



All Hands on Deck

Navigating Uncertain Credit Conditions

Welcome



Meghan Neenan
Fitch Ratings



Chelsea Richardson
Fitch Ratings



Sourav Srimal
Advantage Data



Jean Robert
Advantage Data



1

BDC Filing Season Q1 2020

AdvantageData
For All Your Credit Needs™

FitchRatings

Source: Advantage Data

Q1 2020 BDC AUM Data

BDC	Number of Investments	Cost	Principal Value	Fair Value	FV Yield	Filtered Yield
Ares Capital	819	15490500	13842200	14370200	12.15	9.22
Owl Rock Capital Corp.	184	9430949	9336706	8938345	9.75	9.17
FS Investment Corp. II	339	8518500	8444218	7463500	15.28	9.07
FS KKR Capital Corp.	361	8091900	6865274	6945100	14.62	9.12
Prospect Capital	194	5806638	5848611	5144542	12.99	9.7
Golub Capital	1021	4563725	4447215	4225941	9.95	8.65
Blackstone / GSO Secured Lending Fund	90	4076043	4065708	3741304	9.71	8.76
New Mountain Finance	295	3186505	2873025	2991317	9.69	8.77
Apollo Investment Corp	461	3126914	3431270	2822734	31.93	8.8
FS Energy & Power Fund	131	3942778	2988871	2541021	65.73	10.89
Bain Capital Specialty Finance Inc.	216	2666402	2553953	2525701	11.92	8.2
Business Development Corp. Of America	352	2679958	2635322	2378803	31.68	8.61
Main Street Capital Corp.	339	2390847	1867964	2372746	15.74	10.93
Hercules Capital Inc.	317	2466256	2241080	2302480	10.31	9.61
TPG Specialty Lending, Inc.	101	2145341	2078165	2045572	11	10.27
TCG BDC Inc.	139	2247327	2242199	2024277	12.59	8.78

BDC	Number of Investments	Cost	Principal Value	Fair Value	FV Yield	Filtered Yield
Owl Rock Technology Finance Corp.	67	1890942	1850951	1831392	8.96	8.94
Goldman Sachs Middle Market Lending Corp.	170	1865083	1869928	1753916	10.91	9.21
Solar Capital	114	1811380	1356122	1701031	10.83	9.68
Cion Investment Corp.	213	1823001	1775709	1637620	19	10.68
BlackRock TCP Capital Corp.	224	1762309	1650018	1634494	9.56	7.89
OWL Rock Capital Corp. II	173	1720819	1724073	1628368	9.49	9.01
Goldman Sachs BDC	210	1615298	1524156	1487053	25.42	9.26
Oaktree Specialty Lending Corp.	185	1718089	1509370	1481696	12.39	9.2
TCW Direct Lending VII LLC	57	1474540	1328204	1421708	10.5	9.12
TCG BDC II Inc.	93	1484081	1483884	1397128	9.66	8.43
Pennant Park Investment	177	1514143	1250048	1379174	9.6	9.53
Goldman Sachs Private Middle Market Credit Corp.	121	1480619	1453421	1378338	11.31	9.6
PennantPark Floating Rate Capital	239	1280667	1220103	1208954	14.25	8.77
Barings BDC	177	1211918	1220407	1071753	16.3	7.63
TCW Direct Lending LLC	43	1185818	832511	1046229	18.09	12.75
Hms Income Fund Inc.	213	1014640	888211	908091	17.58	11.23

Source: Advantage Data

Q1 2020 BDC AUM Data

BDC	Number of Investments	Cost	Principal Value	Fair Value	FV Yield	Filtered Yield	BDC	Number of Investments	Cost	Principal Value	Fair Value	FV Yield	Filtered Yield
Crescent Capital BDC Inc.	295	970596	906296	883216	11.2	8.27	Gladstone Capital Corp.	99	455190	412794	398316	14.56	12.47
Golub Capital BDC 3 Inc.	531	860272	842468	819508	8.15	7.93	Oaktree Strategic Income II Inc.	137	425001	393505	389502	8.72	7.85
Fidus Investment Corp	138	731110	685782	718940	12.07	10.88	AB Private Credit Investors Corp.	201	391573	390183	370688	8.55	7.75
TriplePoint Venture Growth BDC Corp.	199	737726	704532	713155	45.85	9.98	Garrison Capital	123	406332	398156	366100	70.46	8.65
Sierra Income Corp.	136	932021	803020	689089	34.49	11.2	Venture Lending & Leasing VIII Inc.	314	384474	405080	363542	47.19	13.14
BlackRock Capital Investment Corporation	84	854217	648802	681261	13.3	11.06	MVC Capital	54	436310	222728	360756	11.89	11.89
Stellus Capital Investment Corp.	141	674809	653751	609544	27.26	10.17	Horizon Technology Finance Corp.	170	344290	323314	336528	12.05	10.98
Monroe Capital	210	654491	651639	590837	31.96	9.28	Audax Credit BDC Inc.	196	343250	343927	325865	7.5	7.04
Gladstone Investment Corporation	73	609582	453223	565924	15.61	12.37	Capitala Finance Corp.	77	355971	293372	321227	22.83	12.04
WhiteHorse Finance	72	593304	580495	557115	12.86	10.28	Guggenheim Credit Income Fund	143	369691	367152	318946	19.53	9.13
Oaktree Strategic Income Corp.	114	651184	618747	555632	10.8	8.09	THL Credit	92	442568	321653	316805	45.91	10.18
Capital Southwest Corporation	94	599187	504474	553072	14.53	10.86	Investcorp Credit Management BDC Inc.	53	315311	319866	274913	27.12	12.31
Saratoga Investment Corp.	76	525750	505414	525082	10.64	9.66	Portman Ridge Finance Corp.	111	359542	259884	272425	100.83	9.11
Solar Senior Capital	46	515553	418605	485787	9.42	8.11	Oxford Square Capital Corp.	60	474904	541802	269592	32.61	8.14
OFS Capital	112	514822	501223	465653	12.28	10.04	Medley Capital Corp.	84	396487	248367	255896	25.04	11.68
Runway Growth Credit Fund Inc.	72	421631	339499	411432	21.1	20.62	Great Elm Capital Corp.	41	349326	304206	240490	30.87	10.15

Q1 2020 BDC AUM Data

BDC	Number of Investments	Cost	Principal Value	Fair Value	FV Yield	Filtered Yield
Venture Lending & Leasing IX Inc.	186	236212	252208	228876	17.92	13.67
Sutter Rock Capital Corp.	45	196585	54812	209923	28.69	---
Monroe Capital Income Plus Corp	105	160088	173603	154640	11.16	8.3
SCP Private Credit Income BDC LLC	25	154730	156532	150739	7.78	7.78
Harvest Capital Credit	45	122290	109054	111070	15.81	13.88
Flat Rock Capital Corp.	23	101325	96556	98206	12.11	11.71
Mackenzie Realty Capital Inc.	70	99428	---	94342	---	---
Firsthand Technology Value Fund Inc.	53	144311	30287	78179	9.95	9.95
Venture Lending & Leasing VII Inc.	87	89494	98188	69404	154.93	11.84
Terra Income Fund 6 Inc.	16	68463	30931	68207	12.71	12.43
Equus Total Return	5	41385	26978	60487	---	---
Hancock Park Corporate Income Inc.	55	45808	45623	43242	11.3	9.99
NexPoint Capital Inc.	43	54716	31456	38987	58.11	8.13
TP Flexible Income Fund Inc.	60	40296	43189	36454	10.3	7.53
Rand Capital Corp.	72	44301	20016	35974	17.38	11.55
Princeton Capital Corp.	21	55358	38874	25900	87.18	---
	13,094	124,435,192	115,271,162	112,311,996	15.78	9.31

Source: Advantage Data

Q1 2020 vs Q4 2019 Non-Accruals

Name	Q1 2020		Cost	Principal Value	Fair Value
	Number of Investments	% Portfolio			
FS Investment Corp. II	17	5.66%	853,300	918,100	422,800
FS Energy & Power Fund	11	10.71%	788,419	698,758	272,193
FS KKR Capital Corp.	27	3.88%	672,300	834,538	269,800
Ares Capital	22	1.60%	453,900	526,500	229,400
Prospect Capital	11	1.66%	496,196	642,226	85,321
Business Development Corp. Of America	23	3.54%	192,848	215,226	84,288
TCW Direct Lending LLC	1	7.42%	96,163	96,834	77,661
Golub Capital	37	1.57%	102,189	122,332	66,188
Sierra Income Corp.	22	7.18%	159,355	167,030	49,451
Apollo Investment Corp	11	1.72%	158,694	207,422	48,668
TCG BDC Inc.	7	2.18%	121,328	122,418	44,116
Monroe Capital	17	7.38%	63,909	70,234	43,612
Gladstone Investment Corporation	5	7.69%	63,517	63,517	43,500
Fidus Investment Corp	3	5.97%	56,464	56,607	42,936
Capitala Finance Corp.	9	13.36%	68,001	71,296	42,926
Medley Capital Corp.	20	16.21%	137,031	147,616	41,481
THL Credit	9	12.96%	92,828	90,612	41,052
Oaktree Strategic Income Corp.	1	6.81%	66,046	66,046	37,834
Cion Investment Corp.	14	2.02%	77,984	95,106	33,094
Main Street Capital Corp.	12	1.33%	127,399	128,561	31,536
Bain Capital Specialty Finance Inc.	3	1.03%	45,735	46,171	26,088
New Mountain Finance	14	0.75%	45,212	5,166	22,312
Hercules Capital Inc.	8	0.93%	48,344	57,501	21,315
WhiteHorse Finance	6	3.72%	31,574	32,249	20,740
TriplePoint Venture Growth BDC Corp.	17	2.87%	49,395	47,660	20,494
BlackRock Capital Investment Corporation	5	2.80%	67,662	56,490	19,089

