Consumer Products	Class A common units	NA	NA	0.0	0.0	#DIV/0!	
						244.8	229.6	-6%	
GHX Ultimate Parent Corporation	06/30/17	Healthcare Services	Second lien senior secured loan	10.3%	6/1/2025	33.9	34.4	1%	
GHX Ultimate Parent Corporation	06/30/17	Healthcare Services	Second lien senior secured loan	12.0%	6/1/2025	54.1	54.8	1%	
GHX Ultimate Parent Corporation	06/30/17	Healthcare Services	Series A preferred stock	13.1%	NA	125.3	125.3	0%	
GHX Ultimate Parent Corporation	06/30/17	Healthcare Services	Class A units	NA	NA	14.0	19.6	40%	
						227.3	234.1	3%	
Ministry Brands, LLC	12/02/16	Business Services	First lien senior secured revolving loan	9.0%	12/1/2022	3.3	3.3	0%	
Ministry Brands, LLC	08/22/17	Business Services	First lien senior secured loan	6.1%	12/1/2022	4.9	4.9	0%	
Ministry Brands, LLC	04/06/17	Business Services	First lien senior secured loan	6.1%	12/1/2022	10.6	10.6	0%	
Ministry Brands, LLC	04/06/17	Business Services	First lien senior secured loan	6.1%	12/1/2022	14.5	14.6	1%	
Ministry Brands, LLC	12/02/16	Business Services	Second lien senior secured loan	11.8%	6/1/2023	16.6	16.6	0%	
Ministry Brands, LLC	08/22/17	Business Services	Second lien senior secured loan	11.8%	6/1/2023	17.9	17.9	0%	
Ministry Brands, LLC	04/06/17	Business Services	Second lien senior secured loan	11.8%	6/1/2023	4.7	4.7	0%	
Ministry Brands, LLC	04/06/17	Business Services	Second lien senior secured loan	11.8%	6/1/2023	9.2	9.2	0%	
Ministry Brands, LLC	04/18/18	Business Services	Second lien senior secured loan	10.5%	6/1/2023	38.6	38.6	0%	
Ministry Brands, LLC	12/02/16	Business Services	Second lien senior secured loan	11.8%	6/1/2023	89.4	90.0	1%	
Ministry Brands, LLC	12/02/16	Business Services	Class A units	NA	NA	5.0	6.6	32%	
						214.7	217.0	1%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 118. ARCC Top Ten Investments (as of 6/30/18) (\$ in Millions) Continued...

ARCC								
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark
Accruent, LLC	05/31/18	Business Services	First lien senior secured loan	7.1%	7/1/2023	0.4	0.4	0%
Accruent, LLC	05/31/18	Business Services	First lien senior secured loan	7.1%	7/1/2023	0.5	0.5	0%
Accruent, LLC	07/28/17	Business Services	Second lien senior secured loan	11.1%	7/1/2024	3.5	3.5	0%
Accruent, LLC	07/28/17	Business Services	Second lien senior secured loan	11.1%	7/1/2024	85.3	85.3	0%
Accruent, LLC	07/28/17	Business Services	Senior subordinated loan	11.5%	7/1/2025	22.5	22.5	0%
Accruent, LLC	07/28/17	Business Services	Senior subordinated loan	11.5%	7/1/2025	80.2	80.2	0%
Accruent, LLC	05/31/18	Business Services	Senior subordinated loan	11.6%	7/1/2025	3.4	3.4	0%
Accruent, LLC	07/28/17	Business Services	Common stock	NA	NA	3.6	3.6	0%
Accruent, LLC	07/28/17	Business Services	Warrant	NA	NA	0.0	4.1	0%
						199.4	203.5	2%
OTG Management, LLC	08/26/16	Restaurants and Food Services	First lien senior secured revolving loan	11.3%	8/1/2021	1.6	1.6	0%
OTG Management, LLC	08/26/16	Restaurants and Food Services	First lien senior secured revolving loan	11.7%	8/1/2021	8.4	8.4	0%
OTG Management, LLC	08/26/16	Restaurants and Food Services	First lien senior secured loan	11.4%	8/1/2021	12.6	12.6	0%
OTG Management, LLC	08/26/16	Restaurants and Food Services	First lien senior secured loan	11.4%	8/1/2021	2.2	2.2	0%
OTG Management, LLC	08/26/16	Restaurants and Food Services	First lien senior secured loan	11.3%	8/1/2021	2.5	2.5	0%
OTG Management, LLC	08/26/16	Restaurants and Food Services	First lien senior secured loan	11.3%	8/1/2021	2.2	2.2	0%
OTG Management, LLC	08/26/16	Restaurants and Food Services	First lien senior secured loan	11.3%	8/1/2021	1.0	1.0	0%
OTG Management, LLC	08/26/16	Restaurants and Food Services	First lien senior secured loan	11.3%	8/1/2021	0.9	0.9	0%
OTG Management, LLC	08/26/16	Restaurants and Food Services	First lien senior secured loan	11.1%	8/1/2021	48.9	48.9	0%
OTG Management, LLC	08/26/16	Restaurants and Food Services	First lien senior secured loan	11.4%	8/1/2021	48.9	48.9	0%
OTG Management, LLC	08/26/16	Restaurants and Food Services	Senior subordinated loan	17.5%	2/1/2022	27.4	27.5	0%
OTG Management, LLC	08/26/16	Restaurants and Food Services	Class A preferred units	NA	NA	30.0	37.1	24%
OTG Management, LLC	01/05/11	Restaurants and Food Services	Common units	NA	NA	3.0	8.5	183%
OTG Management, LLC	06/19/08	Restaurants and Food Services	Warrant	NA	NA	0.1	18.8	18700%
OTG Management, LLC	08/29/16	Restaurants and Food Services	Warrant	NA	NA	0.0	0.0	0%
						189.7	221.1	17%
ECI Purchaser Company, LLC	07/26/17	Manufacturing	First lien senior secured loan	7.8%	12/1/2018	21.8	21.8	0%
ECI Purchaser Company, LLC	07/26/17	Manufacturing	First lien senior secured loan	7.7%	12/1/2018	88.7	88.7	0%
ECI Purchaser Company, LLC	07/26/17	Manufacturing	First lien senior secured loan	7.7%	12/1/2018	74.8	74.8	0%
ECI Purchaser Company, LLC	07/26/17	Manufacturing	First lien senior secured loan	7.8%	12/1/2018	0.3	0.3	0%
ECI Purchaser Company, LLC	07/26/17	Manufacturing	First lien senior secured loan	7.8%	12/1/2018	0.2	0.2	0%
						185.8	185.8	0%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 119. BKCC Top Ten Investments (as of 6/30/18) (\$ in Millions)

BKCC									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
Gordon Brothers Finance Company	12/31/14	Finance	Unsecured Debt	13.0%	10/31/2021	89.9	89.9	0%	
Gordon Brothers Finance Company	12/31/14	Finance	Preferred Stock	13.5%	NA	30.9	30.9	0%	
Gordon Brothers Finance Company	12/31/14	Finance	Common Stock	NA	NA	10.6	10.6	0%	
						131.5	131.5	0%	
BCIC Senior Loan Partners, LLC	06/30/16	Finance	Limited Partnership/Limited Liability Company Interests	NA	NA	92.3	91.4	-1%	
						92.3	91.4	-1%	
U.S. Well Services, LLC	12/31/13	Energy: Oil & Gas	Limited Partnership/Limited Liability Company Interests	NA	NA	12.0	35.1	193%	
U.S. Well Services, LLC	12/31/13	Energy: Oil & Gas	Limited Partnership/Limited Liability Company Interests	NA	NA	4.4	2.5	-42%	
U.S. Well Services, LLC	12/31/13	Energy: Oil & Gas	Limited Partnership/Limited Liability Company Interests	NA	NA	0.0	4.2	83911%	
U.S. Well Services, LLC	12/31/13	Energy: Oil & Gas	Senior Secured Loans	11.0%	2/2/2022	33.1	33.1	0%	
U.S. Well Services, LLC	12/31/13	Energy: Oil & Gas	Senior Secured Loans	8.0%	2/2/2022	7.9	7.9	0%	
						57.4	82.8	44%	
First Boston Construction Holdings, LLC	12/31/15	Finance	Subordinated Debt	12.0%	2/23/2023	40.0	40.0	0%	
First Boston Construction Holdings, LLC	12/31/15	Finance	Limited Partnership/Limited Liability Company Interests	NA	NA	10.0	10.0	0%	
						50.0	50.0	0%	
AGY Holding Corp.	06/30/06	Chemicals, Plastics, & Rubber	Senior Secured Loans	12.0%	9/15/2020	24.0	23.8	-1%	
AGY Holding Corp.	06/30/06	Chemicals, Plastics, & Rubber	Senior Secured Notes	11.0%	11/15/2020	22.8	22.0	-4%	
						46.9	45.8	-2%	
St. George Warehousing & Trucking Co. of Californ	03/31/17	Transportation: Cargo	Senior Secured Loans	11.7%	4/28/2022	6.8	6.8	0%	
St. George Warehousing & Trucking Co. of Californ	03/31/17	Transportation: Cargo	Senior Secured Loans	11.7%	4/28/2022	33.2	33.2	0%	
						40.0	40.0	0%	
Vertellus Holdings LLC	12/31/14	Chemicals, Plastics, & Rubber	Senior Secured Loans	11.0%	8/30/2018	22.5	22.5	0%	
Vertellus Holdings LLC	12/31/14	Chemicals, Plastics, & Rubber	Senior Secured Loans	14.0%	10/29/2021	15.1	15.0	-1%	
						37.6	37.4	0%	
CB-HDT Holdings, Inc.	06/30/16	Aerospace & Defense	Unsecured Debt	12.0%	12/15/2019	7.7	7.7	0%	
CB-HDT Holdings, Inc.	06/30/16	Aerospace & Defense	Common Stock	NA	NA	7.4	4.8	-36%	
CB-HDT Holdings, Inc.	06/30/16	Aerospace & Defense	Preferred Stock	NA	NA	15.0	15.0	0%	
						30.1	27.5	-9%	
Sur La Table, Inc.	09/30/11	Retail	Senior Secured Loans	12.0%	7/28/2020	30.0	30.0	0%	
						30.0	30.0	0%	
Red Apple Stores Inc.	09/30/13	Retail	Common Stock	NA	NA	6.7	0.0	-100%	
Red Apple Stores Inc.	09/30/13	Retail	Senior Secured Loans	10.0%	7/24/2020	23.1	18.7	-19%	
						29.7	18.7	-37%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 120. CGBD Top Ten Investments (as of 6/30/18) (\$ in Millions)

CGBD								
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark
Middle Market Credit Fund, LLC	06/30/16	Investment Fund	Investment Fund	11.3%	3/22/2019	114.0	114.0	0%
Middle Market Credit Fund, LLC	02/29/16	Investment Fund	Investment Fund	NA	3/1/2021	94.5	94.0	-1%
						208.5	208.0	0%
Derm Growth Partners III, LLC	05/31/16	Healthcare & Pharmaceuticals	First Lien Debt	8.6%	5/31/2022	50.3	50.6	1%
Derm Growth Partners III, LLC	05/31/16	Healthcare & Pharmaceuticals	Equity Investments	NA	NA	1.0	1.6	60%
						51.3	52.2	2%
NMI AcquisitionCo, Inc.	09/06/17	High Tech Industries	First Lien Debt	8.8%	9/6/2022	50.8	51.1	1%
						50.8	51.1	1%
Dade Paper & Bag, LLC	06/09/17	Forest Products & Paper	Equity Investments	NA	NA	1.5	2.3	51%
Dade Paper & Bag, LLC	06/09/17	Forest Products & Paper	First Lien Debt	9.6%	6/10/2024	48.6	49.6	2%
						50.1	51.9	3%
Achilles Acquisition LLC	06/06/17	Banking, Finance, Insurance & Real Estate	First Lien Debt	8.1%	6/6/2023	45.9	46.7	2%
						45.9	46.7	2%
VRC Companies, LLC	03/31/17	Business Services	First Lien Debt	8.6%	3/31/2023	41.6	42.3	2%
						41.6	42.3	2%
The Hilb Group, LLC	06/24/15	Banking, Finance, Insurance & Real Estate	First Lien Debt	8.3%	6/24/2021	41.4	41.7	1%
						41.4	41.7	1%
Vetcor Professional Practices, LLC	06/26/15	Consumer Services	First Lien Debt	8.3%	4/20/2021	40.1	40.5	1%
						40.1	40.5	1%
FWR Holding Corporation	08/21/17	Beverage, Food & Tobacco	First Lien Debt	8.1%	8/21/2023	39.0	40.5	4%
						39.0	40.5	4%
Frontline Technologies Holdings, LLC	09/18/17	Software	First Lien Debt	8.6%	9/18/2023	38.6	37.9	-2%
						38.6	37.9	-2%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 121. CPTA Top Ten Investments (as of 6/30/18) (\$ in Millions)

CPTA								
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark
Corporate Visions, Inc.	09/30/13	Sales & Marketing Services	Subordinated Debt	11.0%	11/29/2021	18.3	17.6	-4%
Corporate Visions, Inc.	09/30/13	Sales & Marketing Services	Common Stock	NA	NA	1.6	0.6	-59%
						19.9	18.2	-8%
Eastport Holdings, LLC	03/31/16	Business Services	Subordinated Debt	15.3%	4/29/2020	15.1	16.5	9%
Eastport Holdings, LLC	03/31/16	Business Services	Membership Units	NA	NA	4.7	26.4	459%
						19.8	42.9	116%
Currency Capital, LLC	03/31/17	Financial Services	First Lien Debt	13.0%	1/20/2022	17.0	17.0	0%
Currency Capital, LLC	03/31/17	Financial Services	Class A Preferred Units	NA	NA	2.0	1.8	-9%
						19.0	18.8	-1%
U.S. Well Services, LLC	06/30/14	Oil & Gas Services	First Lien Debt	8.0%	2/2/2022	2.3	2.3	0%
U.S. Well Services, LLC	06/30/14	Oil & Gas Services	First Lien Debt	11.0%	2/2/2022	9.6	9.6	0%
U.S. Well Services, LLC	06/30/14	Oil & Gas Services	Class A Units	NA	NA	6.3	11.2	78%
U.S. Well Services, LLC	06/30/14	Oil & Gas Services	Class B Units	NA	NA	0.4	0.8	75%
						18.6	23.8	28%
AmeriMark Direct, LLC	09/30/16	Consumer Products	First Lien Debt	12.8%	9/8/2021	18.5	18.8	2%
						18.5	18.8	2%
Flavors Holdings, Inc.	12/31/14	Food Product Manufacturer	First Lien Debt	8.1%	4/3/2020	6.2	5.8	-7%
Flavors Holdings, Inc.	12/31/14	Food Product Manufacturer	Second Lien Debt	12.3%	10/3/2021	11.8	10.9	-8%
						18.0	16.6	-8%
Kelle's Transport Service, LLC	03/30/18	Transportation	First Lien Debt	4.0%	2/15/2020	3.3	3.3	0%
Kelle's Transport Service, LLC	03/30/18	Transportation	First Lien Debt	2.2%	2/15/2020	13.7	10.0	-27%
Kelle's Transport Service, LLC	03/30/18	Transportation	Membership Units	NA	NA	0.0	0.0	#DIV/0!
						17.0	13.3	-22%
On-Site Fuel Services, Inc.	09/30/13	Fuel Transportation Services	First Lien Debt	18.0%	12/19/2018	11.0	12.1	10%
On-Site Fuel Services, Inc.	09/30/13	Fuel Transportation Services	Series A Preferred Stock	NA	NA	3.3	0.0	-100%
On-Site Fuel Services, Inc.	09/30/13	Fuel Transportation Services	Series B Preferred Stock	NA	NA	2.4	0.0	-100%
On-Site Fuel Services, Inc.	09/30/13	Fuel Transportation Services	Common Stock	NA	NA	0.0	0.0	-100%
						16.7	12.1	-27%
Burgaflex Holdings, LLC	09/30/14	Automobile Part Manufacturer	First Lien Debt	13.0%	3/23/2021	14.7	14.5	-2%
Burgaflex Holdings, LLC	09/30/14	Automobile Part Manufacturer	Common Stock Class A	NA	NA	1.5	0.0	-100%
Burgaflex Holdings, LLC	09/30/14	Automobile Part Manufacturer	Common Stock Class B	NA	NA	0.3	0.0	-100%
						16.5	14.5	-13%
Xirgo Technologies, LLC	12/31/16	Information Technology	Subordinated Debt	11.5%	3/1/2022	15.8	15.8	0%
Xirgo Technologies, LLC	12/31/16	Information Technology	Membership Units	NA	NA	0.6	0.8	40%
						16.4	16.6	1%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 122. OCSL Top Ten Investments (as of 6/30/18) (\$ in Millions)