Princeton Capital Corp.	6	73.49%	29,721	29,721	19,034
Great Elm Capital Corp.	6	7.59%	28,289	32,901	18,259
Capital Southwest Corporation	5	3.29%	34,667	35,040	18,187
Harvest Capital Credit	4	15.91%	18,270	19,646	17,674
Hms Income Fund Inc.	10	1.85%	52,305	53,360	16,789
Crescent Capital BDC Inc.	7	1.76%	30,108	37,913	15,512
Portman Ridge Finance Corp.	10	5.62%	27,387	56,325	15,300
Venture Lending & Leasing VII Inc.	24	20.03%	32,919	41,124	13,900
Venture Lending & Leasing VIII Inc.	15	3.71%	20,979	24,542	13,493
TCG BDC II Inc.	2	0.74%	18,932	19,108	10,282
Horizon Technology Finance Corp.	7	2.79%	12,827	13,422	9,373
BlackRock TCP Capital Corp.	5	0.57%	29,682	32,387	9,347
Venture Lending & Leasing IX Inc.	3	3.62%	9,539	11,137	8,277
OFS Capital	6	1.77%	32,015	34,426	8,249
Gladstone Capital Corp.	2	1.70%	7,200	7,200	6,768
Stellus Capital Investment Corp.	4	1.08%	36,384	36,593	6,588
Oaktree Specialty Lending Corp.	3	0.40%	13,572	13,831	5,864
Oxford Square Capital Corp.	5	2.07%	40,436	25,526	5,568
TPG Specialty Lending, Inc.	1	0.14%	7,784	7,786	2,842
Saratoga Investment Corp.	2	0.41%	6,558	4,200	2,137
Goldman Sachs BDC	3	0.12%	13,657	13,000	1,750
Garrison Capital	4	0.47%	10,773	10,982	1,723
Guggenheim Credit Income Fund	2	0.33%	6,015	7,864	1,044
Equus Total Return	1	1.62%	977	977	977
Sutter Rock Capital Corp.	3	0.39%	4,557	4,532	818
PennantPark Floating Rate Capital	3	0.04%	6,895	7,029	539
Rand Capital Corp.	3	1.39%	1,462	1,612	500
Hancock Park Corporate Income Inc.	1	1.07%	1,007	1,055	464
Solar Capital	1	---	24,728	25,000	---
	480	2.79%	5,695,439	6,194,455	2,369,154

Source: Advantage Data

Q1 2020 vs Q4 2019 Non-Accruals

Q4 2019					
Name	Number of Investments	% Portfolio	Cost	Principal Value	Fair Value
FS KKR Capital Corp.	14	2.91%	434,300	622,985	213,900
FS Investment Corp. II	9	2.14%	488,500	551,800	183,500
Ares Capital	18	0.92%	272,300	330,500	133,400
Prospect Capital	10	1.70%	475,559	599,573	89,421
FS Energy & Power Fund	6	2.13%	312,603	359,336	74,104
Golub Capital	31	1.19%	68,627	83,396	53,127
TCG BDC Inc.	5	2.47%	102,040	102,697	52,429
Main Street Capital Corp.	11	1.36%	115,408	116,502	35,478
Monroe Capital	13	5.53%	39,478	45,576	34,052
Fidus Investment Corp	2	4.31%	35,327	35,409	33,067
TriplePoint Venture Growth BDC Corp.	16	4.06%	49,524	47,790	26,534
Gladstone Investment Corporation	4	4.59%	56,377	56,377	25,744
Princeton Capital Corp.	5	68.94%	27,246	27,246	22,995
Business Development Corp. Of America	12	0.88%	62,836	85,026	22,496
Hercules Capital Inc.	6	0.96%	41,329	51,000	22,201
Apollo Investment Corp	6	0.69%	60,243	108,334	20,707
Capital Southwest Corporation	3	3.25%	28,643	28,992	18,170
Portman Ridge Finance Corp.	9	6.45%	25,685	52,721	17,935
Medley Capital Corp.	11	5.14%	75,842	83,394	17,585
Sierra Income Corp.	12	2.01%	92,443	102,545	17,447
Venture Lending & Leasing VII Inc.	23	18.13%	33,546	41,101	15,583
Hms Income Fund Inc.	8	1.46%	30,197	31,038	15,338
Goldman Sachs BDC	3	1.05%	29,770	30,000	15,200
THL Credit	5	3.93%	36,003	40,831	15,104
BlackRock Capital Investment Corporation	4	1.99%	46,658	33,692	14,939
TCG BDC II Inc.	1	0.84%	16,136	16,262	11,469

Source: Advantage Data

Venture Lending & Leasing VIII Inc.	15	2.77%	15,538	20,788	10,307
Harvest Capital Credit	3	8.75%	10,695	11,996	10,225
BlackRock TCP Capital Corp.	4	0.55%	20,904	20,905	9,313
WhiteHorse Finance	2	1.30%	13,861	14,278	7,668
Solar Capital	1	0.39%	24,728	25,000	7,500
Investcorp Credit Management BDC Inc.	1	2.45%	11,409	11,874	7,481
Garrison Capital	2	1.64%	8,886	9,668	6,890
Cion Investment Corp.	10	0.38%	29,414	39,847	6,794
Crescent Capital BDC Inc.	3	0.90%	12,576	13,718	6,551
Oxford Square Capital Corp.	2	1.54%	24,680	25,232	5,831
Stellus Capital Investment Corp.	2	0.80%	21,961	22,089	5,034
Venture Lending & Leasing IX Inc.	4	2.47%	5,731	9,183	5,029
Runway Growth Credit Fund Inc.	2	0.92%	9,232	9,386	4,312
Great Elm Capital Corp.	4	1.49%	7,227	9,396	4,210
Saratoga Investment Corp.	4	0.70%	9,963	8,732	3,966
Bain Capital Specialty Finance Inc.	2	0.13%	14,153	14,096	3,429
Horizon Technology Finance Corp.	3	0.61%	5,699	5,762	2,000
Guggenheim Credit Income Fund	1	0.48%	3,680	3,800	1,805
Guggenheim Credit Income Fund 2019	1	0.48%	3,680	3,800	1,805
Equus Total Return	1	1.40%	977	977	977
OFS Capital	6	0.13%	25,732	27,132	662
Rand Capital Corp.	3	1.35%	1,612	1,612	500
Oaktree Specialty Lending Corp.	6	0.03%	59,406	71,974	461
Sutter Rock Capital Corp.	2	0.13%	3,527	3,522	313
PennantPark Floating Rate Capital	1	0.02%	4,600	4,736	237
Hancock Park Corporate Income Inc.	2	0.08%	578	574	33
New Mountain Finance	9	0.00%	961	1,022	3
NexPoint Capital Inc.	1	0.00%	79	3,500	2
Gladstone Capital Corp.	1	---	4,140	4,140	---
	345	1.50%	3,412,249	4,082,862	1,315,264

BDC Investments Maturing in the Next 12 Months

BDC	Cost (1000)	Fair Value (1000)
AB Private Credit Investors Corp.	33	0
Apollo Investment Corp	65,824	43,706
Ares Capital	511,600	492,900
Audax Credit BDC Inc.	377	358
Bain Capital Specialty Finance Inc.	365	389
Barings BDC	12,022	3,736
BlackRock Capital Investment Corporation	43,569	43,530
BlackRock TCP Capital Corp.	102,257	94,327
Business Development Corp. Of America	179,253	114,169
Capital Southwest Corporation	23,056	23,066
Capitala Finance Corp.	61,780	59,151
Cion Investment Corp.	82,646	69,270
Crescent Capital BDC Inc.	10,088	4,471
Fidus Investment Corp	27,853	26,895
Firsthand Technology Value Fund Inc.	6,279	6,279
FS Energy & Power Fund	291,026	219,164
FS Investment Corp. II	191,300	158,000

BDC	Cost (1000)	Fair Value (1000)
FS KKR Capital Corp.	87,300	48,300
Garrison Capital	11,663	11,281
Gladstone Capital Corp.	55,087	38,835
Gladstone Investment Corporation	37,158	37,158
Goldman Sachs BDC	56,818	51,235
Goldman Sachs Middle Market Lending Corp.	55,577	54,369
Goldman Sachs Private Middle Market Credit Corp.	67,665	66,166
Golub Capital	356,626	326,664
Golub Capital BDC 3 Inc.	13,765	13,241
Great Elm Capital Corp.	98,030	92,601
Guggenheim Credit Income Fund	6,660	6,111
Guggenheim Credit Income Fund 2019	6,668	6,322
Hancock Park Corporate Income Inc.	497	487
Harvest Capital Credit	13,654	14,186
Hercules Capital Inc.	234,177	213,630
Hms Income Fund Inc.	110,456	93,094
Horizon Technology Finance Corp.	4,496	3,948

Source: Advantage Data

BDC Investments Maturing in the Next 12 Months

BDC	Cost (1000)	Fair Value (1000)	BDC	Cost (1000)	Fair Value (1000)	BDC	Cost (1000)	Fair Value (1000)
Investcorp Credit Management BDC Inc.	20,279	18,480	Pennant Park Investment	22,861	22,706	THL Credit	39,669	23,703
Main Street Capital Corp.	193,302	145,718	PennantPark Floating Rate Capital	31,423	30,631	TP Flexible Income Fund Inc.	847	593
Medallion Financial Corp.	16,794	16,751	Portman Ridge Finance Corp.	11,584	8,219	TPG Specialty Lending, Inc.	172,134	172,206
Medley Capital Corp.	25,303	9,298	Princeton Capital Corp.	3,787	2,432	TriplePoint Venture Growth BDC Corp.	116,074	95,714
Monroe Capital	93,050	75,986	Prospect Capital	673,495	444,455	Venture Lending & Leasing IX Inc.	1,893	1,893
Monroe Capital Income Plus Corp	1,280	987	Rand Capital Corp.	2,016	853	Venture Lending & Leasing VII Inc.	26,698	26,572
MVC Capital	23,672	16,619	Runway Growth Credit Fund Inc.	20,896	18,037	Venture Lending & Leasing VIII Inc.	46,731	45,119
New Mountain Finance	18,221	14,709	Saratoga Investment Corp.	4,200	2,137	Grand Total	5,423,842	4,488,829
NexPoint Capital Inc.	4,997	2,343	Sierra Income Corp.	48,819	13,851			
Oaktree Specialty Lending Corp.	18,610	28,193	Solar Capital	43,286	39,951			
Oaktree Strategic Income Corp.	27,464	22,842	Solar Senior Capital	6,271	5,974			
Oaktree Strategic Income II Inc.	1,587	1,569	Stellus Capital Investment Corp.	55,995	31,697			
OFS Capital	30,153	21,927	Sutter Rock Capital Corp.	281	366			
Owl Rock Capital Corp.	62,861	55,419	TCG BDC II Inc.	210	134			
OWL Rock Capital Corp. II	10,313	8,937	TCG BDC Inc.	302,257	235,486			
Owl Rock Technology Finance Corp.	32,780	31,289	TCW Direct Lending LLC	357,569	330,346			
Oxford Square Capital Corp.	6,093	5,137	Terra Income Fund 6 Inc.	22,462	22,511			

Source: Advantage Data

Top 10 BDC Investments

Name	Cost (1000)	% of AUM (Cost)
AB Private Credit Investors Corp.	93,698.01	0.08%
Apollo Investment Corp	815,548.00	0.66%
Ares Capital	3,330,800.00	2.68%
Audax Credit BDC Inc.	44,891.57	0.04%
Bain Capital Specialty Finance Inc.	617,546.00	0.50%
Barings BDC	279,952.45	0.22%
BlackRock Capital Investment Corporation	478,923.62	0.38%
BlackRock TCP Capital Corp.	436,840.86	0.35%
Blackstone / GSO Secured Lending Fund	1,607,412.00	1.29%
Business Development Corp. Of America	450,830.00	0.36%
Capital Southwest Corporation	241,035.00	0.19%
Capitala Finance Corp.	155,935.00	0.13%
Cion Investment Corp.	367,346.00	0.30%
Crescent Capital BDC Inc.	199,932.00	0.16%
Equus Total Return	41,385.00	0.03%
Fidus Investment Corp	235,016.00	0.19%
Firsthand Technology Value Fund Inc.	104,243.65	0.08%
Flat Rock Capital Corp.	74,873.07	0.06%
FS Energy & Power Fund	1,636,030.00	1.31%
FS Investment Corp. II	2,493,900.00	2.00%

Name	Cost (1000)	% of AUM (Cost)
FS KKR Capital Corp.	2,140,100.00	1.72%
Garrison Capital	85,442.00	0.07%
Gladstone Capital Corp.	235,577.00	0.19%
Gladstone Investment Corporation	321,862.00	0.26%
Goldman Sachs BDC	373,811.00	0.30%
Goldman Sachs Middle Market Lending Corp.	484,452.00	0.39%
Goldman Sachs Private Middle Market Credit Corp.	483,109.00	0.39%
Golub Capital	782,320.00	0.63%
Golub Capital BDC 3 Inc.	226,035.00	0.18%
Great Elm Capital Corp.	277,405.00	0.22%
Guggenheim Credit Income Fund	94,917.00	0.08%
Hancock Park Corporate Income Inc.	21,415.72	0.02%
Harvest Capital Credit	85,917.19	0.07%
Hercules Capital Inc.	673,508.00	0.54%
Hms Income Fund Inc.	164,012.00	0.13%
Horizon Technology Finance Corp.	158,460.00	0.13%
Investcorp Credit Management BDC Inc.	139,194.99	0.11%
Mackenzie Realty Capital Inc.	58,106.61	0.05%
Main Street Capital Corp.	279,770.00	0.22%
Medley Capital Corp.	196,062.08	0.16%

Source: Advantage Data

Top 10 BDC Investments

Name	Cost (1000)	% of AUM (Cost)
Monroe Capital	215,555.00	0.17%
Monroe Capital Income Plus Corp	68,583.00	0.06%
MVC Capital	303,981.26	0.24%
New Mountain Finance	782,803.00	0.63%
NexPoint Capital Inc.	31,306.01	0.03%
Oaktree Specialty Lending Corp.	487,742.00	0.39%
Oaktree Strategic Income Corp.	193,364.06	0.16%
Oaktree Strategic Income II Inc.	98,388.36	0.08%
OFS Capital	162,745.00	0.13%
Owl Rock Capital Corp.	2,214,137.00	1.78%
OWL Rock Capital Corp. II	391,652.00	0.31%
Owl Rock Technology Finance Corp.	1,007,605.00	0.81%
Oxford Square Capital Corp.	198,960.66	0.16%
Pennant Park Investment	534,164.33	0.43%
PennantPark Floating Rate Capital	428,527.04	0.34%
Portman Ridge Finance Corp.	116,990.19	0.09%
Princeton Capital Corp.	39,997.19	0.03%
Prospect Capital	2,081,726.00	1.67%
Rand Capital Corp.	16,946.14	0.01%
Runway Growth Credit Fund Inc.	298,974.58	0.24%

Source: Advantage Data

Name	Cost (1000)	% of AUM (Cost)
Saratoga Investment Corp.	274,567.59	0.22%
SCP Private Credit Income BDC LLC	113,628.00	0.09%
Sierra Income Corp.	372,175.79	0.30%
Solar Capital	1,094,824.00	0.88%
Solar Senior Capital	290,276.00	0.23%
Stellus Capital Investment Corp.	189,057.59	0.15%
Sutter Rock Capital Corp.	133,053.61	0.11%
TCG BDC II Inc.	478,434.00	0.38%
TCG BDC Inc.	641,806.00	0.52%
TCW Direct Lending LLC	870,102.13	0.70%
TCW Direct Lending VII LLC	665,425.42	0.53%
Terra Income Fund 6 Inc.	65,562.14	0.05%
THL Credit	233,298.00	0.19%
TP Flexible Income Fund Inc.	19,037.85	0.02%
TPG Specialty Lending, Inc.	688,627.00	0.55%
TriplePoint Venture Growth BDC Corp.	316,305.00	0.25%
Venture Lending & Leasing IX Inc.	77,842.46	0.06%
Venture Lending & Leasing VII Inc.	59,815.55	0.05%
Venture Lending & Leasing VIII Inc.	111,542.29	0.09%
WhiteHorse Finance	222,758.00	0.18%
Grand Total	37,579,901.06	30.20%

New Investment Trends

Investment Type	Fair Value (1000)	% of new Investments
First Lien	5,675,642	71.56%
Second Lien	942,324	11.88%
Subordinated Note	355,413	4.48%
Equity	268,698	3.39%
Unitranche	181,019	2.28%
Money Markets	150,521	1.90%
Subordinated Loan	93,360	1.18%
Preferred	89,133	1.12%
Senior Note	81,380	1.03%
Investment Funds & Vehicles	52,581	0.66%
CDO/CLO	41,619	0.52%
Grand Total	7,931,690	100.00%

BDC	Fair Value (1000)	% of new Investments
Ares Capital	1,022,500	12.89%
Blackstone / GSO Secured Lending Fund	900,870	11.36%
FS KKR Capital Corp.	559,000	7.05%
Owl Rock Capital Corp.	532,942	6.72%
Owl Rock Technology Finance Corp.	482,498	6.08%
FS Investment Corp. II	371,700	4.69%
Business Development Corp. Of America	221,069	2.79%
Oaktree Specialty Lending Corp.	216,090	2.72%
Crescent Capital BDC Inc.	215,710	2.72%
OWL Rock Capital Corp. II	178,266	2.25%

Investment Type	Average Coupon (Libor +)	Average Tenor (yr)
First Lien	553	5
Unitranche	594	5
Second Lien	809	6
Subordinated Loan	825	6
Senior Note	833	4

Source: Advantage Data

Portfolio Valuations Decline

Price Range	Cost (1000)	Cost	Fair Value (1000)	Fair Value
>91	82,531,394	78.25%	80,065,192	82.21%
81-90	11,933,835	11.31%	10,466,439	10.75%
71-80	3,448,248	3.27%	2,723,344	2.80%
61-70	2,352,595	2.23%	1,677,137	1.72%
51-60	1,936,242	1.84%	1,221,316	1.25%
0-50	3,268,119	3.10%	1,236,709	1.27%
Grand Total	105,470,433	100.00%	97,390,138	100.00%