OCSL									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
Senior Loan Fund JV I, LLC	09/30/14	Multi-sector holdings	Class A Mezzanine Secured Deferrable Floating Rate Notes	7.9%	1/1/2036	100.4	100.4	0%	
Senior Loan Fund JV I, LLC	09/30/14	Multi-sector holdings	Class B Mezzanine Secured Deferrable Fixed Rate Notes	10.0%	1/1/2036	29.5	29.5	0%	
Senior Loan Fund JV I, LLC	09/30/14	Multi-sector holdings	87.5% LLC equity interest	NA	NA	16.2	1.9	-88%	
						146.1	131.9	-10%	
Allen Media LLC	03/31/18	Movies & entertainment	First Lien Term Loan	11.3%	3/22/2025	61.5	61.8	0%	
						61.5	61.8	0%	
Valet Merger Sub, Inc.	09/30/15	Environmental & facilities services	First Lien Term Loan	8.3%	9/24/2021	49.7	50.3	1%	
Valet Merger Sub, Inc.	09/30/15	Environmental & facilities services	First Lien Revolver	9.1%	9/24/2021	3.2	3.4	4%	
						53.0	53.6	1%	
Thing5, LLC	12/31/13	Data processing & outsourced services	First Lien Term Loan	9.8%	10/11/2020	46.8	34.4	-26%	
Thing5, LLC	12/31/13	Data processing & outsourced services	First Lien Revolver	9.7%	10/11/2020	4.0	4.0	0%	
Thing5, LLC	12/31/13	Data processing & outsourced services	Units in T5 Investment Vehicle, LLC	NA	NA	2.0	0.0	-100%	
						52.8	38.4	-27%	
Dominion Diagnostics, LLC	12/31/12	Healthcare services	Subordinated Term Loan,	12.0%	10/8/2019	16.0	1.0	-93%	
Dominion Diagnostics, LLC	12/31/12	Healthcare services	First Lien Term Loan	7.4%	4/8/2019	35.5	38.2	7%	
Dominion Diagnostics, LLC	12/31/12	Healthcare services	First Lien Revolver	7.3%	4/8/2019	0.0	0.8	0%	
						51.5	38.4	-25%	
Maverick Healthcare Group, LLC	03/31/11	Healthcare equipment	First Lien Term Loan A	9.6%	1/15/2018	9.1	8.7	-4%	
Maverick Healthcare Group, LLC	03/31/11	Healthcare equipment	First Lien Term Loan B	13.1%	1/15/2018	39.1	0.0	-100%	
Maverick Healthcare Group, LLC	03/31/11	Healthcare equipment	CapEx Line	9.8%	1/15/2018	0.7	0.7	0%	
						48.9	9.4	-81%	
Refac Optical Group	03/31/11	Specialty stores	First Lien Term Loan A	10.1%	9/30/2018	2.7	2.7	1%	
Refac Optical Group	03/31/11	Specialty stores	First Lien Term Loan B	11.1%	9/30/2018	34.8	34.9	0%	
Refac Optical Group	03/31/11	Specialty stores	First Lien Term Loan C	12.5%	9/30/2018	3.4	3.4	0%	
Refac Optical Group	03/31/11	Specialty stores	First Lien Revolver	10.1%	9/30/2018	3.5	3.5	0%	
Refac Optical Group	03/31/11	Specialty stores	Common Stock in Refac Holdings, Inc.	NA	NA	0.0	0.0	-100%	
Refac Optical Group	03/31/11	Specialty stores	Preferred Stock in Refac Holdings, Inc.	NA	NA	0.3	0.0	-100%	
Refac Optical Group	03/31/11	Specialty stores	Preferred Stock Units in Refac Holdings, Inc.	NA	NA	1.0	0.4	-60%	
						45.7	44.9	-2%	
Mayfield Agency Borrower Inc.	03/31/18	Property & casualty insurance	First Lien Term Loan	6.6%	2/28/2025	7.5	7.5	1%	
Mayfield Agency Borrower Inc.	03/31/18	Property & casualty insurance	Second Lien Term Loan	10.6%	3/2/2026	37.0	37.3	1%	
						44.4	44.8	1%	
AI Ladder	06/30/18	Electrical components & equipment	First Lien Term Loan B	6.8%	5/4/2025	38.8	39.9	3%	
						38.8	39.9	3%	
Veritas US Inc.	09/30/17	Internet software & services	First Lien Term Loan	6.7%	1/27/2023	35.0	31.8	-9%	
						35.0	31.8	-9%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 123. FSIC Top Ten Investments (as of 6/30/18) (\$ in Millions)

FSIC								
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark
A.P. Plasman Inc.	12/31/11	Capital Goods	Senior Secured Loans—First Lien	11.8%	12/29/2019	192.6	189.2	-2%
						192.6	189.2	-2%
Global Jet Capital Holdings, LP	03/31/13	Commercial & Professional Services	Equity/Other	NA	NA	42.3	28.5	-32%
Global Jet Capital Inc.	03/31/13	Commercial & Professional Services	Subordinated Debt	15.0%	1/30/2025	0.9	0.9	-1%
Global Jet Capital Inc.	03/31/13	Commercial & Professional Services	Subordinated Debt	15.0%	4/30/2025	5.8	5.8	-1%
Global Jet Capital Inc.	03/31/13	Commercial & Professional Services	Subordinated Debt	15.0%	9/3/2025	1.2	1.2	-1%
Global Jet Capital Inc.	03/31/13	Commercial & Professional Services	Subordinated Debt	15.0%	9/29/2025	1.1	1.1	-1%
Global Jet Capital Inc.	03/31/13	Commercial & Professional Services	Subordinated Debt	15.0%	12/4/2025	83.5	82.6	-1%
Global Jet Capital Inc.	03/31/13	Commercial & Professional Services	Subordinated Debt	15.0%	12/9/2025	13.7	13.5	-1%
Global Jet Capital Inc.	03/31/13	Commercial & Professional Services	Subordinated Debt	15.0%	1/29/2026	7.1	7.1	-1%
Global Jet Capital Inc.	03/31/13	Commercial & Professional Services	Subordinated Debt	15.0%	4/14/2026	14.6	14.4	-1%
Global Jet Capital Inc.	03/31/13	Commercial & Professional Services	Subordinated Debt	15.0%	12/2/2026	14.3	14.2	-1%
						184.6	169.4	-8%
ThermaSys Corp.	03/31/12	Capital Goods	Subordinated Debt	11.5%	5/3/2020	148.9	112.8	-24%
ThermaSys Corp.	03/31/12	Capital Goods	Equity/Other	NA	NA	0.0	0.0	-100%
ThermaSys Corp.	03/31/12	Capital Goods	Equity/Other	NA	NA	5.2	0.0	-100%
						154.1	112.8	-27%
JSS Holdings, Inc.	03/31/17	Capital Goods	Senior Secured Loans—First Lien	10.3%	3/31/2023	109.5	115.9	6%
JSS Holdings, Inc.	03/31/17	Capital Goods	Senior Secured Loans—First Lien	10.3%	3/31/2023	20.2	21.2	5%
						129.7	137.0	6%
Safariland, LLC	09/30/12	Capital Goods	Senior Secured Loans—First Lien	10.0%	11/18/2023	126.1	115.5	-8%
Safariland, LLC	09/30/12	Capital Goods	Equity/Other	NA	NA	2.5	3.7	47%
Safariland, LLC	09/30/12	Capital Goods	Equity/Other	NA	7/27/2018	0.2	0.3	35%
Safariland, LLC	09/30/12	Capital Goods	Equity/Other	NA	9/20/2019	0.2	0.3	47%
						129.1	119.9	-7%
FourPoint Energy, LLC	03/31/14	Energy	Senior Secured Bonds	9.0%	12/31/2021	72.6	76.3	5%
FourPoint Energy, LLC	03/31/14	Energy	Equity/Other	NA	NA	21.0	6.1	-71%
FourPoint Energy, LLC	03/31/14	Energy	Equity/Other	NA	NA	2.6	1.2	-55%
FourPoint Energy, LLC	03/31/14	Energy	Equity/Other	NA	NA	12.0	14.0	17%
FourPoint Energy, LLC	03/31/14	Energy	Equity/Other	NA	NA	17.7	20.7	17%
						125.9	118.3	-6%
Sorenson Communications, Inc.	03/31/11	Telecommunication Services	Senior Secured Loans—First Lien	8.1%	4/30/2020	90.1	90.6	1%
Sorenson Communications, Inc.	03/31/11	Telecommunication Services	Senior Secured Bonds	9.0%	10/31/2020	19.5	19.8	1%
Sorenson Communications, Inc.	03/31/11	Telecommunication Services	Subordinated Debt	13.9%	10/31/2021	14.5	15.5	7%
Sorenson Communications, Inc.	03/31/11	Telecommunication Services	Equity/Other	NA	NA	0.0	38.5	0%
						124.1	164.4	33%
VPG Metals Group LLC	06/30/17	Materials	Senior Secured Loans—First Lien	12.8%	12/30/2020	111.1	109.3	-2%
VPG Metals Group LLC	06/30/17	Materials	Subordinated Debt	13.0%	12/30/2020	2.4	1.9	-19%
VPG Metals Group LLC	06/30/17	Materials	Equity/Other	NA	NA	3.6	1.3	-65%
						117.2	112.6	-4%
JW Aluminum Co.	03/31/11	Materials	Senior Secured Bonds	10.3%	6/1/2026	36.5	36.7	0%
JW Aluminum Co.	03/31/11	Materials	Equity/Other	NA	NA	0.0	0.0	0%
JW Aluminum Co.	03/31/11	Materials	Equity/Other	12.5%	11/17/2025	69.1	59.7	-14%
						105.6	96.3	-9%
Sequel Youth and Family Services, LLC	06/30/12	Health Care Equipment & Services	Senior Secured Loans—First Lien	10.1%	9/1/2022	94.0	95.0	1%
Sequel Youth and Family Services, LLC	06/30/12	Health Care Equipment & Services	Senior Secured Loans—First Lien	9.3%	9/1/2022	4.7	4.8	1%
						98.8	99.7	1%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 124. GBDC Top Ten Investments (as of 6/30/18) (\$ in Millions)

GBDC								
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark
Senior Loan Fund LLC	09/30/13	Investment Funds and Vehicles	LLC interest	NA	NA	95.5	92.6	-3%
						95.5	92.6	-3%
Transaction Data Systems, Inc.	12/31/17	Diversified/Conglomerate Service	One stop	7.3%	6/1/2021	39.0	39.0	0%
						39.0	39.0	0%
Diligent Corporation	06/30/16	Electronics	One stop	8.0%	4/1/2022	0.1	0.1	0%
Diligent Corporation	06/30/16	Electronics	Preferred stock	NA	NA	0.0	0.2	15000%
Diligent Corporation	06/30/16	Electronics	One stop	7.9%	4/1/2022	25.9	26.2	1%
Diligent Corporation	06/30/16	Electronics	One stop	7.9%	4/1/2022	4.8	4.9	1%
Diligent Corporation	06/30/16	Electronics	One stop	7.9%	4/1/2022	4.7	4.8	2%
Diligent Corporation	06/30/16	Electronics	One stop	7.9%	4/1/2022	2.6	2.6	1%
						38.1	38.8	2%
MRI Softw are LLC	06/30/17	Buildings and Real Estate	One stop	7.8%	6/1/2023	0.3	0.3	1%
MRI Softw are LLC	06/30/17	Buildings and Real Estate	One stop	7.8%	6/1/2023	0.2	0.2	2%
MRI Softw are LLC	06/30/17	Buildings and Real Estate	One stop	7.8%	6/1/2023	13.6	13.8	1%
MRI Softw are LLC	06/30/17	Buildings and Real Estate	One stop	8.3%	6/1/2023	23.2	23.7	2%
MRI Softw are LLC	06/30/17	Buildings and Real Estate	One stop	7.8%	6/1/2023	0.4	0.4	1%
MRI Softw are LLC	06/30/17	Buildings and Real Estate	One stop	7.6%	6/1/2023	0.2	0.2	1%
						37.8	38.5	2%
Massage Envy, LLC	09/30/12	Personal and Non Durable Consumer Products	LLC interest	NA	NA	0.2	1.2	454%
Massage Envy, LLC	09/30/12	Personal and Non Durable Consumer Products	One stop	9.1%	9/1/2020	34.7	34.9	1%
Massage Envy, LLC	09/30/12	Personal and Non Durable Consumer Products	One stop	9.1%	9/1/2020	0.1	0.1	1%
						35.0	36.2	3%
DCA Investment Holding, LLC	09/30/15	Healthcare, Education and Childcare	One stop	7.6%	7/1/2021	0.2	0.2	1%
DCA Investment Holding, LLC	09/30/15	Healthcare, Education and Childcare	LLC units	NA	NA	0.9	1.1	25%
DCA Investment Holding, LLC	09/30/15	Healthcare, Education and Childcare	LLC units	NA	NA	0.0	0.1	778%
DCA Investment Holding, LLC	09/30/15	Healthcare, Education and Childcare	One stop	7.6%	7/1/2021	2.4	2.5	1%
DCA Investment Holding, LLC	09/30/15	Healthcare, Education and Childcare	One stop	7.6%	7/1/2021	18.4	18.6	1%
DCA Investment Holding, LLC	09/30/15	Healthcare, Education and Childcare	One stop	7.6%	7/1/2021	13.3	13.4	1%
						35.1	35.8	2%
Captive Resources Midco, LLC	12/31/12	Insurance	LLC units	NA	NA	0.0	0.3	0%
Captive Resources Midco, LLC	12/31/12	Insurance	One stop	8.1%	12/1/2021	34.4	34.8	1%
						34.4	35.2	2%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	One stop	10.3%	4/1/2021	0.1	0.2	7%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	One stop	10.3%	4/1/2021	0.1	0.1	2%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	LLC units	NA	NA	0.4	0.4	21%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	LLC units	NA	NA	0.1	2.4	2667%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	One stop	10.3%	4/1/2021	0.9	0.9	1%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	One stop	10.3%	4/1/2021	0.7	0.7	0%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	One stop	10.3%	4/1/2021	0.3	0.3	0%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	One stop	10.3%	4/1/2021	0.2	0.2	1%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	One stop	10.3%	4/1/2021	0.9	0.9	1%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	One stop	10.3%	4/1/2021	28.2	28.5	1%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	One stop	10.3%	4/1/2021	0.8	0.9	1%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	One stop	10.3%	4/1/2021	0.7	0.7	1%
Vetcor Professional Practices LLC	06/30/15	Personal, Food and Miscellaneous Services	One stop	10.3%	4/1/2021	0.5	0.5	1%
						34.1	36.8	8%
Integration Appliance, Inc.	03/31/15	Diversified/Conglomerate Service	One stop	10.2%	9/1/2020	7.8	7.9	1%
Integration Appliance, Inc.	03/31/15	Diversified/Conglomerate Service	One stop	10.2%	9/1/2020	5.3	5.4	1%
Integration Appliance, Inc.	03/31/15	Diversified/Conglomerate Service	One stop	10.2%	9/1/2020	2.5	2.5	1%
Integration Appliance, Inc.	03/31/15	Diversified/Conglomerate Service	One stop	10.2%	9/1/2020	0.9	0.9	1%
Integration Appliance, Inc.	03/31/15	Diversified/Conglomerate Service	One stop	10.2%	9/1/2020	0.7	0.7	1%
Integration Appliance, Inc.	03/31/15	Diversified/Conglomerate Service	One stop	10.2%	9/1/2020	16.0	16.1	0%
						33.3	33.6	1%
Vendavo, Inc.	12/31/14	Diversified/Conglomerate Service	One stop	10.7%	10/1/2022	28.4	28.6	1%
Vendavo, Inc.	12/31/14	Diversified/Conglomerate Service	Preferred stock	NA	NA	1.0	1.1	4%
						29.4	29.7	1%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 125. GLAD Top Ten Investments (as of 6/30/18) (\$ in Millions)