Q1 2020 – FV/Cost 90.2%

Price Range	Cost (1000)	Cost	Fair Value (1000)	Fair Value
>91	93,722,483	89.74%	93,721,552	92.16%
81-90	4,546,739	4.35%	3,989,685	3.92%
71-80	1,699,644	1.63%	1,432,096	1.41%
61-70	1,275,354	1.22%	969,601	0.95%
51-60	1,162,508	1.11%	758,631	0.75%
0-50	2,026,083	1.94%	819,679	0.81%
Grand Total	104,432,811	100.00%	101,691,243	100.00%

Q4 2019 FV/COST – 96.9%

Source: Advantage Data

Recent Bankruptcies Reported by Portfolio Company

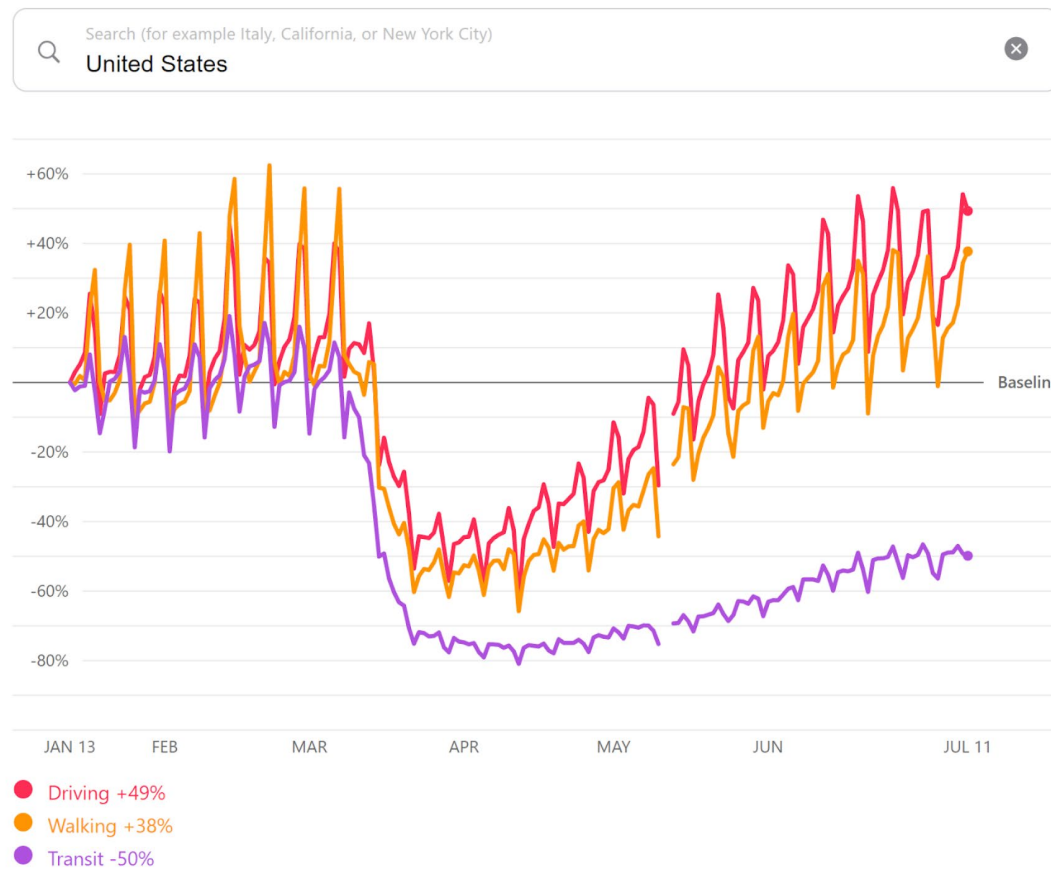
Portfolio Companies	Cost (1000)	Bankruptcy Filed Date
24 Hour Fitness Worldwide Inc.	4,639	6/15/2020
AAC Holdings Inc.	69,916	6/21/2020
APC Auto Technology Intermediate LLC	13,046	6/3/2020
Barfly Ventures LLC	15,038	6/3/2020
Chisholm Oil and Gas LLC	295,107	6/18/2020
Evergreen Skills Lux SARL	36,602	6/15/2020
General Nutrition Inc.	4,126	6/23/2020
IHS Intermediate Inc.	59,630	6/15/2020
NPC International Inc.	14,515	7/1/2020
Skillsoft Corp.	13,665	6/15/2020
Sur La Table Inc.	31,506	7/8/2020
Templar Energy LLC	12,800	6/1/2020
VPROP Operating LLC and Vista Proppants and Logistics LLC	158,400	6/10/2020
Grand Total	728,990	

Source: Advantage Data

Mobility Trends

Mobility Trends

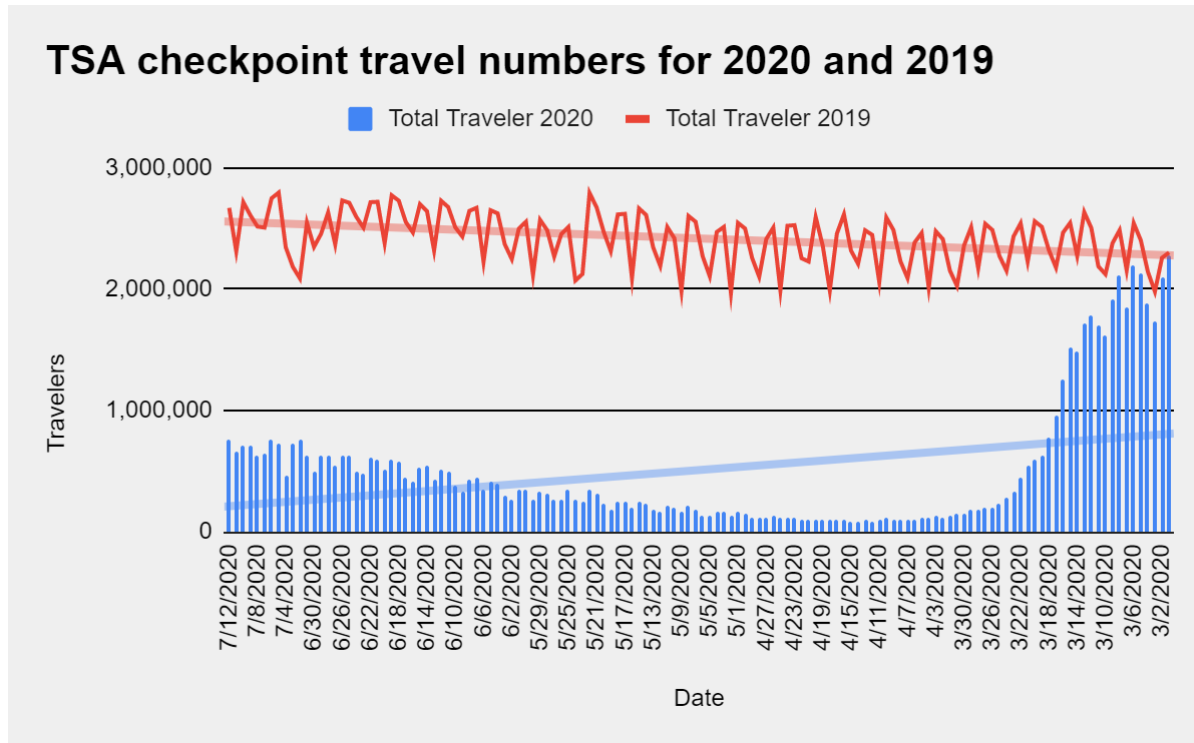
Change in routing requests since January 13, 2020



The CSV file and charts on this site show a relative volume of directions requests per country/region, sub-region or city compared to a baseline volume on January 13th, 2020. We define our day as midnight-to-midnight, Pacific time. Cities are defined as the greater metropolitan area and their geographic boundaries remain constant across the data set. In many countries/regions, sub-regions, and cities, relative volume has increased since January 13th, consistent with normal, seasonal usage of Apple Maps. Day of week effects are important to normalize as you use this data. Data that is sent from users' devices to the Maps service is associated with random, rotating identifiers so Apple doesn't have a profile of individual movements and searches. Apple Maps has no demographic information about our users, so we can't make any statements about the representativeness of usage against the overall population.

Source: <https://www.apple.com/covid19/mobility>

TSA Checkpoint Travel Numbers 2020 vs 2019



Date	Total Traveler	(1 Year Ago - Same Weekday)	% change
6/22/2020	607,540	2,716,428	-77.63%
6/21/2020	590,456	2,719,643	-78.29%
6/20/2020	507,129	2,378,559	-78.68%
6/19/2020	587,908	2,772,903	-78.80%
6/18/2020	576,514	2,728,786	-78.87%
6/17/2020	441,829	2,552,395	-82.69%
6/16/2020	417,924	2,466,574	-83.06%

Source: Advantage Data



2

Approach to Rating BDCs

AdvantageData
For All Your Credit Needs™

FitchRatings

Summary of Fitch-Rated BDCs

Recent Rating Actions

- On March 25, 2020, Fitch placed BlackRock Capital Investment Corporation's and New Mountain Finance Corporation's ratings on Negative Watch.
- On April 6, 2020, Fitch downgraded BlackRock Capital Investment Corporation's ratings to 'BB-' from 'BB+'; Ratings remained on Negative Watch.
- On April 17, 2020, Fitch Revised the Rating Outlooks of five BDCs to Negative from Stable: Ares Capital Corporation, BlackRock TCP Capital Corp. FS KKR Capital Corp., Goldman Sachs BDC, Inc. and Oaktree Specialty Lending Corporation.
- On May 22, 2020, Fitch revised Oaktree Specialty Lending Corporation's Rating Outlook back to Stable following an amendment to its credit facility that included a reduction in the minimum equity covenant.
- On May 29, 2020, Fitch removed the Negative Watch for BlackRock Capital Investment Corporation's ratings and affirmed the ratings with a Stable Outlook following an amendment to its credit facility that permanently reduced the minimum equity covenant and asset coverage requirement.
- Fitch's sector outlook for BDCs remains negative.