GLAD									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
IA Tech, LLC	06/30/16	Diversified/Conglomerate Service	Secured First Lien Debt	13.1%	6/1/2023	30.0	30.0	0%	
						30.0	30.0	0%	
Sunshine Media Holdings	06/30/07	Printing and Publishing	Secured First Lien Debt	8.0%	5/1/2018	1.3	1.3	0%	
Sunshine Media Holdings	06/30/07	Printing and Publishing	Secured First Lien Debt	8.0%	5/1/2018	3.5	0.3	-92%	
Sunshine Media Holdings	06/30/07	Printing and Publishing	Secured First Lien Debt	5.8%	5/1/2018	8.4	0.7	-92%	
Sunshine Media Holdings	06/30/07	Printing and Publishing	Secured First Lien Debt	6.1%	5/1/2018	10.7	0.0	-100%	
Sunshine Media Holdings	06/30/07	Printing and Publishing	Preferred Equity	NA	NA	5.3	0.0	-100%	
Sunshine Media Holdings	06/30/07	Printing and Publishing	Common Equity	NA	NA	0.7	0.0	-100%	
Sunshine Media Holdings	06/30/07	Printing and Publishing	Common Equity	NA	NA	0.0	0.0	#DIV/0!	
						30.0	2.3	-92%	
Francis Drilling Fluids, Ltd.	06/30/12	Oil and Gas	Secured Second Lien Debt	12.4%	4/1/2020	18.2	13.9	-24%	
Francis Drilling Fluids, Ltd.	06/30/12	Oil and Gas	Secured Second Lien Debt	11.3%	4/1/2020	8.3	6.3	-24%	
Francis Drilling Fluids, Ltd.	06/30/12	Oil and Gas	Preferred Equity	NA	NA	1.2	0.0	-100%	
Francis Drilling Fluids, Ltd.	06/30/12	Oil and Gas	Common Equity	NA	NA	0.0	0.0	-100%	
						27.8	20.2	-27%	
Lignetics, Inc.	03/31/14	Diversified Natural Resources, Precious Metals and Minerals	Secured Second Lien Debt	12.0%	11/1/2022	6.0	6.0	0%	
Lignetics, Inc.	03/31/14	Diversified Natural Resources, Precious Metals and Minerals	Secured Second Lien Debt	12.0%	11/1/2022	8.0	8.0	0%	
Lignetics, Inc.	03/31/14	Diversified Natural Resources, Precious Metals and Minerals	Secured Second Lien Debt	12.0%	11/1/2022	3.3	3.3	0%	
Lignetics, Inc.	03/31/14	Diversified Natural Resources, Precious Metals and Minerals	Secured Second Lien Debt	12.0%	11/1/2022	4.0	4.0	0%	
Lignetics, Inc.	03/31/14	Diversified Natural Resources, Precious Metals and Minerals	Preferred Equity	NA	NA	0.8	0.9	8%	
Lignetics, Inc.	03/31/14	Diversified Natural Resources, Precious Metals and Minerals	Common Equity	NA	NA	1.9	0.9	-54%	
						24.0	23.0	-4%	
NetFortris Corp.	03/31/17	Telecommunications	Common Equity	NA	NA	0.0	0.0	-100%	
NetFortris Corp.	03/31/17	Telecommunications	Secured First Lien Debt	10.5%	2/1/2021	23.7	24.2	2%	
NetFortris Corp.	03/31/17	Telecommunications	Preferred Equity	NA	NA	0.1	0.4	200%	
						23.8	24.5	3%	
Impact! Chemical Technologies, Inc.	12/31/17	Oil and Gas	Secured First Lien Debt	10.8%	12/1/2020	2.5	2.5	1%	
Impact! Chemical Technologies, Inc.	12/31/17	Oil and Gas	Secured First Lien Debt	10.8%	12/1/2020	20.0	20.2	1%	
						22.5	22.7	1%	
Merlin International, Inc.	09/30/16	Healthcare, education, and childcare	Secured Second Lien Debt	12.1%	10/1/2022	20.0	20.7	3%	
						20.0	20.7	3%	
WadeCo Specialties, Inc.	03/31/14	Oil and Gas	Secured First Lien Debt	9.1%	3/1/2019	9.9	10.1	1%	
WadeCo Specialties, Inc.	03/31/14	Oil and Gas	Secured First Lien Debt	12.0%	3/1/2019	7.0	7.1	1%	
WadeCo Specialties, Inc.	03/31/14	Oil and Gas	Preferred Equity	NA	NA	0.6	2.3	265%	
						17.6	19.4	11%	
United Flexible, Inc.	06/30/15	Diversified/Conglomerate Manufacturing	Secured Second Lien Debt	11.3%	2/1/2022	15.2	15.7	3%	
United Flexible, Inc.	06/30/15	Diversified/Conglomerate Manufacturing	Preferred Equity	NA	NA	0.5	0.7	28%	
United Flexible, Inc.	06/30/15	Diversified/Conglomerate Manufacturing	Common Equity	NA	NA	0.1	0.6	303%	
						15.9	17.0	7%	
LWO Acquisitions Company LLC	03/31/15	Diversified/Conglomerate Manufacturing	Secured First Lien Debt	9.6%	12/1/2019	2.8	2.7	-3%	
LWO Acquisitions Company LLC	03/31/15	Diversified/Conglomerate Manufacturing	Secured First Lien Debt	12.6%	12/1/2019	11.1	9.5	-15%	
LWO Acquisitions Company LLC	03/31/15	Diversified/Conglomerate Manufacturing	Unsecured Debt	NA	6/1/2020	0.1	0.1	-15%	
LWO Acquisitions Company LLC	03/31/15	Diversified/Conglomerate Manufacturing	Common Equity	NA	NA	0.9	0.0	-100%	
						14.9	12.3	-18%	
Vision Government Solutions, Inc.	06/30/12	Diversified/conglomerate service	Secured First Lien Line of Credit	7.5%	1/1/2017	1.5	1.3	-12%	
Vision Government Solutions, Inc.	06/30/12	Diversified/conglomerate service	Secured First Lien Delayed Draw Term Loan	10.0%	1/1/2017	0.0	0.0	0%	
Vision Government Solutions, Inc.	06/30/12	Diversified/conglomerate service	Secured First Lien Debt	9.8%	1/1/2017	9.0	7.9	-12%	
						10.5	9.2	-12%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 126. GSBD Top Ten Investments (as of 6/30/18) (\$ in Millions)

GSBD								
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark
Senior Credit Fund, LLC [^]	12/31/14	Investment Funds & Vehicles	Investment Funds & Vehicles	NA	10/31/2024	94.3	92.3	-2%
						94.3	92.3	-2%
NTS Communications, Inc. [^]	09/30/14	Diversified Telecommunication Services	Preferred Stock	NA	NA	0.2	0.0	-100%
NTS Communications, Inc. [^]	09/30/14	Diversified Telecommunication Services	Common Stock	NA	NA	0.0	0.0	-100%
NTS Communications, Inc. [^]	09/30/14	Diversified Telecommunication Services	1st Lien/Last-Out Unitranche	11.3%	6/6/2019	59.9	56.4	-6%
						60.1	56.4	-6%
DiscoverOrg, LLC	03/31/16	Software	2nd Lien/Senior Secured Debt	10.6%	2/23/2024	58.5	59.1	1%
						58.5	59.1	1%
Associations, Inc.	12/31/14	Real Estate Management & Development	1st Lien/Last-Out Unitranche	9.3%	12/23/2019	56.9	57.1	0%
						56.9	57.1	0%
ASC Acquisition Holdings, LL	12/31/16	Distributors	2nd Lien/Senior Secured Debt	15.3%	12/15/2022	53.5	53.5	0%
						53.5	53.5	0%
MedPlast Holdings, Inc.	12/31/16	Health Care Equipment & Supplies	2nd Lien/Senior Secured Debt	10.8%	6/6/2023	45.5	46.5	2%
						45.5	46.5	2%
Elmica, Inc.	09/30/16	Software	1st Lien/Senior Secured Debt	9.1%	7/7/2021	40.9	41.0	0%
Elmica, Inc.	09/30/16	Software	1st Lien/Senior Secured Debt	9.1%	7/7/2021	0.1	0.1	-6%
						40.9	40.9	0%
Vexos, Inc.	06/30/15	Electronic Equipment, Instruments & Components	1st Lien/Senior Secured Debt	11.8%	10/9/2019	36.6	35.9	-2%
						36.6	35.9	-2%
Datto, Inc.	12/31/17	IT Services	1st Lien/Senior Secured Debt	10.1%	12/7/2022	35.1	35.1	0%
Datto, Inc.	12/31/17	IT Services	1st Lien/Senior Secured Debt	10.1%	12/7/2022	0.0	0.0	-2%
						35.1	35.1	0%
Madison-Kipp Corporation	06/30/15	Machinery	1st Lien/Senior Secured Debt	11.1%	5/26/2020	29.8	30.0	1%
						29.8	30.0	1%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 127. HRZN Top Ten Investments (as of 6/30/18) (\$ in Millions)

HRZN									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
xAd, Inc.	12/31/17	Software	Term Loan	10.7%	11/1/2021	4.9	4.9	0%	
xAd, Inc.	12/31/17	Software	Term Loan	10.7%	11/1/2021	4.9	4.9	0%	
xAd, Inc.	12/31/17	Software	Term Loan	10.7%	11/1/2021	2.9	2.9	0%	
xAd, Inc.	12/31/17	Software	Term Loan	10.7%	11/1/2021	2.0	2.0	0%	
xAd, Inc.	12/31/17	Software	Preferred Stock Warrants	NA	NA	0.2	0.3	66%	
						14.9	15.0	1%	
HealthEdge Software, Inc.	06/30/17	Software	Term Loan	10.3%	7/1/2022	4.9	4.9	0%	
HealthEdge Software, Inc.	06/30/17	Software	Term Loan	10.3%	1/1/2023	3.7	3.7	0%	
HealthEdge Software, Inc.	06/30/17	Software	Term Loan	10.3%	4/1/2023	3.7	3.7	0%	
HealthEdge Software, Inc.	06/30/17	Software	Preferred Stock Warrants	NA	NA	0.1	0.1	-19%	
						12.3	12.3	0%	
IgnitionOne, Inc.	03/31/17	Internet and Media	Term Loan	12.2%	4/1/2022	2.9	2.9	0%	
IgnitionOne, Inc.	03/31/17	Internet and Media	Term Loan	12.2%	4/1/2022	2.9	2.9	0%	
IgnitionOne, Inc.	03/31/17	Internet and Media	Term Loan	12.2%	4/1/2022	2.9	2.9	0%	
IgnitionOne, Inc.	03/31/17	Internet and Media	Term Loan	12.2%	4/1/2022	2.9	2.9	0%	
IgnitionOne, Inc.	03/31/17	Internet and Media	Preferred Stock Warrants	NA	NA	0.7	0.7	-1%	
						12.1	12.1	0%	
Intelepeer Holdings, Inc.	12/31/10	Communications	Term Loan	12.0%	7/1/2021	3.9	3.9	0%	
Intelepeer Holdings, Inc.	12/31/10	Communications	Term Loan	12.0%	7/1/2021	3.9	3.9	0%	
Intelepeer Holdings, Inc.	12/31/10	Communications	Term Loan	12.0%	7/1/2021	3.9	3.9	0%	
Intelepeer Holdings, Inc.	12/31/10	Communications	Preferred Stock Warrants	NA	NA	0.1	0.1	-23%	
						11.9	11.9	0%	
Conventus Orthopaedics, Inc.	12/31/17	Medical Device	Term Loan	10.0%	6/1/2021	3.9	3.9	0%	
Conventus Orthopaedics, Inc.	12/31/17	Medical Device	Term Loan	10.0%	6/1/2021	3.9	3.9	0%	
Conventus Orthopaedics, Inc.	12/31/17	Medical Device	Term Loan	10.0%	6/1/2021	3.9	3.9	0%	
Conventus Orthopaedics, Inc.	12/31/17	Medical Device	Preferred Stock Warrants	NA	NA	0.1	0.1	5%	
						11.9	11.9	0%	
Bridge2 Solutions, Inc.	06/30/15	Software	Common Stock Warrants	NA	NA	0.4	0.8	77%	
Bridge2 Solutions, LLC.	06/30/15	Software	Term Loan	11.3%	11/1/2021	4.8	4.8	0%	
Bridge2 Solutions, LLC.	06/30/15	Software	Term Loan	11.3%	11/1/2021	4.8	4.8	0%	
						10.0	10.4	3%	
Rocket Lawyer Incorporated	06/30/17	Internet and Media	Term Loan	11.4%	7/1/2021	3.9	3.9	0%	
Rocket Lawyer Incorporated	06/30/17	Internet and Media	Term Loan	11.4%	7/1/2021	3.9	3.9	0%	
Rocket Lawyer Incorporated	06/30/17	Internet and Media	Term Loan	11.4%	11/1/2021	2.0	2.0	0%	
Rocket Lawyer Incorporated	06/30/17	Internet and Media	Preferred Stock Warrants	NA	NA	0.1	0.1	-17%	
						9.9	9.9	0%	
Celsion Corporation	06/30/12	Biotechnology	Term Loan	9.7%	7/1/2022	2.4	2.4	0%	
Celsion Corporation	06/30/12	Biotechnology	Term Loan	9.7%	7/1/2022	2.4	2.4	0%	
Celsion Corporation	06/30/12	Biotechnology	Term Loan	9.7%	7/1/2022	2.4	2.4	0%	
Celsion Corporation	06/30/12	Biotechnology	Term Loan	9.7%	7/1/2022	2.4	2.4	0%	
Celsion Corporation	06/30/12	Biotechnology	Common Stock Warrants	NA	NA	0.1	0.1	-10%	
						9.9	9.9	0%	
Aerin Medical, Inc.	12/31/17	Medical Device	Term Loan	9.5%	1/1/2022	3.9	3.9	0%	
Aerin Medical, Inc.	12/31/17	Medical Device	Term Loan	9.5%	1/1/2022	3.0	3.0	0%	
Aerin Medical, Inc.	12/31/17	Medical Device	Term Loan	9.5%	1/1/2022	3.0	3.0	0%	
Aerin Medical, Inc.	12/31/17	Medical Device	Preferred Stock Warrants	NA	NA	0.1	0.1	5%	
						9.9	9.9	0%	
vTv Therapeutics Inc.	12/31/16	Biotechnology	Term Loan	12.0%	5/1/2020	5.7	5.7	0%	
vTv Therapeutics Inc.	12/31/16	Biotechnology	Term Loan	12.0%	10/1/2020	3.7	3.7	0%	
						9.4	9.4	0%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 128. HTGC Top Ten Investments (as of 6/30/18) (\$ in Millions)

HTGC									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
Solar Spectrum Holdings LLC	06/30/17	Sustainable and Renewable Technology	Senior Secured	13.7%	8/1/2019	10.5	10.4	-1%	
Solar Spectrum Holdings LLC	06/30/17	Sustainable and Renewable Technology	Equity	NA	NA	61.5	11.0	-82%	
						72.0	21.4	-70%	
Paratek Pharmaceuticals, Inc.	06/30/05	Drug Discovery & Development	Senior Secured	7.8%	9/1/2020	40.6	40.1	-1%	
Paratek Pharmaceuticals, Inc.	06/30/05	Drug Discovery & Development	Senior Secured	7.8%	9/1/2020	10.2	10.0	-1%	
Paratek Pharmaceuticals, Inc.	06/30/05	Drug Discovery & Development	Senior Secured	7.8%	9/1/2020	10.0	9.9	-1%	
Paratek Pharmaceuticals, Inc.	06/30/05	Drug Discovery & Development	Equity	NA	NA	2.7	0.8	-72%	
Paratek Pharmaceuticals, Inc.	06/30/05	Drug Discovery & Development	Warrant	NA	NA	0.2	0.0	-81%	
						63.7	60.9	-4%	
Axovant Sciences Ltd.	03/31/17	Drug Discovery & Development	Senior Secured	11.8%	3/1/2021	53.9	54.0	0%	
Axovant Sciences Ltd.	03/31/17	Drug Discovery & Development	Equity	NA	NA	1.3	0.3	-77%	
						55.2	54.3	-2%	
Fuze, Inc.	06/30/17	Software	Senior Secured	8.7%	7/1/2021	51.1	51.0	0%	
Fuze, Inc.	06/30/17	Software	Warrant	NA	NA	0.1	0.0	-100%	
						51.2	51.0	0%	
EverFi, Inc.	06/30/18	Internet Consumer & Business Services	Senior Secured	8.9%	5/1/2022	50.1	50.1	0%	
						50.1	50.1	0%	
Businessolver.com, Inc.	06/30/18	Software	Senior Secured	9.6%	5/1/2023	50.0	50.0	0%	
						50.0	50.0	0%	
Snagajob.com, Inc.	06/30/16	Internet Consumer & Business Services	Warrant	NA	NA	0.8	0.3	-58%	
Snagajob.com, Inc.	06/30/16	Internet Consumer & Business Services	Senior Secured	10.2%	7/1/2020	41.4	41.6	0%	
						42.2	41.9	-1%	
Clarabridge, Inc.	03/31/17	Software	Senior Secured	9.8%	4/1/2021	41.5	41.7	0%	
						41.5	41.7	0%	
Myovant Sciences, Ltd.	12/31/17	Drug Discovery & Development	Senior Secured	9.0%	5/1/2021	39.8	39.4	-1%	
Myovant Sciences, Ltd.	12/31/17	Drug Discovery & Development	Warrant	NA	NA	0.5	0.9	94%	
						40.2	40.3	0%	
Banker's Toolbox, Inc	03/31/18	Software	Senior Secured	10.0%	3/1/2023	39.1	39.1	0%	
						39.1	39.1	0%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 129. MAIN Top Ten Investments (as of 6/30/18) (\$ in Millions)

MAIN									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
California Splendor Holdings LLC	03/30/18	Processor of Frozen Fruits	Secured Debt	10.4%	3/30/2023	9.2	9.2	0%	
California Splendor Holdings LLC	03/30/18	Processor of Frozen Fruits	Secured Debt	12.4%	3/30/2023	27.7	27.7	0%	
California Splendor Holdings LLC	03/30/18	Processor of Frozen Fruits	Preferred Member Units	NA	NA	10.8	10.8	0%	
						47.7	47.7	0%	
Hunter Defense Technologies, Inc.	03/29/18	Provider of Military and Commercial Shelters and Systems	Secured Debt	9.3%	3/29/2023	40.1	40.1	0%	
						40.1	40.1	0%	
Gamber-Johnson Holdings, LLC	06/24/16	Manufacturer of Ruggedized Computer Mounting Systems	Secured Debt	11.0%	6/24/2021	22.7	22.9	1%	
Gamber-Johnson Holdings, LLC	06/24/16	Manufacturer of Ruggedized Computer Mounting Systems	Member Units	NA	NA	14.8	33.4	125%	
						37.6	56.3	50%	
Market Force Information, LLC	07/28/17	Provider of Customer Experience Management Services	Secured Debt	13.3%	7/28/2022	22.6	22.6	0%	
Market Force Information, LLC	07/28/17	Provider of Customer Experience Management Services	Member Units	NA	NA	14.7	14.4	-2%	
						37.3	37.0	-1%	
Digital Products Holdings LLC	04/01/18	Designer and Distributor of Consumer Electronics	Secured Debt	12.0%	4/1/2023	26.1	26.1	0%	
Digital Products Holdings LLC	04/01/18	Designer and Distributor of Consumer Electronics	Preferred Member Units	NA	NA	8.8	8.8	0%	
						34.9	34.9	0%	
Volusion, LLC	01/26/15	Provider of Online Software-as-a-Service eCommerce Solutions	Secured Debt	11.5%	1/26/2020	18.1	18.1	0%	
Volusion, LLC	01/26/15	Provider of Online Software-as-a-Service eCommerce Solutions	Unsecured Convertible Debt	8.0%	11/16/2023	0.3	0.3	0%	
Volusion, LLC	01/26/15	Provider of Online Software-as-a-Service eCommerce Solutions	Preferred Member Units	NA	NA	14.0	14.0	0%	
Volusion, LLC	01/26/15	Provider of Online Software-as-a-Service eCommerce Solutions	Warrants	NA	1/26/2025	2.6	0.9	-66%	
						34.9	33.2	-5%	
Chamberlin Holding LLC	02/26/18	Roofing and Waterproofing Specialty Contractor	Secured Debt	12.4%	2/26/2023	21.4	21.4	0%	
Chamberlin Holding LLC	02/26/18	Roofing and Waterproofing Specialty Contractor	Member Units	NA	NA	11.4	11.4	0%	
						32.8	32.8	0%	
Rocacea, LLC	01/08/13	Provider of Rigsite Accommodation Unit Rentals and Related Services	Secured Debt	12.0%	1/8/2018	30.3	0.3	-99%	
Rocacea, LLC	01/08/13	Provider of Rigsite Accommodation Unit Rentals and Related Services	Preferred Member Units	NA	NA	2.5	0.0	-100%	
						32.8	0.3	-99%	
Access Media Holdings, LLC	07/22/15	Private Cable Operator	Secured Debt	10.0%	7/22/2020	23.8	15.1	-37%	
Access Media Holdings, LLC	07/22/15	Private Cable Operator	Preferred Member Units	NA	NA	8.9	0.0	-100%	
Access Media Holdings, LLC	07/22/15	Private Cable Operator	Member Units	NA	NA	0.0	0.0	-100%	
						32.7	15.1	-54%	
NuStep, LLC	01/31/17	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	12.0%	1/31/2022	20.4	20.4	0%	
NuStep, LLC	01/31/17	Designer, Manufacturer and Distributor of Fitness Equipment	Preferred Member Units	NA	NA	10.2	10.2	0%	
						30.6	30.6	0%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 130. MRCC Top Ten Investments (as of 6/30/18) (\$ in Millions)