Source: Fitch Ratings.

BDC	Reference	Long-Term Issuer Default Rating/ Outlook
Ares Capital Corporation	ARCC	BBB/Negative
BlackRock Capital Investment Corporation	BKCC	BB-/Stable
BlackRock TCP Capital Corp.	TCPC	BBB-/Negative
FS KKR Capital Corp.	FSK	BBB-/Negative
Goldman Sachs BDC, Inc.	GSBD	BBB-/Negative
New Mountain Finance Corporation	NMFC	BBB-/Rating Watch Negative
Oaktree Specialty Lending Corporation	OCSL	BBB-/Stable
Owl Rock Capital Corporation	ORCC	BBB-/Stable
Owl Rock Capital Corporation II	ORCC II	BBB-/Stable
Sixth Street Specialty Lending, Inc.	TSLX	BBB-/Stable
Solar Capital Ltd.	SLRC	BBB-/Stable

Key Issuer Default Rating Framework Considerations – BDCs

- Operating Environment
 - GDP per capita and the World Bank’s Ease of Doing Business ranking
 - Negative Sector Outlook for BDCs
- Company Profile
 - Franchise, Business Model and Organizational Structure
- Management and Strategy
 - Management Quality, Corporate Governance, Strategic Objectives and Execution
- Risk Appetite
 - Underwriting Standards, Risk Controls, Growth and Market Risk
- Financial Profile
 - Asset Quality, Earnings & Profitability, Capitalization & Leverage and Funding, Liquidity & Coverage

BlackRock TCP Capital Corp.



Non-Bank FI Ratings Navigator Business Development Companies

Factor Levels	Operating Environment	Company Profile	Management & Strategy	Risk Appetite	Asset Quality	Earnings & Profitability	Capitalization & Leverage	Funding, Liquidity & Coverage	Issuer Default Rating
aaa									AAA
aa+									AA+
aa									AA
aa-									AA-
a+									A+
a									A
a-									A-
bbb+									BBB+
bbb	↓	↓	↓	↓	↓	↓	↓	↓	BBB
bbb-	↓	↓	↓	↓	↓	↓	↓	↓	BBB- Negative
bb+			↓	↓	↓	↓	↓	↓	BB+
bb			↓	↓	↓	↓	↓	↓	BB
bb-									BB-
b+									B+
b									B
b-									B-
ccc+									CCC+
ccc									CCC
ccc-									CCC-
cc									CC
c									C
f									D or RD

Source: Fitch Ratings.

Financial Profile Assessment – Key Ratios for BDCs

- Asset Quality
 - Core: Net Realized Gains/Losses
 - Complementary: Non-Accruals, Net Unrealized Appreciation/Depreciation, Portfolio Concentrations
- Earnings & Profitability
 - Core: Net Investment Income Yield
 - Complementary: Investment Income Yield, Operating Efficiency, Compensation Ratio, ROAA
- Capitalization & Leverage
 - Core: Asset Coverage Cushion
 - Complementary: Leverage, Asset Coverage Ratio, Adherence to Leverage Policy
- Funding, Liquidity & Coverage
 - Core: Funding Mix
 - Complementary: Interest Coverage, Dividend Coverage, Non-Cash Income

Core Benchmark Ratio	aa and above	a	bbb	bb	b and below
Net Realized Gains/Average Portfolio at Fair Value (%)	x>5	2<x≤5	(3)<x≤2	(6)<x≤(3)	x≤(6)
Net Investment Income/Average Portfolio at Cost (%)	5<x≤10	5<x≤10	5<x≤10	x≤5 or x>10	x≤5 or x>10
Asset Coverage Cushion (%) ^a	X>60	33<x≤60	11<x≤33	0<x≤11	x=0
Unsecured Debt/Total Debt (%)	X>90	50<x≤90	35<x≤50	x≤35	x=0

^aCalculated as (Total Assets - Total Liabilities Excluding Regulatory Debt - [Regulatory Debt x Asset Coverage Requirement]) / (Total Assets - Total Liabilities Excluding Regulatory Debt).

Source: Fitch Ratings.



3

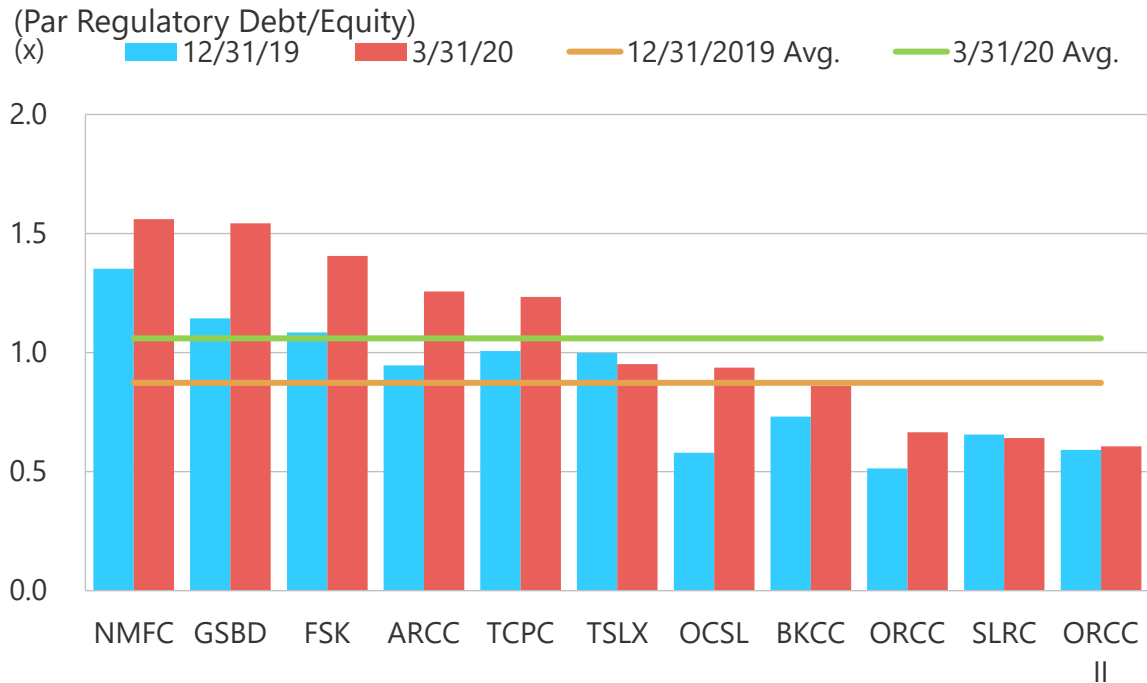
Outlook and Considerations for BDC Ratings

AdvantageData
For All Your Credit Needs™

FitchRatings

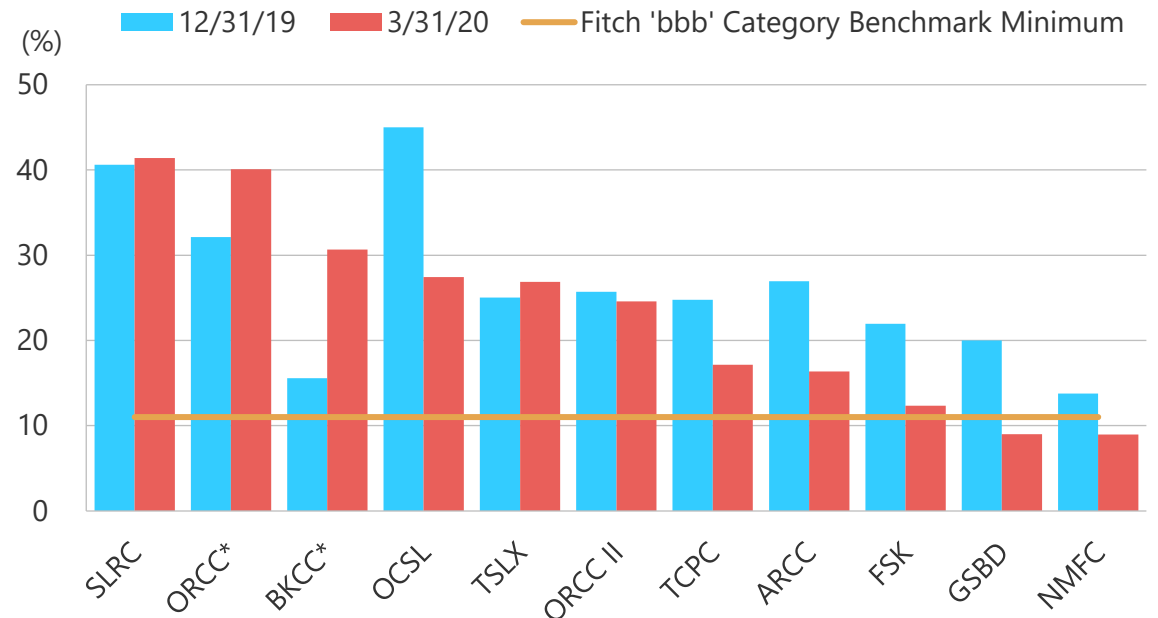
Market Impact on Leverage is a Rating Constraint for the BDC Sector

Elevated Leverage for Some Fitch-Rated BDCs at 1Q20



Note: Regulatory debt excludes Small Business Administration borrowings. Source: Fitch Ratings.