MRCC									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
TPP Operating, Inc.	12/31/16	Retail	Senior Secured Loans	NA	11/8/2018	9.3	0.0	-100%	
TPP Operating, Inc.	12/31/16	Retail	Senior Secured Loans	NA	11/8/2018	7.6	0.0	-100%	
TPP Operating, Inc.	12/31/16	Retail	Senior Secured Loans	NA	11/8/2018	4.3	0.0	-100%	
TPP Operating, Inc.	12/31/16	Retail	Equity Securities	NA	NA	2.0	0.0	-100%	
TPP Operating, Inc.	12/31/16	Retail	Equity Securities	NA	NA	1.3	0.0	-100%	
						24.5	0.0	-100%	
Rockdale Blackhawk, LLC	03/31/15	Healthcare & Pharmaceuticals	Senior Secured Loans	15.1%	3/31/2020	10.5	12.8	22%	
Rockdale Blackhawk, LLC	03/31/15	Healthcare & Pharmaceuticals	Senior Secured Loans	15.1%	3/31/2020	0.5	0.6	17%	
Rockdale Blackhawk, LLC	03/31/15	Healthcare & Pharmaceuticals	Senior Secured Loans	15.1%	3/31/2020	1.8	2.2	17%	
Rockdale Blackhawk, LLC	03/31/15	Healthcare & Pharmaceuticals	Senior Secured Loans	15.1%	3/31/2020	3.2	3.8	17%	
Rockdale Blackhawk, LLC	03/31/15	Healthcare & Pharmaceuticals	Senior Secured Loans	15.1%	3/31/2020	2.3	2.7	17%	
Rockdale Blackhawk, LLC - LLC Units	03/31/15	Healthcare & Pharmaceuticals	Equity Securities	NA	NA	1.1	0.0	-100%	
						19.5	22.0	13%	
Mid-West Wholesale Hardware Co.	03/31/17	Wholesale	Senior Secured Loans	10.1%	2/9/2022	16.2	16.5	2%	
Mid-West Wholesale Hardware Co.	03/31/17	Wholesale	Senior Secured Loans	10.1%	2/9/2022	2.2	2.2	0%	
						18.4	18.7	2%	
MRCC Senior Loan Fund I, LLC	03/31/18	Investment Funds & Vehicles	Equity Securities	NA	NA	17.9	18.7	5%	
						17.9	18.7	5%	
HFZ Capital Group, LLC	12/31/17	Banking, Finance, Insurance & Real Estate	Senior Secured Loans	12.5%	10/20/2019	17.7	18.0	2%	
						17.7	18.0	2%	
Incipio Technologies, Inc.	12/31/14	Consumer Goods: Non-Durable	Unitranche Secured Loans	11.1%	6/30/2019	13.7	13.3	-3%	
Incipio Technologies, Inc.	12/31/14	Consumer Goods: Non-Durable	Unitranche Secured Loans	10.6%	6/30/2019	3.6	3.6	0%	
Incipio Technologies, Inc.	12/31/14	Consumer Goods: Non-Durable	Junior Secured Loans	10.7%	12/31/2020	0.0	1.1	0%	
						17.3	18.1	4%	
TRG, LLC	12/31/14	Hotels, Gaming & Leisure	Senior Secured Loans	14.1%	3/31/2021	17.0	18.3	8%	
						17.0	18.3	8%	
Echelon Funding I, LLC	03/31/17	Banking, Finance, Insurance & Real Estate	Senior Secured Loans	12.2%	2/24/2021	15.7	15.9	1%	
						15.7	15.9	1%	
Newforma, Inc.	03/31/18	High Tech Industries	Senior Secured Loans	9.8%	6/30/2022	14.7	15.0	2%	
						14.7	15.0	2%	
RPL Bidco Limited	03/31/18	High Tech Industries	Senior Secured Loans	8.1%	11/9/2023	14.1	14.4	2%	
						14.1	14.4	2%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 131. MCC Top Ten Investments (as of 6/30/18) (\$ in Millions)

MCC									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
MCC Senior Loan Strategy JV I LLC	09/30/15	Multisector Holdings	Equity	NA	NA	78.6	78.2	0%	
						78.6	78.2	0%	
OmniVere, LLC	06/30/14	Services: Business	Senior Secured First Lien Term Loan	15.3%	5/5/2019	22.9	13.7	-40%	
OmniVere, LLC	06/30/14	Services: Business	Senior Secured First Lien Term Loan	8.0%	5/5/2019	4.1	4.1	0%	
OmniVere, LLC	06/30/14	Services: Business	Unsecured Debt	8.0%	7/24/2025	22.7	0.0	-100%	
OmniVere, LLC	06/30/14	Services: Business	Equity	NA	NA	0.9	0.0	-100%	
						50.6	17.8	-65%	
DHISCO Electronic Distribution, Inc.	03/31/15	Hotel, Gaming & Leisure	Senior Secured First Lien Term Loan A	10.8%	11/10/2019	4.3	4.3	0%	
DHISCO Electronic Distribution, Inc.	03/31/15	Hotel, Gaming & Leisure	Senior Secured First Lien Term Loan B	13.3%	11/10/2019	14.9	1.3	-91%	
DHISCO Electronic Distribution, Inc.	03/31/15	Hotel, Gaming & Leisure	Senior Secured First Lien Term Loan C	14.6%	11/10/2019	11.6	0.0	-100%	
DHISCO Electronic Distribution, Inc.	03/31/15	Hotel, Gaming & Leisure	Senior Secured First Lien Term Loan D	15.6%	11/10/2019	4.7	0.0	-100%	
DHISCO Electronic Distribution, Inc.	03/31/15	Hotel, Gaming & Leisure	Equity	NA	NA	1.2	0.0	-100%	
						36.8	5.7	-85%	
JFL-NGS Partners, LLC	09/30/17	Construction & Building	Preferred Equity - A-2 Preferred	3.0%	NA	31.5	31.5	0%	
JFL-NGS Partners, LLC	09/30/17	Construction & Building	Preferred Equity - A-1 Preferred	3.0%	NA	4.1	4.1	0%	
JFL-NGS Partners, LLC	09/30/17	Construction & Building	Equity	NA	NA	0.1	7.5	12924%	
						35.6	43.0	21%	
URT Acquisition Holdings Corporation	06/30/17	Services: Business	Senior Secured Second Lien Term Loan	10.3%	5/2/2022	15.0	15.0	0%	
URT Acquisition Holdings Corporation	06/30/17	Services: Business	Preferred Equity	12.0%	NA	5.9	5.9	0%	
URT Acquisition Holdings Corporation	06/30/17	Services: Business	Equity	NA	NA	12.9	12.9	0%	
						33.8	33.8	0%	
Capstone Nutrition	03/31/15	Healthcare & Pharmaceuticals	Senior Secured First Lien Term Loan	14.8%	9/25/2020	20.8	12.2	-42%	
Capstone Nutrition	03/31/15	Healthcare & Pharmaceuticals	Senior Secured First Lien Delayed Draw	14.8%	9/25/2020	9.2	5.3	-43%	
Capstone Nutrition	03/31/15	Healthcare & Pharmaceuticals	Senior Secured First Lien Incremental Delayed Draw	14.8%	9/25/2020	2.2	2.2	0%	
Capstone Nutrition	03/31/15	Healthcare & Pharmaceuticals	Equity	NA	NA	0.4	0.0	-100%	
						32.5	19.6	-40%	
NVTN LLC	12/31/16	Hotel, Gaming & Leisure	Senior Secured First Lien Term Loan	6.1%	11/9/2020	4.0	4.0	0%	
NVTN LLC	12/31/16	Hotel, Gaming & Leisure	Senior Secured First Lien Term Loan B	11.4%	11/9/2020	11.5	11.5	0%	
NVTN LLC	12/31/16	Hotel, Gaming & Leisure	Senior Secured First Lien Term Loan C	14.1%	11/9/2020	7.2	7.2	0%	
NVTN LLC	12/31/16	Hotel, Gaming & Leisure	Equity	NA	NA	9.6	1.9	-80%	
						32.3	24.6	-24%	
1888 Industrial Services, LLC	03/31/18	Energy: Oil & Gas	Senior Secured First Lien Term Loan A	7.3%	9/30/2021	9.0	9.0	0%	
1888 Industrial Services, LLC	03/31/18	Energy: Oil & Gas	Senior Secured First Lien Term Loan B	10.3%	9/30/2021	18.6	19.2	3%	
1888 Industrial Services, LLC	03/31/18	Energy: Oil & Gas	Revolving Credit Facility	7.3%	9/30/2021	3.1	3.1	0%	
1888 Industrial Services, LLC	03/31/18	Energy: Oil & Gas	Equity	NA	NA	0.0	0.0	0%	
						30.7	31.3	2%	
Alpine SG, LLC	12/31/17	High Tech Industries	Senior Secured First Lien Term Loan	8.8%	11/16/2022	13.4	13.4	0%	
Alpine SG, LLC	12/31/17	High Tech Industries	Senior Secured First Lien Delayed Draw Term Loan	8.8%	11/16/2022	6.6	6.6	0%	
						20.1	20.0	0%	
Heligear Acquisition Co.	03/31/15	Aerospace & Defense	Senior Secured First Lien Note	10.3%	10/15/2019	20.0	20.2	1%	
						20.0	20.2	1%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 132. NMFC Top Ten Investments (as of 6/30/18) (\$ in Millions)

NMFC								
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark
HI Technology Corp.	03/21/17	Business Services	Preferred shares	NA	NA	105.2	115.8	10%
						105.2	115.8	10%
NMFC Senior Loan Program II LLC	05/03/16	Investment Fund	Membership interest	NA	NA	79.4	79.4	0%
						79.4	79.4	0%
Benevis Holding Corp.	03/15/18	Healthcare Services	First lien	8.7%	3/15/2024	58.7	58.7	0%
Benevis Holding Corp.	03/15/18	Healthcare Services	First lien	8.7%	3/15/2024	20.6	20.6	0%
						79.3	79.3	0%
UniTek Global Services, Inc.	06/29/18	Business Services	First lien	7.6%	6/29/2023	12.6	12.6	0%
UniTek Global Services, Inc.	01/13/15	Business Services	First lien	10.6%	1/13/2019	10.3	10.3	0%
UniTek Global Services, Inc.	01/13/15	Business Services	Subordinated	15.0%	7/13/2019	2.2	2.2	0%
UniTek Global Services, Inc.	01/13/15	Business Services	Subordinated	15.0%	7/13/2019	1.3	1.3	0%
UniTek Global Services, Inc.	01/13/15	Business Services	Preferred shares	NA	NA	20.9	21.5	3%
UniTek Global Services, Inc.	06/30/17	Business Services	Preferred shares	NA	NA	5.8	5.9	3%
UniTek Global Services, Inc.	01/13/15	Business Services	Preferred shares	NA	NA	11.9	11.9	0%
UniTek Global Services, Inc.	01/13/15	Business Services	Ordinary shares	NA	NA	1.9	12.2	532%
UniTek Global Services, Inc.	01/13/15	Business Services	Ordinary shares	NA	NA	0.5	11.6	2076%
						67.3	89.4	33%
Integro Parent Inc.	10/09/15	Business Services	First lien	8.1%	10/31/2022	51.2	51.3	0%
Integro Parent Inc.	10/09/15	Business Services	Second lien	11.6%	10/30/2023	9.9	10.0	0%
Integro Parent Inc.	06/08/18	Business Services	First lien	NA	10/30/2021	0.0	0.0	0%
						61.1	61.2	0%
AmWINS Group, Inc.	01/19/17	Business Services	Second lien	8.8%	1/25/2025	56.8	57.6	1%
						56.8	57.6	1%
Alegeus Technologies, LLC	04/28/17	Healthcare Services	Second lien	10.8%	10/30/2023	23.5	23.5	0%
Alegeus Technologies, LLC	04/28/17	Healthcare Services	Second lien	10.8%	10/30/2023	22.5	22.5	0%
						46.0	46.0	0%
Edmentum, Inc.	02/23/18	Education	Second lien	7.0%	12/9/2021	10.1	10.0	-1%
Edmentum, Inc.	06/09/15	Education	Second lien	5.0%	12/9/2021	7.0	7.0	0%
Edmentum, Inc.	06/09/15	Education	Subordinated	10.0%	6/9/2020	17.6	14.1	-20%
Edmentum, Inc.	06/09/15	Education	Subordinated	8.5%	6/9/2020	4.7	4.7	0%
Edmentum, Inc.	06/09/15	Education	Subordinated	10.0%	6/9/2020	4.3	3.5	-20%
Edmentum, Inc.	06/09/15	Education	Second lien	NA	12/9/2021	0.0	0.0	#DIV/0!
						43.7	39.2	-10%
Shine Acquisition Co. S.à.r.l	09/25/17	Consumer Services	Second lien	9.9%	10/3/2025	43.6	44.0	1%
						43.6	44.0	1%
Quest Software US Holdings Inc.	05/17/18	Software	Second lien	10.6%	5/18/2026	43.3	43.8	1%
						43.3	43.8	1%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 133. PFLT Top Ten Investments (as of 6/30/18) (\$ in Millions)

PFLT								
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark
PennantPark Senior Secured Loan Fund I LLC	06/30/17	Financial Services	First Lien Secured Debt	8.8%	5/6/2024	82.7	82.7	0%
PennantPark Senior Secured Loan Fund I LLC	06/30/17	Financial Services	Equity Interests	NA	NA	35.4	36.9	4%
						118.1	119.6	1%
Beauty Industry Group Opco, LLC	03/31/18	Consumer Goods: Non-Durable	First Lien Secured Debt	6.9%	4/6/2023	32.9	32.9	0%
						32.9	32.9	0%
Credit Infonet, Inc.	06/30/13	High Tech Industries	First Lien Secured Debt	8.4%	3/13/2023	27.6	27.8	1%
						27.6	27.8	1%
Deva Holdings, Inc.	12/31/17	Consumer Goods: Non-Durable	First Lien Secured Debt	8.3%	10/31/2023	26.9	27.4	2%
Deva Holdings, Inc.	12/31/17	Consumer Goods: Non-Durable	First Lien Secured Debt	NA	10/31/2022	0.0	0.0	0%
						26.9	27.4	2%
Montreign Operating Company, LLC	03/31/17	Hotel, Gaming and Leisure	First Lien Secured Debt	10.3%	1/24/2023	26.6	25.4	-4%
						26.6	25.4	-4%
Morphe, LLC	03/31/17	Consumer Goods: Non-Durable	First Lien Secured Debt	8.3%	2/10/2023	25.0	25.3	1%
						25.0	25.3	1%
Research Now Group, Inc.	12/31/17	Business Services	First Lien Secured Debt	7.9%	12/20/2024	23.7	24.4	3%
						23.7	24.4	3%
Tensar Corporation	09/30/14	Construction and Building	First Lien Secured Debt	7.1%	7/9/2021	22.5	22.3	-1%
						22.5	22.3	-1%
Education Networks of America, Inc.	06/30/16	Telecommunications	First Lien Secured Debt	9.1%	5/6/2021	20.9	21.0	0%
Education Networks of America, Inc.	06/30/16	Telecommunications	First Lien Secured Debt	9.4%	5/6/2021	0.6	0.6	0%
						21.5	21.6	0%
Impact Group, LLC	12/31/16	Wholesale	First Lien Secured Debt	8.8%	6/27/2023	20.2	20.2	0%
						20.2	20.2	0%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 134. PNNT Top Ten Investments (as of 6/30/18) (\$ in Millions)

PNNT									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
RAM Energy Holdings LLC	09/30/14	Energy and Utilities	Common Equity	NA	NA	76.3	39.1	-49%	
RAM Energy LLC	09/30/14	Energy and Utilities	First Lien Secured Debt	8.0%	7/1/2022	35.0	35.0	0%	
RAM Energy LLC	09/30/14	Energy and Utilities	First Lien Secured Debt	8.0%	7/1/2022	4.0	4.0	0%	
RAM Energy LLC	09/30/14	Energy and Utilities	First Lien Secured Debt	NA	7/1/2022	0.0	0.0	0%	
						115.3	78.1	-32%	
Parq Holdings Limited Partnership	12/31/14	Hotels, Motels, Inns and Gaming	Second Lien Secured Debt	14.5%	12/17/2021	76.5	83.2	9%	
						76.5	83.2	9%	
Superior Digital Displays Holdings, Inc.	12/31/13	Media	Preferred Equity	15.0%	NA	30.0	0.0	-100%	
Superior Digital Displays Holdings, Inc.	12/31/13	Media	Common Equity	NA	NA	2.2	0.0	-100%	
Superior Digital Displays, LLC	12/31/13	Media	First Lien Secured Debt	7.8%	12/31/2018	22.2	18.5	-17%	
						54.4	18.5	-66%	
MailSouth, Inc.	06/30/16	Printing and Publishing	Second Lien Secured Debt	12.0%	10/23/2024	47.5	47.5	0%	
						47.5	47.5	0%	
Howard Berger Co. LLC	12/31/14	Distribution	Second Lien Secured Debt	12.3%	9/30/2020	43.5	42.4	-3%	
						43.5	42.4	-3%	
PT Network, LLC	12/31/17	Healthcare, Education and Childcare	Second Lien Secured Debt	12.3%	4/12/2023	40.9	41.3	1%	
						40.9	41.3	1%	
Affinion Group Holdings, Inc.	12/31/10	Consumer Products	Common Equity/Partnership Interests/Warrants	NA	NA	30.5	16.6	-46%	
Affinion Group Holdings, Inc.	12/31/10	Consumer Products	Common Equity/Partnership Interests/Warrants	NA	NA	10.3	0.0	-100%	
						40.8	16.6	-59%	
MidOcean JF Holdings Corp.	06/30/11	Distribution	Preferred Equity	NA	NA	15.4	13.1	-15%	
MidOcean JF Holdings Corp.	06/30/11	Distribution	Common Equity	NA	NA	24.8	0.0	-100%	
						40.2	13.1	-67%	
AKW Holdings Limited	03/31/18	Healthcare, Education and Childcare	First Lien Secured Debt	6.4%	3/13/2024	39.1	37.0	-5%	
AKW Holdings Limited	03/31/18	Healthcare, Education and Childcare	Common Equity	NA	NA	0.1	1.6	1078%	
						39.2	38.5	-2%	
Cascade Environmental LLC	03/31/15	Environmental Services	Subordinated Debt/Corporate Notes	14.5%	8/20/2021	34.3	33.8	-1%	
Cascade Environmental LLC	03/31/15	Environmental Services	Common Equity/Partnership Interests/Warrants	NA	NA	2.9	1.2	-58%	
						37.1	35.0	-6%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 135. PSEC Top Ten Investments (as of 6/30/18) (\$ in Millions)

PSEC									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
National Property REIT Corp.	09/30/14	Equity Real Estate Investment Trusts	Senior Secured Term Loan A	6.0%	NA	293.2	293.2	0%	
National Property REIT Corp.	09/30/14	Equity Real Estate Investment Trusts	Senior Secured Term Loan E	11.0%	NA	226.2	226.2	0%	
National Property REIT Corp.	09/30/14	Equity Real Estate Investment Trusts	Common Stock	NA	NA	307.6	436.1	42%	
National Property REIT Corp.	09/30/14	Equity Real Estate Investment Trusts	Net Operating Income Interest	NA	NA	0.0	99.5	0%	
						827.0	1055.0	28%	
First Tower Finance Company LLC	06/30/12	Consumer Finance	Subordinated Term Loan	10.0%	6/24/2019	273.1	273.1	0%	
First Tower Finance Company LLC	06/30/12	Consumer Finance	Class A Units	NA	NA	81.1	169.9	109%	
						354.2	443.0	25%	
Broder Bros., Co.	03/31/13	Textiles	Senior Secured Note	10.3%	NA	274.0	274.0	0%	
						274.0	274.0	0%	
Pacific World Corporation	09/30/14	Personal Products	Revolving Line of Credit	9.3%	NA	20.8	20.8	0%	
Pacific World Corporation	09/30/14	Personal Products	Senior Secured Term Loan A	7.3%	NA	96.3	96.3	0%	
Pacific World Corporation	09/30/14	Personal Products	Senior Secured Term Loan B	11.3%	NA	96.5	47.9	-50%	
Pacific World Corporation	09/30/14	Personal Products	Convertible Preferred Equity	NA	NA	15.0	0.0	-100%	
Pacific World Corporation	09/30/14	Personal Products	Common Stock	NA	NA	0.0	0.0	0%	
						228.6	165.0	-28%	
InterDent, Inc.	09/30/12	Health Care Providers & Services	Senior Secured Term Loan A	7.6%	NA	78.0	78.0	0%	
InterDent, Inc.	09/30/12	Health Care Providers & Services	Senior Secured Term Loan B	8.3%	NA	131.6	119.6	-9%	
InterDent, Inc.	09/30/12	Health Care Providers & Services	Senior Secured Term Loan C	18.0%	NA	3.1	0.0	-100%	
InterDent, Inc.	09/30/12	Health Care Providers & Services	Warrants	NA	3/22/2030	0.0	0.0	#DN/0!	
						212.7	197.6	-7%	
CP Energy Services Inc.	09/30/14	Energy Equipment & Services	Senior Secured Term Loan	13.3%	NA	35.0	35.0	0%	
CP Energy Services Inc.	09/30/14	Energy Equipment & Services	Series B Convertible Preferred Stock	16.0%	NA	63.2	63.2	0%	
CP Energy Services Inc.	09/30/14	Energy Equipment & Services	Common Stock	NA	NA	81.2	25.0	-69%	
						179.5	123.3	-31%	
Centerfield Media Holding Company	03/31/17	Internet Software & Services	Senior Secured Term Loan A	9.3%	NA	66.3	66.3	0%	
Centerfield Media Holding Company	03/31/17	Internet Software & Services	Senior Secured Term Loan B	14.8%	NA	68.0	68.0	0%	
						134.3	134.3	0%	
United Sporting Companies, Inc.	09/30/12	Distributors	Second Lien Term Loan	13.1%	NA	127.1	58.8	-54%	
United Sporting Companies, Inc.	09/30/12	Distributors	Common Stock	NA	NA	0.0	0.0	0%	
						127.1	58.8	-54%	
PGX Holdings, Inc.	03/31/15	Diversified Consumer Services	Second Lien Term Loan	11.1%	NA	118.3	118.3	0%	
						118.3	118.3	0%	
Capstone Logistics Acquisition, Inc.	03/31/13	Commercial Services & Supplies	Second Lien Term Loan	10.3%	NA	100.7	100.1	-1%	
						100.7	100.1	-1%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 136. SLRC Top Ten Investments (as of 6/30/18) (\$ in Millions)

SLRC									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
Crystal Financial LLC	12/28/12	Diversified Financial Services	Common Equity/Equity Interests/Warrants	NA	NA	280.7	300.3	7%	
						280.7	300.3	7%	
NEF Holdings, LLC Equity Interests	07/31/17	Multi-Sector Holdings	Equipment Financing	NA	NA	145.0	145.6	0%	
						145.0	145.6	0%	
Senior Secured Unitranche Loan Program LLC	11/25/15	Asset Management	Common Equity/Equity Interests/Warrants	NA	NA	100.1	99.3	-1%	
						100.1	99.3	-1%	
Kore Wireless Group, Inc.	09/12/14	Wireless Telecommunication Services	Senior Secured Loans	10.6%	3/12/2021	55.0	54.1	-2%	
						55.0	54.1	-2%	
Senior Secured Unitranche Loan Program II LLC	08/05/16	Asset Management	Common Equity/Equity Interests/Warrants	NA	NA	53.1	53.4	1%	
						53.1	53.4	1%	
Varilease Finance, Inc.	08/22/14	Multi-Sector Holdings	Senior Secured Loans	10.6%	8/24/2020	42.7	43.0	1%	
						42.7	43.0	1%	
PhyMed Management LLC	12/18/15	Health Care Providers & Services	Senior Secured Loans	11.1%	5/18/2021	31.5	31.7	0%	
						31.5	31.7	0%	
Aegis Toxicology Sciences Corporation	05/07/18	Health Care Providers & Services	Senior Secured Loans	7.9%	5/9/2025	25.6	25.6	0%	
						25.6	25.6	0%	
Alimera Sciences, Inc.	01/05/18	Pharmaceuticals	Life Science Senior Secured Loans	9.7%	7/1/2022	24.9	24.9	0%	
						24.9	24.9	0%	
Southern Auto Finance Company	10/19/11	Consumer Finance	Senior Secured Loans	11.2%	12/4/2019	24.9	25.0	0%	
						24.9	25.0	0%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 137. SUNS Top Ten Investments (as of 6/30/18) (\$ in Millions)

SUNS									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
North Mill Capital LLC	10/20/17	Diversified Financial Services	Common Equity/Equity Interests/Warrants	NA	NA	56.0	59.1	6%	
						56.0	59.1	6%	
First Lien Loan Program LLC	02/13/15	Asset Management	Common Equity/Equity Interests/Warrants	NA	NA	35.0	32.1	-8%	
						35.0	32.1	-8%	
Gemino Healthcare Finance, LLC	09/30/13	Diversified Financial Services	Common Equity/Equity Interests/Warrants	NA	NA	31.4	34.1	8%	
						31.4	34.1	8%	
Edgewood Partners Holdings, LLC	03/28/18	Insurance	Bank Debt/Senior Secured Loans	6.3%	9/8/2024	15.6	15.6	0%	
						15.6	15.6	0%	
DISA Holdings Acquisition Subsidiary Corp.	06/14/18	Professional Services	Bank Debt/Senior Secured Loans	6.1%	6/30/2022	15.3	15.3	0%	
						15.3	15.3	0%	
On Location Events, LLC & PrimeSport Holdings Inc.	12/07/17	Media	Bank Debt/Senior Secured Loans	7.8%	9/29/2021	14.6	14.7	0%	
						14.6	14.7	0%	
American Teleconferencing Services, Ltd.	05/05/16	Communications Equipment	Bank Debt/Senior Secured Loans	8.9%	12/8/2021	14.0	14.2	2%	
						14.0	14.2	2%	
Advantage Sales and Marketing, Inc.	02/14/18	Professional Services	Bank Debt/Senior Secured Loans	5.3%	7/25/2021	4.9	4.9	0%	
Advantage Sales and Marketing, Inc.	02/14/13	Professional Services	Bank Debt/Senior Secured Loans	8.6%	7/25/2022	8.0	7.7	-3%	
						12.8	12.6	-2%	
Global Holdings LLC & Payment Concepts LLC	03/31/17	Consumer Finance	Bank Debt/Senior Secured Loans	9.8%	5/5/2022	11.6	11.8	2%	
						11.6	11.8	2%	
Aegis Toxicology Sciences Corporation	05/07/18	Health Care Providers & Services	Bank Debt/Senior Secured Loans	7.9%	5/9/2025	10.8	10.8	0%	
						10.8	10.8	0%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 138. TCPC Top Ten Investments (as of 6/30/18) (\$ in Millions)

TCPC									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
Domo, Inc.	12/31/17	Data Processing and Hosting Services	First Lien Delayed Draw Term Loan	10.4%	2/1/2021	49.5	50.9	3%	
Domo, Inc.	12/31/17	Data Processing and Hosting Services	Warrants to Purchase Common Stock	NA	NA	0.3	0.2	-14%	
						49.8	51.2	3%	
Autoalert, LLC	03/31/14	Software	First Lien Term Loan	11.1%	12/31/2019	47.8	48.3	1%	
						47.8	48.3	1%	
Fidelis Acquisitionco, LLC	06/30/15	Computer Systems Design and Related Services	First Lien Term Loan	10.3%	11/4/2019	43.6	40.6	-7%	
Fidelis Acquisitionco, LLC	06/30/15	Computer Systems Design and Related Services	Sr Secured Revolver	10.3%	11/4/2019	3.2	2.9	-7%	
						46.8	43.6	-7%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Engine Acquisition Delayed Draw Term Loan A	9.4%	12/14/2021	13.6	14.1	4%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Engine Acquisition Delayed Draw Term Loan B	9.4%	2/28/2022	8.0	8.3	4%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Engine Acquisition Delayed Draw Term Loan C	9.4%	7/31/2022	3.3	3.4	4%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Engine Acquisition Delayed Draw Term Loan C-1	9.4%	9/30/2022	5.1	5.3	4%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Engine Acquisition Term loan C-3	9.4%	2/28/2023	1.4	1.5	5%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Junior Loan Agreement	9.6%	2/1/2022	1.1	1.1	0%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Junior Loan Agreement	9.6%	2/1/2022	1.3	1.3	0%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Junior Loan Agreement	9.6%	2/1/2022	1.5	1.5	0%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Junior Loan Agreement	9.6%	2/1/2022	1.0	1.0	0%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Junior Loan Agreement	9.6%	5/1/2022	1.1	1.1	0%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Junior Loan Agreement	9.6%	5/1/2022	1.1	1.1	0%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Junior Loan Agreement	9.6%	5/1/2022	1.8	1.8	0%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Junior Loan Agreement	9.6%	8/1/2022	0.7	0.7	0%	
Mesa Airlines, Inc.	06/30/14	Air Transportation	Junior Loan Agreement	9.6%	8/1/2022	0.7	0.7	0%	
						41.7	42.8	3%	
36th Street Capital Partners Holdings, LLC	12/31/15	Equipment Leasing	Senior Note	12.0%	11/1/2020	29.9	29.9	0%	
36th Street Capital Partners Holdings, LLC	12/31/15	Equipment Leasing	Membership Units	NA	NA	8.9	13.3	49%	
						38.9	43.2	11%	
Envigo Holdings, Inc.	12/31/16	Scientific Research and Development Services	First Lien Term Loan	8.1%	4/29/2020	1.7	1.8	5%	
Envigo Holdings, Inc.	12/31/16	Scientific Research and Development Services	Second Lien Term Loan	10.1%	4/29/2020	2.8	3.9	40%	
Envigo Holdings, Inc.	12/31/16	Scientific Research and Development Services	First Lien Term Loan	10.8%	11/3/2021	34.2	34.8	2%	
						38.7	40.5	5%	
Credit Suisse AG	03/31/18	Financial Investment Activities	Asset-Backed Credit Linked Notes	11.8%	4/12/2025	38.0	38.0	0%	
						38.0	38.0	0%	
Nephron Pharmaceuticals Corporation	09/30/17	Pharmaceuticals	First Lien FILO Term Loan	10.9%	8/7/2019	35.4	36.5	3%	
						35.4	36.5	3%	
Actifio, Inc.	06/30/17	Software	First Lien Term Loan	10.8%	11/1/2020	35.1	35.9	2%	
Actifio, Inc.	06/30/17	Software	Warrants to Purchase Series F Preferred Stock	NA	NA	0.2	0.2	29%	
						35.3	36.1	2%	
Datto, Inc.	12/31/17	Data Processing and Hosting Services	First Lien Term Loan	10.1%	12/7/2022	32.2	32.4	1%	
						32.2	32.4	1%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 139. TCRD Top Ten Investments (as of 6/30/18) (\$ in Millions)