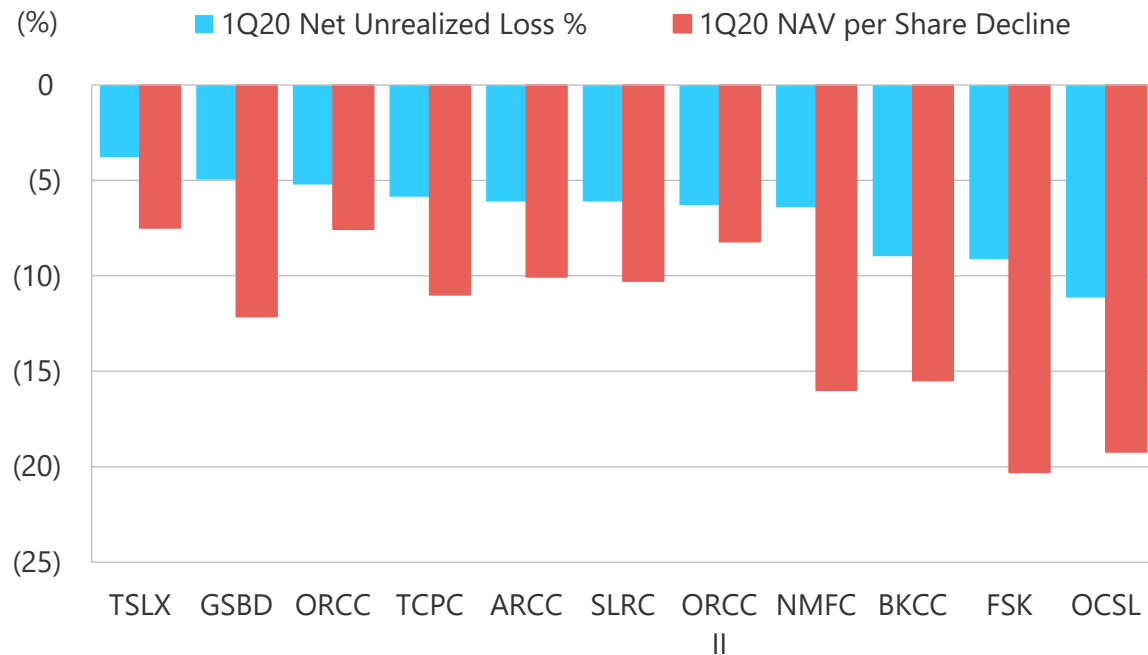
Asset Coverage Cushion is a Near-Term Rating Sensitivity



*Asset coverage cushions at 3/31/20 for BKCC and ORCC are adjusted to reflect a 150% asset coverage requirement, which became effective for each firm during 2Q20. Note: Calculated as $(\text{Assets} - \text{Non-Debt Liabilities} - [\text{Regulatory Debt} \times \text{Asset Coverage Requirement}]) / (\text{Assets} - \text{Non-Debt Liabilities})$. Source: Fitch Ratings.

Will Portfolio Values Recover in 2Q20?

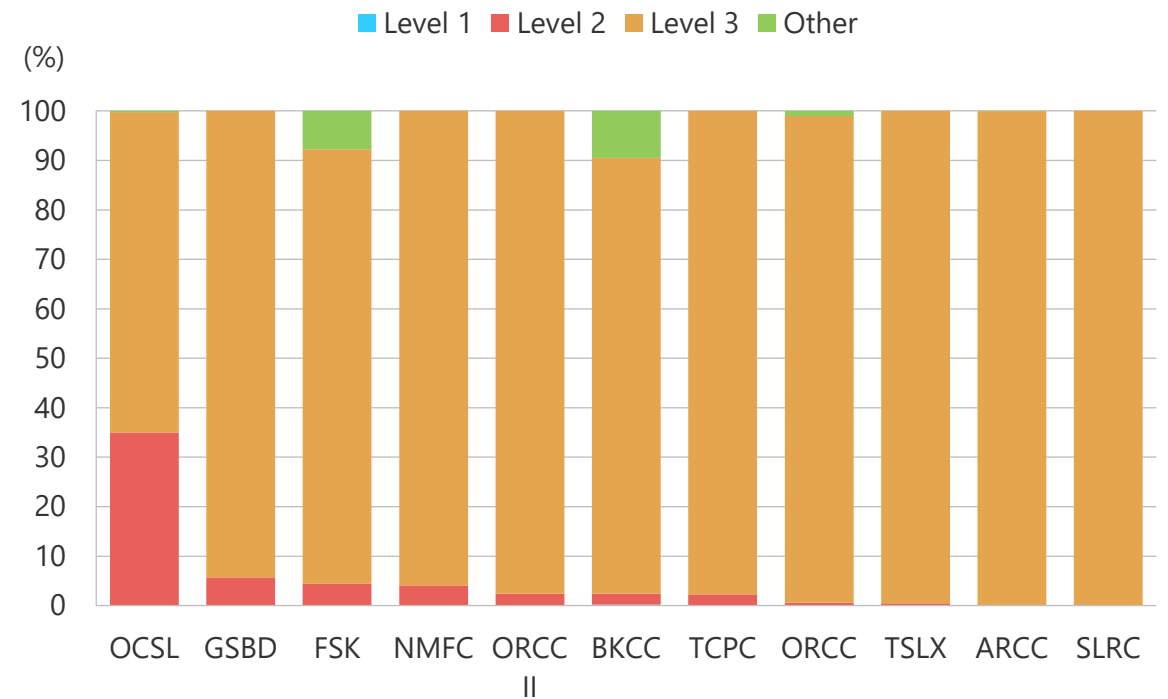
Spread Widening in 1Q20 Drove Unrealized Losses



Note: Net unrealized loss rate calculated as net unrealized losses divided by beginning portfolio at fair value. Source: Fitch Ratings.

Vast Majority of BDC Investments are Illiquid

(% of Investments at Fair Value)

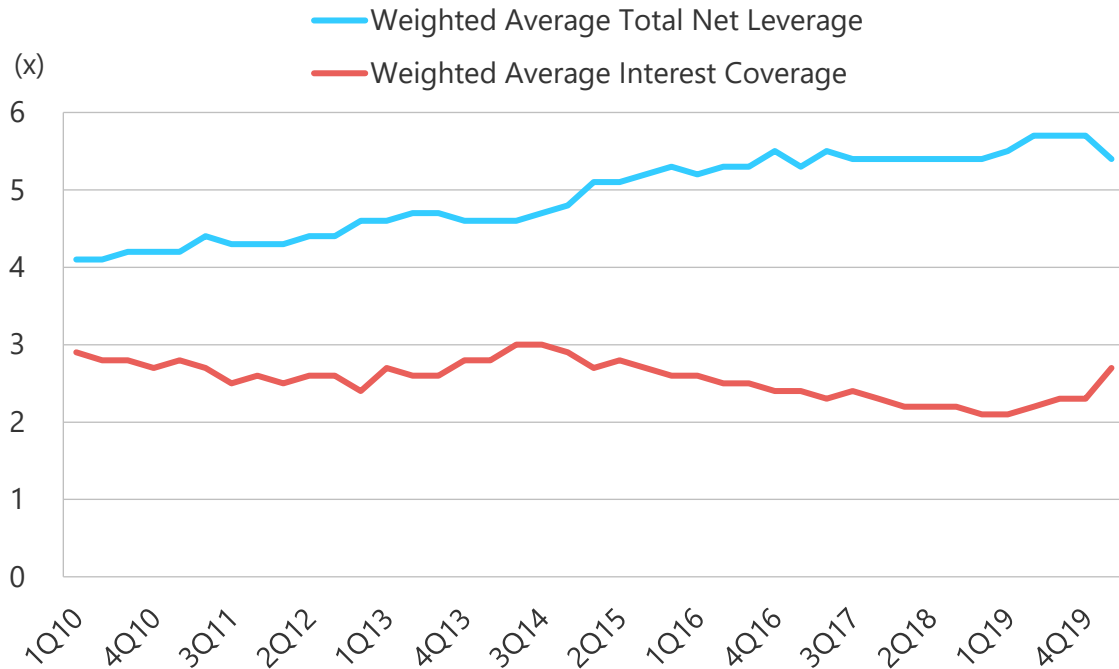


Note: As of March 31, 2020. Source: Fitch Ratings.