TCRD								
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark
THL Credit Greenway Fund II LLC	03/01/13	Investment funds and vehicles	Equity investments	NA	NA	0.0	0.0	0%
THL Credit Greenway Fund LLC	01/27/11	Investment funds and vehicles	Equity investments	NA	NA	0.0	0.0	0%
THL Credit Logan JV LLC	12/03/14	Investment funds and vehicles	Second lien debt	NA	NA	84.6	82.0	-3%
						84.6	82.0	-3%
OEM Group, LLC	03/16/16	Industrials and manufacturing	First lien senior secured debt	11.6%	6/30/2022	18.7	18.7	0%
OEM Group, LLC	03/16/16	Industrials and manufacturing	First lien senior secured debt	11.6%	6/30/2022	8.9	8.9	0%
OEM Group, LLC	06/26/18	Industrials and manufacturing	First lien senior secured debt	11.6%	6/30/2022	2.7	2.9	6%
OEM Group, LLC	03/16/16	Industrials and manufacturing	Second lien debt	NA	NA	8.9	1.6	-82%
						39.2	32.1	-18%
LAI International, Inc.	10/22/14	Industrials and manufacturing	First lien senior secured debt	10.5%	10/22/2019	21.6	21.5	0%
LAI International, Inc.	10/22/14	Industrials and manufacturing	First lien senior secured debt	9.0%	10/22/2019	4.5	4.4	-1%
LAI International, Inc.	04/24/17	Industrials and manufacturing	First lien senior secured debt	12.7%	10/22/2019	4.0	4.0	0%
						30.1	30.0	0%
Igloo Products Corp.	03/28/14	Consumer products and services	First lien senior secured debt	12.6%	3/28/2020	24.5	23.4	-4%
Igloo Products Corp.	04/30/14	Consumer products and services	Equity investments	NA	NA	1.7	0.6	-66%
						26.2	24.0	-8%
Alex Toys, LLC	06/30/14	Consumer products and services	First lien senior secured debt	13.1%	8/15/2019	24.1	22.3	-7%
Alex Toys, LLC	05/22/15	Consumer products and services	Equity investments	NA	NA	1.0	0.0	-100%
Alex Toys, LLC	06/22/16	Consumer products and services	Equity investments	NA	6/12/2021	0.9	0.0	-100%
						26.0	22.3	-14%
Virtus Pharmaceuticals, LLC	07/17/14	Healthcare	First lien senior secured debt	11.8%	7/17/2019	23.9	23.7	-1%
Virtus Pharmaceuticals, LLC	03/31/15	Healthcare	Equity investments	NA	NA	0.1	0.0	-100%
Virtus Pharmaceuticals, LLC	03/31/15	Healthcare	Equity investments	NA	NA	0.2	0.4	60%
Virtus Pharmaceuticals, LLC	03/31/15	Healthcare	Equity investments	NA	NA	0.6	0.0	-100%
						24.8	24.0	-3%
Hart InterCivic, Inc.	03/31/16	IT services	First lien senior secured debt	12.8%	3/31/2019	24.6	25.0	2%
						24.6	25.0	2%
Charming Charlie LLC	04/24/18	Retail & grocery	Equity investments	NA	NA	0.0	2.1	0%
Charming Charlie LLC	04/24/18	Retail & grocery	Second lien debt	12.4%	4/24/2023	10.8	11.2	4%
Charming Charlie LLC	04/24/18	Retail & grocery	Second lien debt	12.4%	4/24/2023	12.9	13.4	4%
Charming Charlie LLC	04/24/18	Retail & grocery	Second lien debt	NA	5/15/2019	0.0	0.0	0%
						23.7	26.7	13%
Holland Intermediate Acquisition Corp.	05/29/13	Energy / utilities	First lien senior secured debt	11.3%	5/29/2020	21.8	20.2	-7%
Holland Intermediate Acquisition Corp.	05/29/13	Energy / utilities	First lien senior secured debt	11.3%	5/29/2020	0.0	0.0	0%
						21.8	20.2	-7%
Copperweld Bimetallics LLC	10/05/16	Industrials and manufacturing	Second lien debt	12.0%	10/5/2021	5.4	5.4	0%
Copperweld Bimetallics LLC	10/05/16	Industrials and manufacturing	Second lien debt	NA	NA	3.4	3.9	16%
Copperweld Bimetallics LLC	10/05/16	Industrials and manufacturing	Second lien debt	NA	10/5/2021	9.0	16.7	87%
						17.8	26.0	47%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 140. TPVG Top Ten Investments (as of 6/30/18) (\$ in Millions)

TPVG									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
FinancialForce.com, Inc.	06/30/16	Business Applications Software	Growth Capital Loan	12.5%	12/31/2020	14.8	15.0	1%	
FinancialForce.com, Inc.	06/30/16	Business Applications Software	Growth Capital Loan	12.5%	6/30/2021	14.7	14.8	1%	
FinancialForce.com, Inc.	06/30/16	Business Applications Software	Growth Capital Loan	12.5%	9/30/2021	14.5	14.6	1%	
FinancialForce.com, Inc.	06/30/16	Business Applications Software	Preferred Stock	NA	NA	1.5	1.7	7%	
						45.6	46.1	1%	
View, Inc.	06/30/17	Building Materials/Construction Machinery	Equipment Loan	13.0%	6/30/2021	13.2	13.2	0%	
View, Inc.	06/30/17	Building Materials/Construction Machinery	Equipment Loan	13.0%	6/30/2021	6.3	6.3	1%	
View, Inc.	06/30/17	Building Materials/Construction Machinery	Equipment Loan	13.0%	7/31/2021	8.5	8.5	0%	
View, Inc.	06/30/17	Building Materials/Construction Machinery	Equipment Loan	13.0%	9/30/2021	1.9	1.9	0%	
View, Inc.	06/30/17	Building Materials/Construction Machinery	Equipment Loan	13.0%	11/30/2021	2.3	2.3	0%	
View, Inc.	06/30/17	Building Materials/Construction Machinery	Equipment Loan	13.0%	11/30/2021	1.9	1.9	0%	
View, Inc.	06/30/17	Building Materials/Construction Machinery	Equipment Loan	13.0%	12/31/2021	2.6	2.6	0%	
View, Inc.	06/30/17	Building Materials/Construction Machinery	Equipment Loan	13.0%	12/31/2021	2.8	2.8	0%	
View, Inc.	06/30/17	Building Materials/Construction Machinery	Convertible Note	10.1%	1/25/2020	1.2	1.2	-1%	
View, Inc.	06/30/17	Building Materials/Construction Machinery	Preferred Stock	NA	NA	0.5	0.5	0%	
						41.1	41.2	0%	
Rent the Runway, Inc.	12/31/15	E-Commerce - Clothing and Accessories	Growth Capital Loan	12.0%	11/30/2018	4.9	4.9	1%	
Rent the Runway, Inc.	12/31/15	E-Commerce - Clothing and Accessories	Growth Capital Loan	11.3%	6/30/2019	6.2	6.4	2%	
Rent the Runway, Inc.	12/31/15	E-Commerce - Clothing and Accessories	Growth Capital Loan	11.3%	10/31/2019	2.1	2.1	3%	
Rent the Runway, Inc.	12/31/15	E-Commerce - Clothing and Accessories	Growth Capital Loan	11.3%	11/30/2019	4.0	4.1	2%	
Rent the Runway, Inc.	12/31/15	E-Commerce - Clothing and Accessories	Growth Capital Loan	11.5%	6/30/2021	5.3	5.3	0%	
Rent the Runway, Inc.	12/31/15	E-Commerce - Clothing and Accessories	Growth Capital Loan	11.5%	9/30/2021	4.3	4.3	0%	
Rent the Runway, Inc.	12/31/15	E-Commerce - Clothing and Accessories	Growth Capital Loan	13.5%	10/31/2021	3.0	3.0	0%	
Rent the Runway, Inc.	12/31/15	E-Commerce - Clothing and Accessories	Growth Capital Loan	13.5%	2/28/2021	4.8	4.8	0%	
Rent the Runway, Inc.	12/31/15	E-Commerce - Clothing and Accessories	Growth Capital Loan	13.5%	4/30/2021	4.8	4.8	0%	
Rent the Runway, Inc.	12/31/15	E-Commerce - Clothing and Accessories	Preferred Stock	NA	NA	0.2	0.5	140%	
Rent the Runway, Inc.	12/31/15	E-Commerce - Clothing and Accessories	Common Stock	NA	NA	1.1	1.3	18%	
						40.7	41.5	2%	
WorldRemit Limited	12/31/15	Financial Institution and Services	Growth Capital Loan	12.8%	12/31/2018	5.4	5.4	1%	
WorldRemit Limited	12/31/15	Financial Institution and Services	Growth Capital Loan	12.8%	6/30/2019	5.3	5.3	1%	
WorldRemit Limited	12/31/15	Financial Institution and Services	Growth Capital Loan	12.8%	6/30/2019	5.2	5.3	1%	
WorldRemit Limited	12/31/15	Financial Institution and Services	Growth Capital Loan	12.8%	11/30/2019	5.1	5.3	2%	
WorldRemit Limited	12/31/15	Financial Institution and Services	Growth Capital Loan	12.8%	7/31/2018	5.2	5.2	0%	
WorldRemit Limited	12/31/15	Financial Institution and Services	Growth Capital Loan	12.8%	6/30/2021	9.7	9.7	0%	
WorldRemit Limited	12/31/15	Financial Institution and Services	Preferred Stock	NA	NA	0.4	0.5	28%	
WorldRemit Limited	12/31/15	Financial Institution and Services	Preferred Stock	NA	NA	0.1	0.1	0%	
						36.5	36.9	1%	
Virtual Instruments Corporation	12/10/13	Network Systems Management Software	Growth Capital Loan	10.0%	4/4/2020	5.0	5.0	0%	
Virtual Instruments Corporation	12/10/13	Network Systems Management Software	Growth Capital Loan	5.0%	4/4/2021	22.8	20.0	-12%	
Virtual Instruments Corporation	12/10/13	Network Systems Management Software	Growth Capital Loan	5.0%	4/4/2021	5.5	4.6	-16%	
						33.2	29.6	-11%	
BlueVine Capital, Inc.	09/30/17	Financial Institution and Services	Growth Capital Loan	8.8%	3/31/2019	10.1	10.1	0%	
BlueVine Capital, Inc.	09/30/17	Financial Institution and Services	Growth Capital Loan	8.8%	5/31/2019	10.0	10.0	0%	
BlueVine Capital, Inc.	09/30/17	Financial Institution and Services	Growth Capital Loan	9.3%	9/30/2019	5.0	5.0	0%	
BlueVine Capital, Inc.	09/30/17	Financial Institution and Services	Growth Capital Loan	9.3%	9/30/2019	5.0	5.0	0%	
BlueVine Capital, Inc.	09/30/17	Financial Institution and Services	Preferred Stock	NA	NA	0.4	0.8	110%	
						30.4	30.7	1%	
Prodigy Finance Limited	12/31/17	Financial Institution and Services	Growth Capital Loan	13.8%	12/31/2020	17.8	17.8	0%	
Prodigy Finance Limited	12/31/17	Financial Institution and Services	Growth Capital Loan	13.8%	3/31/2021	2.2	2.2	0%	
Prodigy Finance Limited	12/31/17	Financial Institution and Services	Preferred Stock	NA	NA	0.4	0.4	0%	
						20.4	20.4	0%	
PillPack, Inc.	09/30/17	Food & Drug	Growth Capital Loan	10.8%	8/31/2020	5.0	5.5	8%	
PillPack, Inc.	09/30/17	Food & Drug	Growth Capital Loan	8.0%	4/30/2020	9.9	9.9	0%	
PillPack, Inc.	09/30/17	Food & Drug	Common Stock	NA	NA	0.2	1.0	578%	
						15.0	16.3	9%	
Quantcast Corporation	03/31/18	Business Applications Software	Growth Capital Loan	11.3%	3/31/2021	14.7	14.7	0%	
Quantcast Corporation	03/31/18	Business Applications Software	Cash Exit Fee	NA	NA	0.2	0.2	6%	
						15.0	15.0	0%	
Harvest Power, Inc.	11/05/13	Biofuels / Biomass	Growth Capital Loan	7.0%	4/30/2020	14.6	14.1	-3%	
						14.6	14.1	-3%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 141. TSLX Top Ten Investments (as of 6/30/18) (\$ in Millions)

TSLX								
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark
Ferrellgas, L.P.	05/04/18	Transportation	First-lien loan	7.9%	5/1/2023	80.9	82.8	2%
						80.9	82.8	2%
Nektar Therapeutics	10/05/15	Pharmaceuticals	Secured note	7.8%	10/1/2020	74.5	78.1	5%
						74.5	78.1	5%
AFS Technologies, Inc.	06/30/17	Beverage, food and tobacco	Second-lien loan	11.4%	9/1/2021	59.6	58.0	-3%
AFS Technologies, Inc.	06/30/17	Beverage, food and tobacco	Class A Preferred Units	NA	NA	12.8	15.7	23%
AFS Technologies, Inc.	06/30/17	Beverage, food and tobacco	Class B Common Units	NA	NA	0.0	5.0	250300%
						72.4	78.7	9%
Motus, LLC	01/17/18	Business services	First-lien loan	8.8%	1/1/2024	67.8	68.2	1%
Motus, LLC	01/17/18	Business services	First-lien revolving loan	8.8%	1/1/2023	0.3	0.3	11%
Motus, LLC	01/17/18	Business Services	Class A Units	NA	NA	1.3	1.3	0%
						69.3	69.7	1%
Nintex Global Limited	03/30/18	Business services	First-lien loan	8.8%	4/1/2024	63.3	63.4	0%
Nintex Global Limited	03/30/18	Business Services	Class A Shares	NA	NA	1.2	1.2	0%
						64.5	64.6	0%
Illuminate Education, Inc.	08/25/17	Education	First-lien loan	9.6%	8/1/2022	63.8	64.0	0%
						63.8	64.0	0%
Insurity, Inc.	10/31/14	Insurance	First-lien loan	9.1%	10/1/2020	62.1	63.6	2%
						62.1	63.6	2%
Northern Oil and Gas, Inc.	11/01/17	Oil, gas and consumable fuels	First-lien loan	10.1%	11/1/2022	57.2	59.5	4%
Northern Oil and Gas, Inc.	05/15/18	Hotel, gaming, and leisure	Common Shares	NA	NA	2.0	4.1	110%
						59.1	63.6	8%
PaySimple, Inc.	04/17/18	Financial services	First-lien loan	10.6%	3/1/2022	58.3	58.3	0%
						58.3	58.3	0%
AvidXchange, Inc.	08/07/15	Financial services	First-lien loan	11.6%	8/1/2020	54.0	55.4	3%
AvidXchange, Inc.	08/07/15	Chemicals	Series E Preferred Shares	NA	NA	3.8	7.5	95%
						57.8	62.9	9%

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 142. OXSQ Top Ten Investments (as of 6/30/18) (\$ in Millions)

OXSQ									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
Premiere Global Services, Inc	06/30/16	Business Services	senior secured notes	8.9%	12/8/2021	14.1	14.7	4%	
Premiere Global Services, Inc	06/30/16	Business Services	second lien senior secured notes	11.8%	6/6/2022	9.8	9.4	-4%	
						23.9	24.1	1%	
Quest Software	06/30/18	Software	first lien senior secured notes	7.0%	5/16/2025	6.0	6.0	0%	
Quest Software	06/30/18	Software	second lien senior secured notes	11.5%	5/18/2026	14.9	15.0	1%	
						20.8	20.9	1%	
Global Tel Link Corp	12/31/11	Telecommunications Services	first lien senior secured notes	6.4%	5/22/2020	3.0	3.0	-1%	
Global Tel Link Corp	12/31/11	Telecommunications Services	second lien senior secured notes	10.6%	11/23/2020	16.9	17.0	1%	
						19.9	20.0	0%	
OMNIA Partners, Inc	06/30/18	Business Services	first lien senior secured notes	6.1%	5/23/2025	6.0	6.0	0%	
OMNIA Partners, Inc	06/30/18	Business Services	second lien senior secured notes	9.8%	5/22/2026	13.9	13.8	-1%	
						19.9	19.7	-1%	
ECI Software Solutions, Inc	09/30/17	Software	first lien senior secured notes	6.8%	9/27/2024	5.0	5.0	0%	
ECI Software Solutions, Inc	09/30/17	Software	second lien senior secured notes	10.3%	9/29/2025	14.9	15.0	0%	
						19.9	20.0	0%	
Help/Systems Holdings, Inc	06/30/13	Software	first lien senior secured notes	6.3%	3/28/2025	4.0	4.0	0%	
Help/Systems Holdings, Inc	06/30/13	Software	second lien senior secured notes	10.1%	3/27/2026	15.5	15.5	0%	
						19.5	19.5	0%	
Intralinks, Inc	12/31/17	Business Services	first lien senior secured notes	6.1%	11/10/2024	10.0	10.0	0%	
Intralinks, Inc	12/31/17	Business Services	second lien senior secured notes	10.1%	11/14/2025	9.5	9.5	1%	
						19.4	19.5	0%	
Access CIG, LLC	03/31/18	Business Services	first lien senior secured notes	6.2%	2/27/2025	2.7	2.7	-1%	
Access CIG, LLC	03/31/18	Business Services	second lien senior secured notes	9.8%	2/27/2026	13.7	13.6	-1%	
Access CIG, LLC	03/31/18	Business Services	first lien incremental senior secured notes	6.3%	2/27/2025	0.5	0.5	0%	
Access CIG, LLC	03/31/18	Business Services	second lien incremental senior secured notes	10.4%	2/27/2026	2.4	2.4	-1%	
						19.3	19.2	-1%	
Telos CLO 2014-5, Ltd	03/31/13	Structured Finance	CLO subordinated notes	22.0%	4/17/2028	19.2	19.2	0%	
						19.2	19.2	0%	
Telos CLO 2013-3, Ltd	03/31/13	Structured Finance	CLO subordinated notes	11.8%	7/17/2026	9.7	7.9	-18%	
Telos CLO 2013-4, Ltd	03/31/13	Structured Finance	CLO subordinated notes	21.5%	1/17/2030	7.6	7.7	1%	
						17.3	15.7	-9%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 143. WHF Top Ten Investments (as of 6/30/18) (\$ in Millions)

WHF									
Portfolio Company	Origin Date	Industry	Investment	Yield	Maturity	Cost	FV	% Mark	
Crews of California, Inc.	12/31/14	Food Retail	First Lien Secured Term Loan	13.1%	11/20/2019	16.4	16.3	0%	
Crews of California, Inc.	12/31/14	Food Retail	First Lien Secured Revolving Loan	13.1%	11/20/2019	5.1	5.1	0%	
Crews of California, Inc.	12/31/14	Food Retail	First Lien Secured Delayed Draw Loan	13.1%	11/20/2019	4.8	4.7	0%	
						26.3	26.2	0%	
Sigue Corporation	03/31/14	Other Diversified Financial Services	Second Lien Secured Term Loan	14.3%	12/27/2018	25.0	24.0	-4%	
Sigue Corporation Warrants	03/31/14	Other Diversified Financial Services	Equity Investments	NA	NA	0.0	0.3	0%	
						25.0	24.3	-3%	
Golden Pear Funding III, LLC	12/31/14	Specialized Finance	Second Lien Secured Term Loan	13.6%	6/25/2020	24.9	24.9	0%	
Golden Pear Funding III, LLC	12/31/14	Specialized Finance	Second Lien Secured Revolving Loan	13.6%	6/25/2020	0.0	0.0	0%	
						24.9	24.9	0%	
FPT Operating Company, LLC	12/31/16	Data Processing & Outsourced Services	First Lien Secured Term Loan	10.2%	12/23/2021	22.7	22.7	0%	
						22.7	22.7	0%	
Aretec Group, Inc.	03/31/17	Other Diversified Financial Services	Equity Investments	NA	NA	20.7	37.4	81%	
						20.7	37.4	81%	
NMFC Senior Loan Program I LLC Units	06/30/16	Specialized Finance	Equity Investments	NA	6/13/2020	20.1	19.0	-6%	
						20.1	19.0	-6%	
Oasis Legal Finance, LLC	09/30/13	Specialized Finance	Second Lien Secured Term Loan	12.7%	3/9/2022	19.7	20.0	1%	
						19.7	20.0	1%	
Team Car Care Holdings, LLC	03/31/18	Automotive Retail	First Lien Secured Term Loan	10.1%	2/23/2023	18.1	18.1	0%	
Team Car Care Holdings, LLC	03/31/18	Automotive Retail	First Lien Secured Revolving Loan	12.0%	2/23/2023	0.4	0.4	1%	
						18.5	18.5	0%	
Multicultural Radio Broadcasting, Inc.	09/30/14	Broadcasting	First Lien Secured Term Loan	10.1%	12/28/2022	18.5	18.6	1%	
						18.5	18.6	1%	
Nelson Worldwide, LLC	03/31/18	Research & Consulting Services	First Lien Secured Term Loan	10.3%	1/9/2023	17.3	17.3	0%	
Nelson Worldwide, LLC	03/31/18	Research & Consulting Services	First Lien Secured Revolving Loan	10.3%	1/9/2023	1.2	1.2	0%	
						18.5	18.5	0%	

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 144. BDC First Lien Investment Yields by Industry (as of 6/30/18)

1st Lien Debt (Yield)																								
Industry ID	LPC Average	Industry - WAL	BDC Simple Average Yield	BDC Highest Yield	BDC w/ High Yield	ABDC	ACSF	AINV	ARCC	BDCA	BKCC	CPTA	OCSL	FSEP	OCSI	FSIC	FSIC2	FSIC3	GBDC	GLAD	GSBD	CCT	HRZN	HTGC
Aerospace and Defense	7.3%	10.7%	10.0%	13.0%	SUNS	-	6.3%	10.4%	9.0%	12.7%	-	-	11.8%	-	8.5%	-	-	-	8.7%	-	10.7%	-	-	-
Automotive	6.8%	8.8%	9.3%	13.9%	AINV	-	6.1%	13.9%	8.9%	7.2%	-	13.0%	5.8%	-	5.8%	-	7.6%	-	7.7%	13.6%	-	5.6%	-	-
Beverage, Food, and Tobacco	7.1%	10.6%	10.0%	15.8%	TCAP	-	5.7%	9.7%	10.0%	15.2%	-	8.8%	-	-	-	10.1%	10.1%	10.4%	9.1%	10.2%	10.3%	9.1%	-	-
Business Services	7.5%	9.7%	9.8%	13.6%	TCAP	11.5%	6.1%	9.6%	8.2%	8.9%	11.3%	11.4%	9.4%	-	8.0%	9.8%	9.7%	9.6%	9.1%	10.4%	10.3%	8.4%	-	10.7%
Chemicals, Plastics & Rubber	7.1%	9.1%	8.9%	11.6%	PNNT	-	5.9%	5.2%	7.9%	10.3%	11.4%	-	-	-	6.2%	-	-	-	8.5%	-	-	-	-	-
Construction	7.3%	11.4%	11.1%	15.3%	GSBD	-	-	-	-	9.3%	-	-	11.6%	-	-	-	-	-	-	-	15.3%	-	-	-
Consumer Services	8.1%	-	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	7.7%	10.3%	10.4%	16.1%	TCAP	-	5.7%	10.1%	9.9%	7.3%	13.0%	16.1%	8.9%	-	8.0%	9.9%	10.5%	10.1%	8.6%	-	8.9%	8.8%	-	-
General Manufacturing	6.8%	9.9%	10.1%	14.1%	TCAP	-	6.8%	12.0%	8.0%	7.5%	10.3%	13.9%	7.6%	10.8%	7.4%	10.9%	10.2%	9.9%	8.6%	11.3%	11.6%	9.0%	12.4%	8.2%
Healthcare	7.4%	9.7%	10.3%	18.0%	MCC	10.3%	6.3%	8.8%	8.2%	7.7%	-	13.4%	14.3%	-	7.2%	10.0%	10.2%	10.1%	8.6%	10.6%	11.1%	9.2%	10.9%	10.1%
Leisure and Entertainment	6.7%	11.2%	10.9%	15.8%	MCC	-	-	10.3%	8.8%	6.4%	-	-	11.6%	-	10.7%	-	-	-	8.0%	-	10.4%	-	-	-
Media	7.7%	10.4%	10.1%	13.9%	GSBD	11.0%	6.0%	9.4%	8.7%	9.2%	-	-	6.4%	-	-	12.4%	10.8%	9.8%	-	-	13.9%	-	12.7%	10.9%
Metals & Mining	12.5%	11.3%	18.8%	SIC	-	9.9%	14.2%	-	7.5%	16.9%	-	-	-	-	6.1%	-	-	-	0.0%	12.1%	-	-	-	-
Oil and Gas	7.5%	10.7%	11.0%	15.6%	AINV	15.4%	7.3%	15.6%	11.7%	8.3%	10.4%	10.4%	7.8%	9.5%	7.7%	9.9%	11.2%	11.7%	8.0%	-	11.1%	15.5%	-	-
Paper & Packaging	7.4%	9.2%	9.1%	12.9%	SLRC	-	5.7%	5.8%	7.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REITS/Real Estate	9.5%	8.5%	11.0%	TCPC	-	5.6%	-	-	-	-	-	-	-	-	5.7%	-	-	-	8.1%	-	9.8%	-	-	-
Restaurants	6.2%	9.7%	9.9%	12.1%	TPVG	-	-	-	9.9%	9.7%	-	-	8.3%	-	-	-	-	-	-	-	-	9.4%	-	-
Retail & Supermarkets	6.9%	9.7%	10.4%	14.0%	ABDC	14.0%	6.3%	-	9.0%	8.9%	12.0%	12.8%	10.7%	-	8.2%	10.3%	10.0%	10.0%	8.9%	-	10.8%	9.4%	-	-
Services	7.2%	8.9%	9.2%	15.5%	SLRC	7.5%	6.2%	-	8.3%	12.5%	10.5%	10.0%	8.2%	-	7.8%	11.3%	8.5%	7.1%	-	-	-	8.8%	-	-
Technology	7.6%	9.8%	9.2%	12.1%	TCPC	5.8%	6.6%	7.0%	8.1%	8.2%	-	-	8.1%	-	7.6%	10.0%	9.7%	10.1%	8.5%	-	10.7%	9.3%	11.9%	10.2%
Telecommunications	7.1%	9.5%	9.5%	14.9%	TPVG	11.9%	7.6%	10.4%	6.6%	8.5%	-	-	-	-	6.9%	8.5%	8.3%	8.2%	8.6%	-	14.4%	7.4%	11.9%	-
Textiles and Apparel	6.7%	10.6%	9.8%	13.5%	TCPC	-	6.1%	-	-	-	-	-	-	-	7.1%	11.2%	10.9%	11.2%	7.7%	-	-	12.6%	-	-
Transportation	8.0%	10.2%	9.0%	11.8%	CPTA	-	8.5%	11.7%	-	7.5%	11.7%	11.8%	9.0%	-	6.7%	-	7.3%	11.0%	-	-	-	10.1%	-	-
Utilities	6.5%	10.0%	9.4%	14.8%	HRZN	-	6.3%	6.2%	9.8%	7.9%	-	-	-	10.1%	-	-	-	-	8.7%	-	-	-	14.8%	-
Wholesale	7.0%	9.3%	9.9%	12.7%	GSBD	9.7%	-	-	7.7%	-	-	-	-	-	-	-	-	-	-	-	12.7%	-	-	-

Source: Company reports and Wells Fargo Securities, LLC

1st Lien Debt (Yield)																							
Industry ID	LPC Average	Indus- try - WAL	BDC Simple Average Yield	BDC Highes- t Yield	BDC w/ High Yield	MAIN	MCC	MRCC	NMFC	PFLT	PNNT	PSEC	SCM	SIC	SLRC	SUNS	TCAP	TCPC	TCRD	OXSQ	TPVG	TSLX	WHF
Aerospace and Defense	7.3%	10.7%	10.0%	13.0%	SUNS	9.8%	10.5%	-	-	8.6%	11.5%	11.5%	-	9.8%	9.4%	13.0%	-	-	-	7.3%	-	-	-
Automotive	6.8%	8.8%	9.3%	13.9%	AINV	9.6%	12.5%	-	-	-	-	-	11.1%	9.3%	-	-	-	-	-	-	-	-	10.6%
Beverage, Food, and Tobacco	7.1%	10.6%	10.0%	15.8%	TCAP	9.5%	-	8.8%	-	7.4%	10.2%	-	11.1%	6.6%	-	-	15.8%	-	-	-	9.5%	-	12.3%
Business Services	7.5%	9.7%	9.8%	13.6%	TCAP	9.2%	-	10.3%	8.4%	7.8%	9.9%	11.6%	9.1%	9.8%	9.8%	8.5%	13.6%	11.2%	-	8.3%	12.6%	10.6%	10.9%
Chemicals, Plastics & Rubber	7.1%	9.1%	8.9%	11.6%	PNNT	-	-	9.1%	-	8.9%	11.6%	-	-	8.7%	9.0%	8.9%	-	10.7%	-	-	-	11.2%	-
Construction	7.3%	11.4%	11.1%	15.3%	GSBD	8.5%	10.5%	11.2%	-	8.3%	12.7%	15.3%	-	9.6%	7.5%	-	-	-	-	-	13.4%	-	-
Consumer Services	8.1%	-	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	7.7%	10.3%	10.4%	16.1%	TCAP	-	10.0%	14.2%	-	8.6%	10.0%	12.2%	-	10.9%	11.0%	-	16.1%	11.7%	-	6.9%	11.9%	10.5%	11.6%
General Manufacturing	6.8%	9.9%	10.1%	14.1%	TCAP	9.2%	9.9%	11.8%	-	8.8%	11.1%	10.2%	11.0%	9.5%	12.1%	-	14.1%	10.8%	-	-	-	9.1%	-
Healthcare	7.4%	9.7%	10.3%	18.0%	MCC	8.2%	18.0%	12.8%	8.4%	8.1%	9.2%	9.4%	10.2%	13.5%	10.4%	10.6%	14.2%	11.2%	-	6.6%	-	9.9%	10.8%
Leisure and Entertainment	6.7%	11.2%	10.9%	15.8%	MCC	9.9%	15.8%	13.2%	-	10.8%	-	11.0%	10.7%	14.3%	10.7%	-	11.0%	11.1%	-	-	12.0%	11.8%	9.6%
Media	7.7%	10.4%	10.1%	13.9%	GSBD	9.0%	12.2%	11.1%	-	9.1%	10.7%	10.8%	9.3%	10.1%	8.3%	-	-	11.3%	-	-	-	-	-
Metals & Mining	12.5%	11.3%	18.8%	SIC	-	15.8%	-	-	-	-	-	-	-	18.8%	-	-	-	-	-	-	-	-	-
Oil and Gas	7.5%	10.7%	11.0%	15.6%	AINV	8.2%	12.8%	15.3%	10.5%	-	10.7%	-	11.2%	13.9%	10.6%	-	-	-	-	-	-	11.2%	-
Paper & Packaging	7.4%	9.2%	9.1%	12.9%	SLRC	-	8.7%	12.8%	-	-	-	-	-	9.0%	12.9%	-	-	-	-	-	-	10.2%	-
REITS/Real Estate	9.5%	8.5%	11.0%	TCPC	-	-	-	-	-	-	8.5%	10.6%	-	-	-	-	-	11.0%	-	-	-	-	-
Restaurants	6.2%	9.7%	9.9%	12.1%	TPVG	8.4%	-	-	-	-	-	9.8%	-	-	-	-	-	12.0%	-	-	-	-	-
Retail & Supermarkets	6.9%	9.7%	10.4%	14.0%	ABDC	9.5%	12.3%	11.1%	-	8.2%	-	8.2%	11.1%	11.9%	-	-	-	11.8%	-	-	12.7%	11.0%	-
Services	7.2%	8.9%	9.2%	15.5%	SLRC	7.8%	7.6%	11.7%	8.9%	7.2%	-	8.5%	11.9%	9.0%	15.5%	-	-	8.5%	-	7.2%	8.8%	9.6%	11.3%
Technology	7.6%	9.8%	9.2%	12.1%	TCPC	8.8%	9.3%	10.4%	8.5%	9.2%	-	11.9%	9.6%	8.8%	7.8%	7.4%	12.1%	12.1%	-	6.7%	9.9%	-	11.1%
Telecommunications	7.1%	9.5%	9.5%	14.9%	TPVG	8.7%	-	-	-	8.9%	-	-	-	10.7%	10.0%	-	-	10.4%	-	6.4%	14.9%	-	10.3%
Textiles and Apparel	6.7%	10.6%	9.8%	13.5%	TCPC	9.3%	-	10.9%	-	8.2%	-	10.3%	9.2%	8.9%	-	-	-	13.5%	-	-	-	-	-
Transportation	8.0%	10.2%	9.0%	11.8%	CPTA	8.9%	-	-	-	7.4%	-	-	-	9.8%	9.6%	7.2%	-	9.7%	-	6.6%	-	8.3%	-
Utilities	6.5%	10.0%	9.4%	14.8%	HRZN	-	14.7%	8.8%	-	-	8.0%	-	-	-	-	-	-	8.2%	-	-	-	-	-
Wholesale	7.0%	9.3%	9.9%	12.7%	GSBD	9.5%	-	11.2%	8.9%	9.2%	-	11.2%	-	8.5%	10.2%	-	-	-	-	-	-	-	-

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 145. BDC Subordinated Investment Yields by Industry (as of 6/30/18)

Subordinated (Yield)																								
Industry ID	LPC Average	Indus try - WAL	BDC Simple Average Yield	BDC Highest t Yield	BDC w/ High Yield	ABDC	ACSF	AINV	ARCC	BDCA	BKCC	CPTA	OCSL	FSEP	OCSI	FSIC	FSIC2	FSIC3	GBDC	GLAD	GSBD	CCT	HRZN	HTGC
Aerospace and Defense	13.7%	11.2%	10.8%	12.0%	BKCC	-	9.5%	11.7%	11.7%	-	12.0%	-	10.5%	-	-	-	-	-	-	-	12.0%	-	-	-
Automotive	12.7%	10.2%	10.4%	13.2%	FSIC	-	9.4%	11.3%	9.9%	7.6%	-	-	9.9%	-	-	13.2%	12.7%	11.6%	-	11.5%	11.7%	5.0%	-	-
Beverage, Food, and Tobacco	10.9%	10.9%	10.8%	13.4%	FSIC2	-	-	10.5%	10.5%	10.5%	-	12.9%	10.5%	-	10.6%	-	13.4%	13.4%	-	12.7%	11.4%	10.1%	-	-
Business Services	11.3%	11.7%	11.5%	15.2%	CPTA	-	8.9%	11.2%	11.5%	8.4%	11.4%	15.2%	10.1%	-	9.5%	15.0%	14.9%	15.0%	8.0%	-	-	13.0%	-	-
Chemicals, Plastics & Rubber	12.0%	11.2%	10.8%	15.3%	TCAP	-	10.6%	9.8%	-	-	12.3%	-	8.3%	-	-	-	-	-	-	14.0%	10.7%	-	-	-
Construction	12.6%	11.4%	10.7%	12.8%	MAIN	-	-	-	-	-	-	-	9.3%	-	-	-	-	-	-	-	10.0%	-	-	-
Consumer Services	11.8%	-	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	10.2%	12.9%	11.4%	16.3%	TCAP	9.0%	8.1%	11.7%	11.1%	10.5%	12.0%	-	9.5%	-	-	8.8%	9.7%	9.1%	-	-	9.7%	10.7%	-	14.9%
General Manufacturing	11.9%	11.2%	11.9%	24.3%	BKCC	-	-	11.1%	11.6%	8.7%	24.3%	15.6%	9.1%	15.0%	8.4%	11.5%	10.3%	9.1%	-	12.4%	-	11.5%	-	-
Healthcare	11.7%	11.4%	11.6%	20.4%	WHF	10.4%	9.2%	11.5%	11.9%	9.9%	9.7%	11.0%	12.4%	-	16.2%	16.4%	14.1%	8.6%	-	11.7%	10.8%	11.4%	-	8.0%
Leisure and Entertainment	11.1%	13.2%	11.1%	14.5%	PNNT	-	-	-	-	13.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Media	10.9%	11.2%	11.9%	25.0%	HTGC	-	-	9.5%	7.6%	17.8%	-	-	-	-	-	12.5%	10.6%	10.9%	-	-	-	9.3%	-	25.0%
Metals & Mining	-	11.5%	11.5%	11.5%	GLAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.5%	-	-	-	-
Oil and Gas	-	11.6%	11.0%	15.2%	FSIC2	4.0%	-	10.0%	9.8%	-	-	-	10.3%	11.2%	-	10.7%	15.2%	12.9%	-	-	-	-	-	-
Paper & Packaging	11.4%	10.8%	12.1%	18.5%	AINV	-	9.9%	18.5%	9.8%	9.9%	12.1%	-	-	-	-	-	-	-	-	-	9.2%	-	-	-
REITs/Real Estate	-	11.1%	11.2%	13.0%	BDCA	-	-	-	-	13.0%	-	-	-	-	-	-	-	-	-	-	-	9.4%	-	-
Restaurants	-	10.9%	10.4%	13.9%	ARCC	-	-	-	13.9%	10.6%	-	12.5%	-	-	-	-	-	-	-	-	-	10.7%	-	-
Retail & Supermarkets	-	10.9%	11.9%	19.5%	GBDC	-	9.9%	-	-	-	10.0%	12.3%	-	-	-	10.7%	10.6%	10.6%	19.5%	-	-	10.8%	-	-
Services	11.9%	11.1%	11.7%	15.1%	TCAP	13.4%	9.4%	10.8%	10.8%	12.2%	10.2%	-	12.9%	-	-	11.4%	10.6%	9.6%	-	-	-	10.4%	-	-
Technology	10.8%	11.2%	11.6%	15.3%	TCAP	12.7%	9.4%	9.9%	14.6%	9.8%	-	12.7%	10.1%	-	10.1%	13.5%	12.0%	12.0%	10.7%	-	10.8%	10.6%	-	-
Telecommunications	10.4%	11.2%	11.9%	15.1%	FSIC2	-	-	12.8%	-	10.4%	-	-	10.6%	-	-	15.1%	15.1%	11.6%	-	-	-	-	-	-
Textiles and Apparel	11.4%	14.2%	12.3%	15.6%	MRCC	-	-	-	-	11.0%	-	-	12.3%	-	-	13.2%	-	7.5%	-	-	-	15.1%	-	-
Transportation	12.2%	11.3%	11.7%	16.0%	PNNT	16.0%	-	10.5%	-	-	-	-	-	-	-	11.5%	11.5%	11.5%	-	13.3%	10.7%	9.8%	-	-
Utilities	-	12.2%	11.2%	12.5%	ARCC	-	-	-	12.5%	-	-	-	-	9.9%	-	-	-	-	-	-	-	-	-	-
Wholesale	11.7%	13.7%	13.3%	15.8%	GSBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.8%	-	-	-