Fitch Expects Credit Deterioration Across BDC Portfolios

Competitive Market Dynamics Drove Weaker Terms in Recent Years

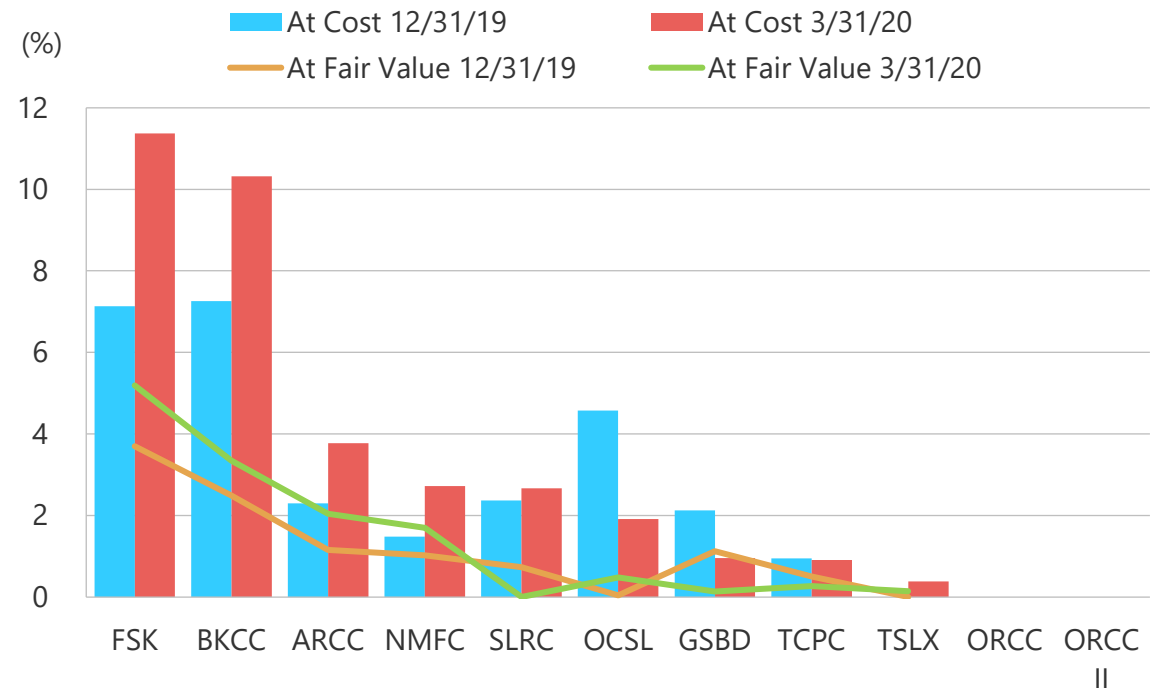
(ARCC Portfolio Metrics)



Note: Years ended Dec. 31. Source: Ares Capital Corporation.

Non-Accrual Levels Expected to Rise

(Non-Accrual Investments as % of Debt Portfolio)

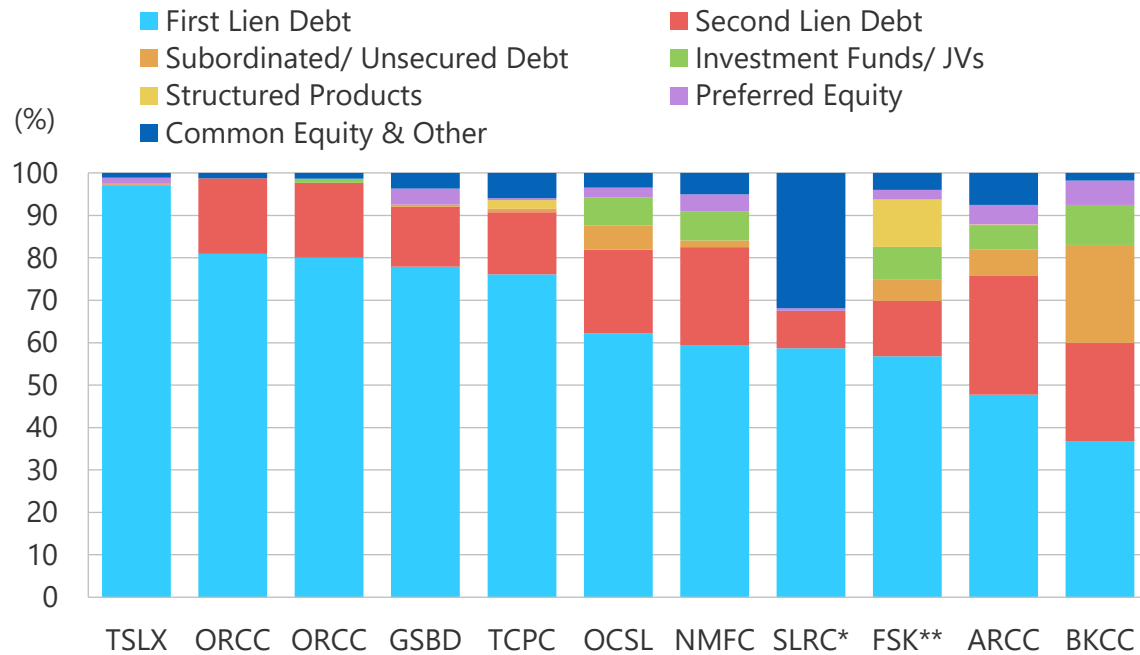


Note: Denominator includes any non-debt investments on non-accrual status. Source: Fitch Ratings.

Portfolio Risk Could Drive Differentiated Performance

Asset Seniority Will Affect Losses

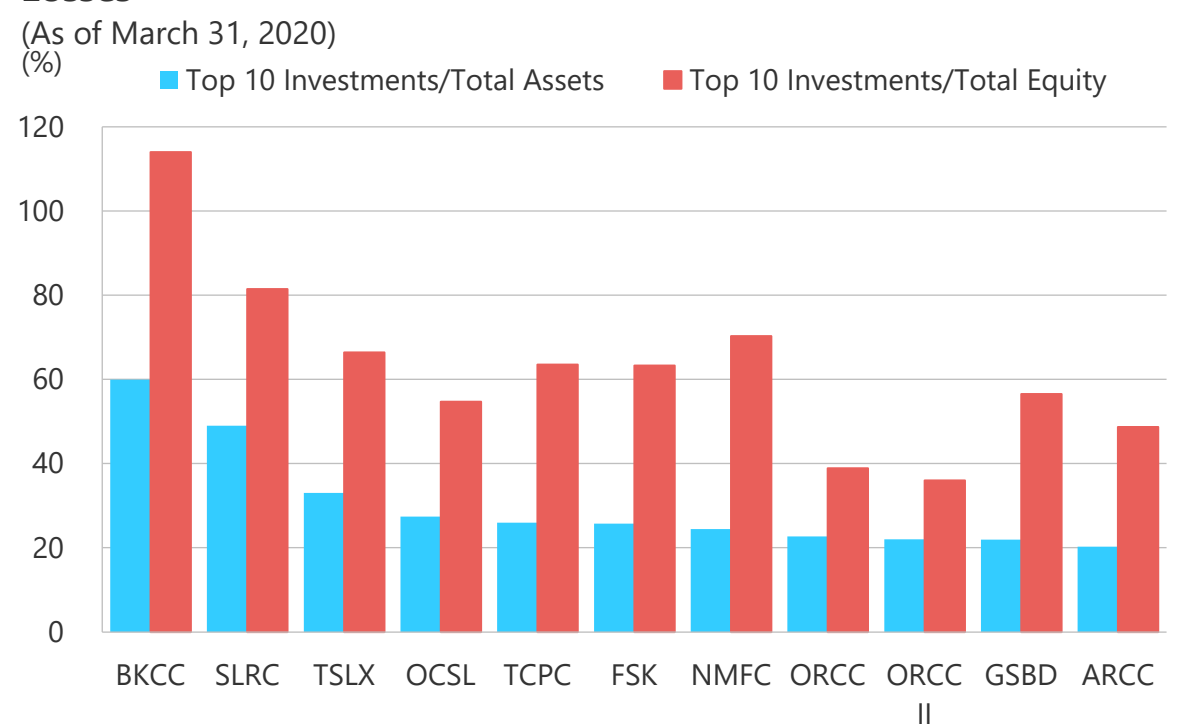
(% of Investments at Fair Value)



*First lien includes equipment financing investments. **Structured products represents the asset based finance segment, which includes structured products and some equity. Note: As of March 31, 2020. Source: Fitch Ratings.

Investment Concentrations Could Yield Outsized Losses

(As of March 31, 2020)

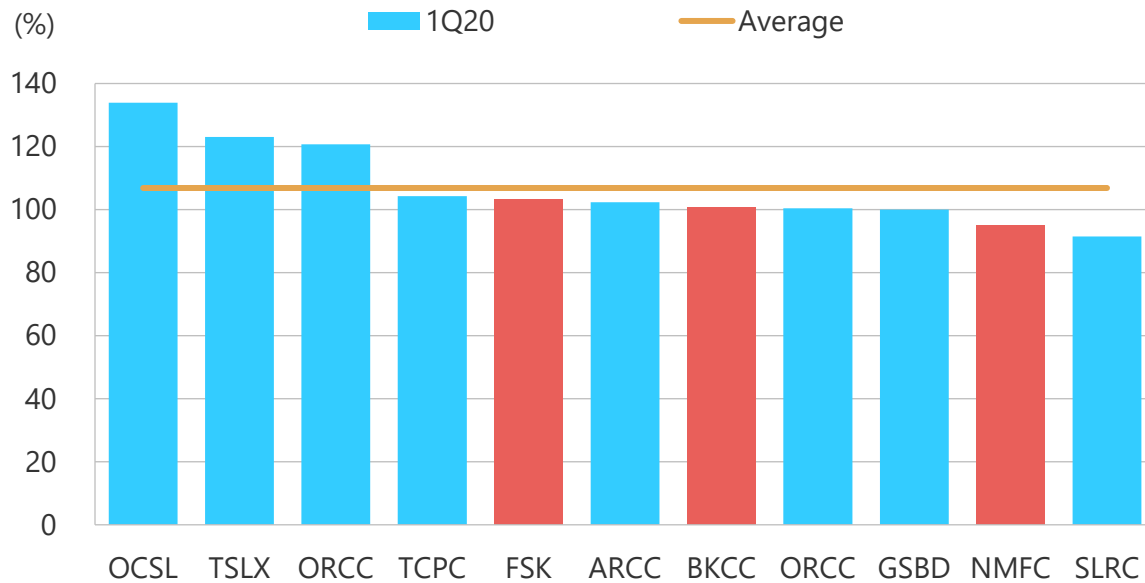


Source: Fitch Ratings.