Source: Company reports and Wells Fargo Securities, LLC

Subordinated (Yield)																							
Industry ID	LPC Average	Indus try - WAL	BDC Simple Average Yield	BDC Highest Yield	BDC w/ High Yield	MAIN	MCC	MRCC	NMFC	PFLT	PNNT	PSEC	SCM	SIC	SLRC	SUNS	TCAP	TCPC	TCRD	OXSQ	TPVG	TSLX	WHF
Aerospace and Defense	13.7%	11.2%	10.8%	12.0%	BKCC	10.1%	9.4%	-	-	-	-	-	-	10.4%	-	-	11.0%	-	-	-	-	-	-
	12.7%	10.2%	10.4%	13.2%	FSIC	11.1%	-	-	-	-	10.8%	11.1%	-	8.9%	-	-	-	-	-	-	-	-	-
Beverage, Food, and Tobacco	10.9%	10.9%	10.8%	13.4%	FSIC2	12.1%	-	10.1%	-	10.9%	10.9%	9.3%	0.3%	11.8%	-	-	12.9%	-	-	-	-	11.4%	-
Business Services	11.3%	11.7%	11.5%	15.2%	CPTA	11.7%	-	-	10.2%	11.8%	12.1%	11.1%	12.0%	11.2%	-	8.7%	-	11.0%	-	11.0%	-	-	12.2%
Chemicals, Plastics & Rubber	12.0%	11.2%	10.8%	15.3%	TCAP	11.2%	4.4%	-	-	-	-	-	7.3%	11.1%	11.3%	-	15.3%	-	-	-	-	14.0%	-
Construction	12.6%	11.4%	10.7%	12.8%	MAIN	12.8%	-	-	-	-	-	9.8%	12.3%	-	-	-	-	-	-	-	10.1%	-	-
Consumer Services	11.8%	-	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	10.2%	12.9%	11.4%	16.3%	TCAP	13.4%	-	13.9%	-	-	10.8%	15.9%	12.3%	10.5%	-	11.0%	16.3%	10.1%	-	11.0%	-	-	13.9%
General Manufacturing	11.9%	11.2%	11.9%	24.3%	BKCC	12.1%	9.7%	-	9.4%	-	-	10.3%	12.3%	9.7%	-	-	14.3%	14.2%	-	-	-	-	-
Healthcare	11.7%	11.4%	11.6%	20.4%	WHF	12.5%	11.0%	-	10.7%	12.7%	12.1%	10.8%	8.8%	10.5%	9.5%	-	13.7%	-	-	-	-	8.2%	20.4%
Leisure and Entertainment	11.1%	13.2%	11.1%	14.5%	PNNT	11.7%	-	-	-	-	14.5%	10.3%	-	10.1%	-	-	7.5%	10.2%	-	-	11.3%	-	-
Media	10.9%	11.2%	11.9%	25.0%	HTGC	12.7%	11.1%	10.0%	-	12.3%	11.9%	10.9%	-	10.7%	10.5%	-	-	9.4%	-	-	-	-	-
Metals & Mining	-	11.5%	11.5%	11.5%	GLAD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil and Gas	-	11.6%	11.0%	15.2%	FSIC2	13.4%	10.6%	-	14.0%	-	-	-	-	-	-	-	-	10.5%	-	-	-	-	10.1%
Paper & Packaging	11.4%	10.8%	12.1%	18.5%	AINV	10.8%	16.7%	-	10.3%	-	-	-	-	-	-	-	13.8%	-	-	-	-	-	-
REITs/Real Estate		11.1%	11.2%	13.0%	BDCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restaurants	-	10.9%	10.4%	13.9%	ARCC	12.1%	-	-	-	-	-	-	-	-	-	-	12.6%	0.3%	-	-	-	-	-
Retail & Supermarkets	-	10.9%	11.9%	19.5%	GBDC	12.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.1%
Services	11.9%	11.1%	11.7%	15.1%	TCAP	13.1%	-	13.6%	9.6%	-	14.9%	11.6%	12.9%	-	12.6%	-	15.1%	8.9%	-	-	-	-	12.5%
Technology	10.8%	11.2%	11.6%	15.3%	TCAP	13.3%	11.3%	9.7%	10.8%	11.1%	-	10.9%	11.9%	13.0%	-	-	15.3%	11.6%	-	10.7%	-	-	12.3%
Telecommunications	10.4%	11.2%	11.9%	15.1%	FSIC2	11.1%	-	-	-	15.0%	11.0%	10.3%	-	-	10.9%	-	-	10.4%	-	10.8%	-	-	-
Textiles and Apparel	11.4%	14.2%	12.3%	15.6%	MRCC	-	-	15.6%	-	-	-	11.6%	-	-	-	-	-	-	-	-	-	-	-
Transportation	12.2%	11.3%	11.7%	16.0%	PNNT	12.0%	-	-	-	-	16.0%	10.8%	10.9%	10.0%	-	8.3%	14.8%	9.9%	-	-	-	-	11.7%
Utilities	-	12.2%	11.2%	12.5%	ARCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	11.7%	13.7%	13.3%	15.8%	GSBD	11.9%	-	-	10.6%	13.5%	13.5%	13.1%	-	-	-	-	15.0%	-	-	-	-	-	-

Source: Company reports and Wells Fargo Securities, LLC

Exhibit 146. BDC Industry Exposure (% of Fair Value) (as of 6/30/18)

Exposure (by Composition)																			
Industry ID	ABDC	ACSF	AINW	ARCC	BDCA	BKCC	CPTA	OCSL	FSEP	OCSI	FSIC	FSIC2	FSIC3	GBDC	GLAD	GSBD	CCT	HRZN	HTGC
Aerospace and Defense	0.0%	5.8%	2.9%	1.1%	6.4%	3.5%	0.0%	6.2%	0.0%	2.7%	0.0%	0.0%	0.0%	2.7%	0.2%	3.3%	0.0%	0.0%	0.0%
Automotive	0.0%	3.5%	1.6%	2.5%	1.7%	0.0%	3.0%	2.6%	0.0%	1.0%	0.5%	0.7%	0.3%	1.1%	4.6%	1.6%	3.5%	0.0%	0.0%
Beverage, Food, and Tobacco	0.0%	1.2%	2.8%	3.5%	3.3%	0.0%	5.9%	0.3%	0.0%	0.7%	2.6%	1.9%	2.3%	8.5%	4.0%	1.5%	3.7%	0.0%	0.0%
Business Services	26.3%	5.7%	20.7%	16.2%	12.4%	7.3%	21.5%	13.1%	0.0%	19.9%	11.6%	8.1%	10.4%	23.7%	14.2%	6.4%	1.8%	0.0%	3.0%
Chemicals, Plastics & Rubber	0.0%	2.0%	2.5%	0.6%	2.8%	14.9%	0.0%	1.2%	0.0%	1.8%	0.0%	0.0%	0.0%	0.2%	0.4%	5.2%	0.0%	0.0%	0.0%
Construction	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	8.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%
Consumer Services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial Services	4.1%	23.7%	4.3%	13.5%	12.9%	36.4%	5.3%	9.2%	0.0%	6.5%	4.6%	5.4%	9.9%	7.6%	0.0%	10.8%	21.9%	1.8%	2.2%
General Manufacturing	0.3%	1.3%	4.6%	13.1%	1.0%	0.9%	11.0%	14.7%	2.0%	14.5%	38.6%	29.5%	25.1%	9.9%	19.6%	4.5%	18.7%	4.0%	1.4%
Healthcare	15.7%	12.3%	12.2%	22.7%	13.1%	5.9%	6.8%	10.1%	0.0%	5.8%	6.7%	6.3%	9.9%	20.6%	13.3%	18.1%	4.2%	15.9%	40.5%
Leisure and Entertainment	0.0%	0.0%	0.1%	0.2%	2.0%	0.0%	0.0%	4.9%	0.0%	5.6%	0.0%	0.0%	0.0%	5.6%	0.0%	0.8%	0.0%	0.0%	0.0%
Media	2.7%	2.3%	1.9%	0.7%	6.0%	0.0%	0.0%	0.7%	0.0%	0.0%	2.3%	6.2%	5.6%	0.0%	0.0%	2.2%	0.2%	17.4%	2.8%
Metals & Mining	0.0%	0.4%	0.0%	0.0%	3.2%	1.6%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.2%	40.2%	0.0%	0.0%	0.0%	0.0%
Oil and Gas	3.9%	4.9%	7.3%	2.8%	3.4%	10.7%	6.8%	7.8%	89.2%	8.4%	6.6%	9.2%	6.2%	0.8%	0.0%	0.9%	1.6%	0.0%	0.0%
Paper & Packaging	0.0%	2.1%	0.5%	2.1%	0.5%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%
REITs/Real Estate	0.0%	0.6%	0.0%	0.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	3.7%	0.0%	4.6%	4.4%	0.0%	0.0%
Restaurants	0.0%	0.0%	0.0%	3.9%	6.4%	0.0%	2.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	0.0%	0.0%
Retail & Supermarkets	5.0%	2.9%	0.0%	0.1%	1.2%	6.3%	13.3%	4.4%	0.0%	1.0%	4.7%	4.0%	2.8%	7.2%	0.0%	2.4%	6.9%	0.0%	0.0%
Services	9.0%	6.3%	1.0%	9.9%	3.4%	4.1%	4.2%	5.0%	0.0%	4.7%	4.4%	8.6%	8.9%	0.0%	0.0%	0.0%	2.6%	0.0%	0.0%
Technology	8.4%	15.4%	4.4%	0.4%	9.9%	0.0%	5.4%	13.8%	0.0%	15.3%	8.3%	9.3%	12.9%	7.4%	0.0%	21.4%	17.9%	50.0%	50.0%
Telecommunications	17.6%	2.8%	3.0%	0.1%	6.5%	0.0%	0.0%	2.3%	0.0%	5.9%	4.4%	3.2%	0.7%	0.4%	0.0%	4.6%	0.0%	10.5%	0.0%
Textiles and Apparel	0.0%	4.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.9%	0.0%	1.8%	4.3%	6.6%	4.3%	0.1%	0.0%	0.0%	6.0%	0.0%	0.0%
Transportation	1.9%	0.3%	26.7%	0.0%	0.5%	5.1%	6.5%	0.5%	0.0%	2.8%	0.4%	0.8%	0.7%	0.0%	3.6%	3.5%	3.9%	0.0%	0.0%
Utilities	0.0%	2.4%	3.3%	4.3%	0.1%	0.0%	0.0%	0.0%	8.8%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.4%	0.0%
Wholesale	5.1%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.2%	0.0%	0.0%	0.0%

Source: Company reports and Wells Fargo Securities, LLC

Exposure (by Composition)																			
Industry ID	MAIN	MCC	MRCC	NMFC	PFLT	PNNT	PSEC	SCM	SIC	SLRC	SUNS	TCAP	TCPC	TCRD	OXSQ	TPVG	TSXL	WHF	
Aerospace and Defense	2.2%	5.9%	0.0%	0.0%	3.6%	2.0%	1.4%	0.0%	5.4%	2.1%	0.6%	3.2%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%
Automotive	0.7%	2.1%	0.0%	0.0%	0.0%	3.5%	0.2%	3.5%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%
Beverage, Food, and Tobacco	2.9%	0.0%	3.5%	0.0%	5.2%	6.0%	0.2%	5.9%	0.7%	0.0%	0.0%	6.6%	0.0%	0.0%	0.0%	4.1%	4.0%	10.3%	
Business Services	12.5%	0.0%	6.6%	32.8%	7.5%	11.4%	13.3%	10.3%	16.1%	3.5%	48.8%	8.9%	26.8%	6.6%	31.3%	2.0%	20.0%	17.7%	
Chemicals, Plastics & Rubber	1.5%	0.6%	2.6%	0.0%	2.9%	1.4%	0.0%	2.3%	2.1%	1.2%	1.8%	3.0%	1.7%	0.0%	0.0%	0.0%	1.4%	0.0%	
Construction	3.3%	13.7%	3.5%	0.0%	3.1%	2.4%	1.1%	3.6%	5.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	10.4%	0.0%	0.0%	
Consumer Services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Financial Services	9.1%	2.4%	16.1%	6.9%	14.9%	6.3%	27.4%	8.5%	6.0%	16.1%	7.6%	2.2%	14.7%	60.5%	40.2%	22.8%	22.7%	28.1%	
General Manufacturing	17.0%	15.4%	0.6%	0.5%	8.5%	10.3%	5.5%	9.9%	19.3%	0.3%	0.0%	24.6%	6.5%	16.9%	0.0%	0.3%	2.9%	0.0%	
Healthcare	4.4%	7.0%	12.8%	13.1%	4.4%	15.4%	8.2%	8.0%	8.1%	58.3%	0.9%	13.8%	4.2%	0.3%	6.3%	0.0%	16.2%	5.2%	
Leisure and Entertainment	1.9%	5.9%	5.3%	0.0%	6.1%	8.1%	1.4%	0.7%	3.9%	0.2%	0.0%	0.7%	3.0%	0.0%	0.0%	5.2%	2.4%	3.7%	
Media	2.5%	1.4%	9.4%	0.0%	7.1%	6.6%	3.1%	4.9%	4.7%	2.1%	0.0%	0.0%	4.7%	0.4%	0.0%	0.3%	0.0%	0.0%	
Metals & Mining	0.1%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Oil and Gas	3.7%	22.8%	0.4%	4.7%	0.0%	5.7%	0.0%	4.8%	2.4%	1.1%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	5.4%	2.3%	
Paper & Packaging	1.1%	4.8%	1.7%	0.7%	0.0%	0.0%	0.0%	0.0%	2.5%	0.1%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	
REITs/Real Estate	0.4%	0.0%	0.0%	3.7%	0.0%	2.3%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
Restaurants	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.4%	0.7%	0.3%	0.0%	0.6%	0.0%	0.0%	
Retail & Supermarkets	3.7%	0.9%	6.7%	0.0%	1.5%	0.0%	18.4%	5.9%	1.8%	0.0%	0.0%	0.6%	3.4%	12.5%	0.0%	14.7%	5.6%	1.4%	
Services	10.7%	0.5%	4.5%	17.5%	1.8%	3.7%	2.7%	8.8%	1.5%	2.4%	0.0%	10.0%	1.6%	0.0%	1.0%	3.5%	14.2%	3.8%	
Technology	6.8%	7.7%	10.8%	15.7%	9.7%	0.0%	5.6%	19.0%	6.8%	1.1%	7.9%	6.3%	18.3%	0.0%	13.3%	31.7%	0.0%	15.3%	
Telecommunications	6.5%	0.0%	0.0%	0.0%	4.8%	1.4%	0.7%	0.0%	0.3%	7.3%	0.0%	0.0%	3.1%	0.0%	4.4%	4.3%	0.0%	7.9%	
Textiles and Apparel	0.8%	0.0%	9.5%	0.0%	12.9%	0.0%	5.8%	2.7%	0.1%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Transportation	1.5%	0.0%	0.0%	0.0%	0.9%	0.4%	0.5%	1.4%	3.5%	2.4%	32.3%	3.3%	3.3%	2.2%	2.2%	0.0%	4.2%	0.7%	
Utilities	0.0%	7.0%	0.7%	0.0%	0.0%	7.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	0.4%	0.0%	0.0%	0.0%	0.0%	
Wholesale	3.4%	0.0%	5.2%	4.4%	5.3%	5.5%	3.2%	0.0%	5.0%	1.7%	0.0%	14.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Source: Company reports and Wells Fargo Securities, LLC

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U=Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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As of: October 3, 2018

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