Higher Levels of Non-Accruals to Pressure Dividend Coverage

Three Rated BDCs Announced Dividend Cuts for 2Q20

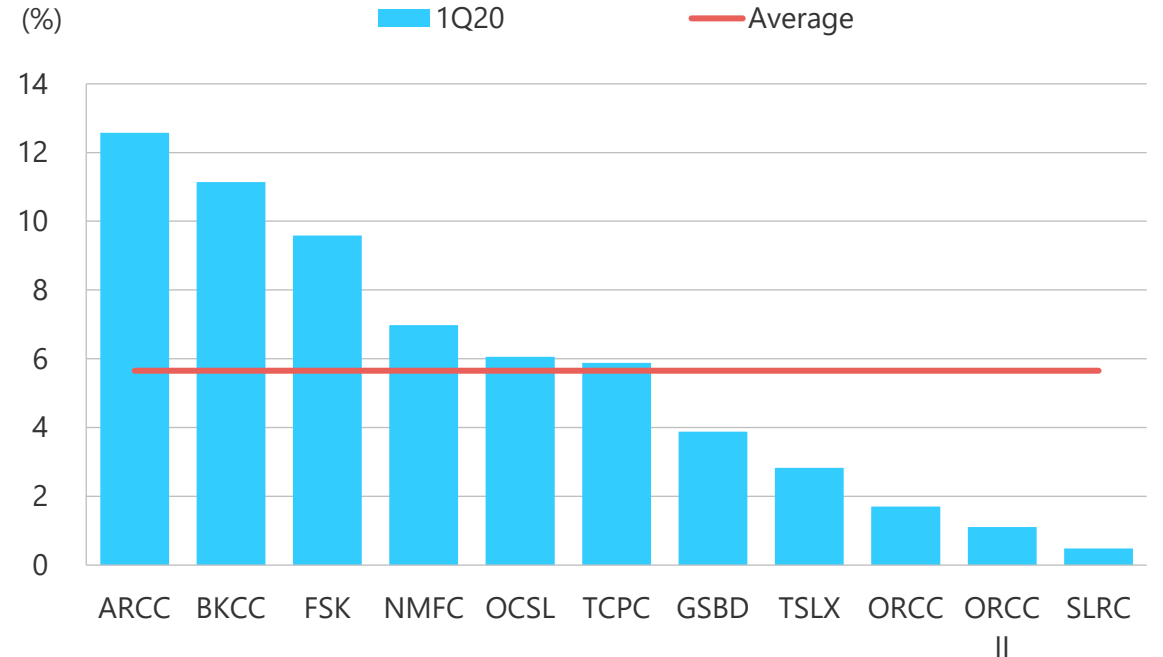
(Net Investment Income Coverage of Dividends Declared)



Notes: Net investment income adjusted for certain non-recurring items and for non-cash accruals of incentive fees. Excludes special dividends. Red shading denotes BDCs that announced dividend cuts. Source: Fitch Ratings.

Increase in Paid-in-Kind (PIK) Income Will Lead to Weaker Cash Earnings

(Gross PIK Income as % of Interest and Dividend Income)

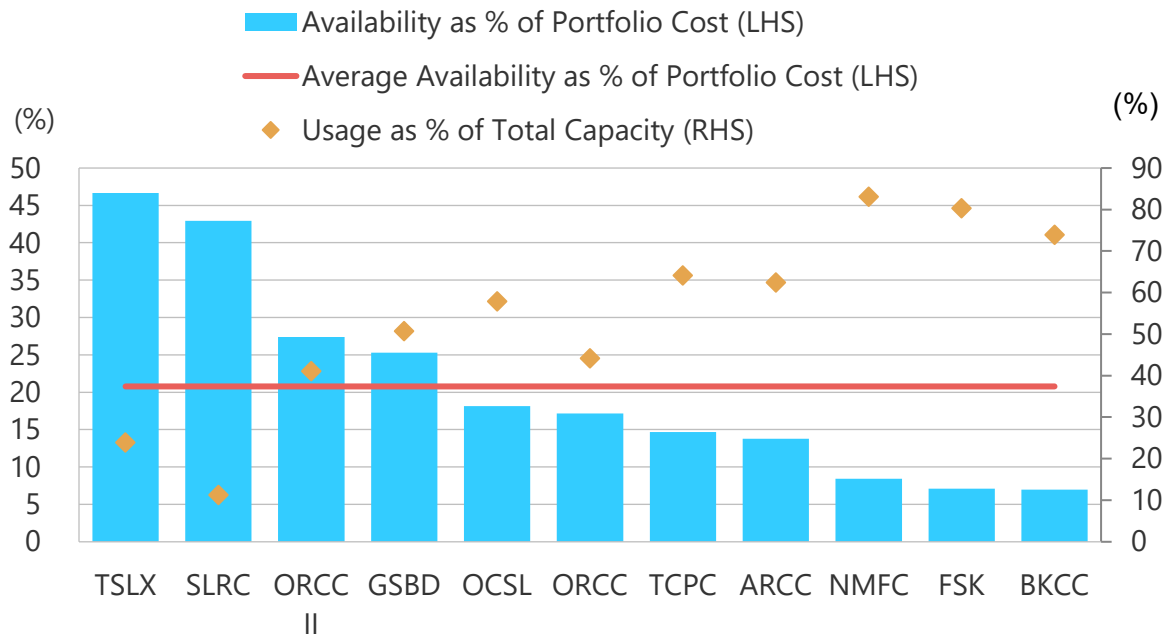


Source: Fitch Ratings.

Liquidity Remains Sufficient, But Access to Capital Markets Uncertain

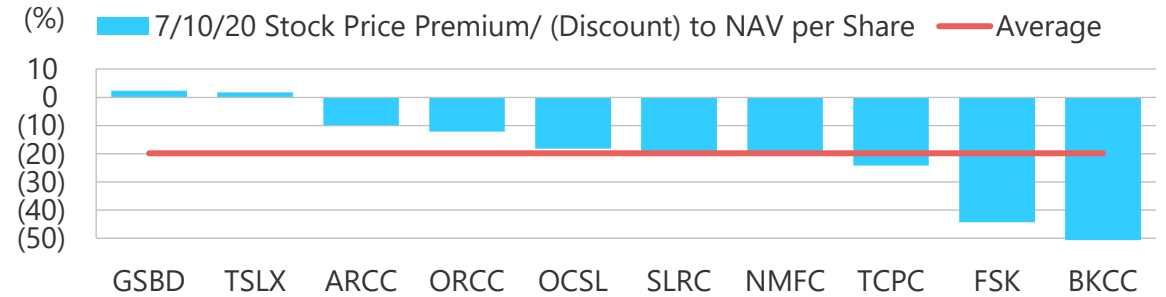
Capacity under Credit Facilities, Term Loans and SBIC Licenses

(As of March 31, 2020)



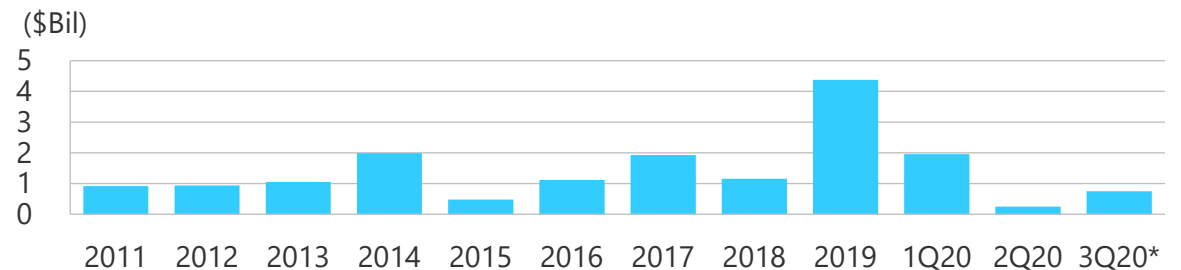
Note: Not adjusted for facility amendments, new facilities or other activity after March 31, 2020. Availability represents undrawn capacity (net of letters of credit), but actual availability would be subject to borrowing base, leverage and other restrictions. Source: Fitch Ratings.

Limited Access to Growth Capital



Note: Stock prices as of July 10, 2020. NAV per share as of March 31, 2020 (adjusted for reverse stock split for FSK). Source: Fitch Ratings, Bloomberg.

Access to Unsecured Debt Improving After Limited Issuance for BDCs in 2Q20



Notes: Years Ended Dec. 31. Includes 11 Fitch-rated BDCs. Data through July 10, 2020. *Includes ARCC's offering that is expected to close on July 15, 2020. Source: Fitch Ratings.



Questions?

Contact



Meghan Neenan
Fitch Ratings
meghan.neenan@fitchratings.com



Chelsea Richardson
Fitch Ratings
chelsea.richardson@fitchratings.com



Sourav Srimal
Advantage Data
ssrimal@advantagedata



Jean Robert
Advantage Data
jrobert@advantagedata.com

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS AND THE TERMS OF USE OF SUCH RATINGS AT WWW.FITCHRATINGS.COM.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2019 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004.

Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts.

As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.