

TCP Capital Corp.  
Form 10-Q  
August 07, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 10-Q**

**x Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the Quarter Ended June 30, 2014**

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Commission File Number: 814-00899**

**TCP CAPITAL CORP.**

(Exact Name of Registrant as Specified in Charter)

**Delaware** **56-2594706**  
(State or Other Jurisdiction (IRS Employer  
of Incorporation) Identification No.)

**2951 28<sup>th</sup> Street, Suite 1000**  
**Santa Monica, California** **90405**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(310) 566-1000**

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

**Common Stock, par value \$0.001 per share**   **NASDAQ Global Select Market**  
(Title of each class)   (Name of each exchange where registered)

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days: Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller Reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares of the Registrant's common stock, \$0.001 par value, outstanding as of August 7, 2014 was 41,600,130.

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**TCP CAPITAL CORP.**

**FORM 10-Q FOR THE SIX MONTHS ENDED JUNE 30, 2014**

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TCP Capital Corp.

## Consolidated Statements of Assets and Liabilities

	June 30, 2014 (unaudited)	December 31, 2013
<b>Assets</b>		
Investments, at fair value:		
Companies less than 5% owned (cost of \$825,953,904 and \$684,569,508, respectively)	\$ 827,560,564	\$ 678,326,915
Companies 5% to 25% owned (cost of \$54,237,483 and \$73,946,547, respectively)	50,409,131	69,068,808
Companies more than 25% owned (cost of \$41,400,990 and \$42,588,724 respectively)	16,699,429	18,867,236
Total investments (cost of \$921,592,377 and \$801,104,779, respectively)	894,669,124	766,262,959
Cash and cash equivalents	29,379,532	22,984,182
Receivable for investments sold	17,396,874	3,605,964
Accrued interest income:		
Companies less than 5% owned	8,213,741	6,282,353
Companies 5% to 25% owned	372,400	415,061
Companies more than 25% owned	35,257	41,691
Deferred debt issuance costs	7,351,121	2,969,085
Options (cost \$51,750)	1,855	14,139
Prepaid expenses and other assets	1,185,503	753,768
Total assets	958,605,407	803,329,202
<b>Liabilities</b>		
Debt		
Payable for investments purchased	250,500,788	95,000,000
Incentive allocation payable	8,561,631	14,706,942
Payable to the Investment Manager	3,613,830	3,318,900
Interest payable	1,750,735	1,121,108
Unrealized depreciation on swaps	882,820	430,969
Accrued expenses and other liabilities	208,862	331,183
Total liabilities	2,598,420	3,136,010
	268,117,086	118,045,112
<b>Commitments and contingencies (Note 5)</b>		
Preferred equity facility		
Series A preferred limited partner interests in Special Value Continuation Partners, LP; \$20,000/interest liquidation preference; 6,700 interests authorized, issued and outstanding	134,000,000	134,000,000
Accumulated dividends on Series A preferred equity facility	494,140	504,252

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Total preferred limited partner interests	134,494,140	134,504,252
Non-controlling interest		
General Partner interest in Special Value Continuation Partners, LP	1,602,199	1,168,583
Net assets applicable to common shareholders	\$554,391,982	\$ 549,611,255
Composition of net assets applicable to common shareholders		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 36,200,130 and 36,199,916 shares issued and outstanding as of June 30, 2014 and December 31, 2013, respectively	36,200	36,200
Paid-in capital in excess of par	670,361,329	667,842,020
Accumulated net investment income	24,543,049	24,016,095
Accumulated net realized losses	(111,661,878)	(105,800,278 )
Accumulated net unrealized depreciation	(27,284,519 )	(35,314,199 )
Non-controlling interest	(1,602,199 )	(1,168,583 )
Net assets applicable to common shareholders	\$554,391,982	\$ 549,611,255
Net assets per share	\$15.31	\$ 15.18

*See accompanying notes.*

TCP Capital Corp.

Consolidated Statement of Investments (Unaudited)

June 30, 2014

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument Ref	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio	M
<b>Debt Investments</b> <sup>(A)</sup>										
Accounting, Tax Preparation, Bookkeeping, and Payroll Services										
Expert Global Solutions, LLC	First Lien Term Loan B	LIBOR (Q)	7.25%	1.25%	4/3/2018	\$689,015	\$697,904	\$688,154	0.07 %	
Expert Global Solutions, LLC	Second Lien Term Loan	LIBOR (Q)	11.00%	1.50%	10/3/2018	\$7,434,877	7,243,959	7,241,571	0.78 %	
							7,941,863	7,929,725	0.85 %	
Activities Related to Real Estate										
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR (Q)	8.00%	1.00%	3/26/2021	\$16,552,744	16,325,144	16,602,402	1.80 %	
Advertising, Public Relations, and Related Services										
Doubleplay III Limited (United Kingdom)	First Lien Facility A1 Term Loan	EURIBOR (Q)	6.25%	1.25%	3/18/2018	€3,165,705	16,565,886	17,575,821	1.90 %	D
Artificial Synthetic Fibers and Filaments Manufacturing										
AGY Holding Corp.	Sr Secured Term Loan	Fixed	12.00%	-	9/15/2016	\$2,056,927	2,056,927	2,056,927	0.22 %	E
		Fixed	11.00%	-	11/15/2016	\$9,268,000	7,586,317	8,767,528	0.95 %	E

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AGY Holding Corp.	Second Lien Notes						9,643,244	10,824,455	1.17 %	
Basic Chemical Manufacturing M&G Chemicals S.A. (Luxembourg)	Sr Secured Term Loan	LIBOR (Q)	7.50%	-	3/18/2016	\$15,632,077	15,632,077	15,632,077	1.69 %	I
PeroxyChem, LLC	First Lien Term Loan	LIBOR (Q)	6.50%	1.00%	2/28/2020	\$8,977,500	8,806,735	9,067,275	0.98 %	
							24,438,812	24,699,352	2.67 %	
Beverage Manufacturing Carolina Beverage Group, LLC	Secured Notes	Fixed	10.625%	-	8/1/2018	\$7,780,000	7,780,000	8,421,850	0.91 %	E
Business Support Services STG-Fairway Acquisitions, Inc.	Second Lien Term Loan	LIBOR (Q)	9.25%	1.25%	8/28/2019	\$14,643,455	13,988,543	14,833,820	1.61 %	
Chemical Manufacturing Archroma	Term Loan B	LIBOR (Q)	8.25%	1.25%	9/30/2018	\$19,996,931	19,662,046	20,321,881	2.20 %	
Communications Equipment Manufacturing Globecomm Systems, Inc.	First Lien Term Loan	LIBOR (Q)	7.625%	1.25%	12/11/2018	\$14,925,000	14,775,750	14,805,600	1.60 %	E
Computer Equipment Manufacturing ELO Touch Solutions, Inc.	Second Lien Term Loan	LIBOR (Q)	10.50%	1.50%	12/1/2018	\$10,000,000	9,691,295	9,100,000	0.99 %	
Computer Systems Design and Related Services Autoalert, LLC	First Lien Term Loan	LIBOR (Q)	4.75% Cash + 4% PIK	0.25%	3/31/2019	\$30,303,333	29,726,913	30,591,215	3.31 %	
Blue Coat Systems, Inc.	First Lien Revolver	LIBOR (Q)	3.50%	1.00%	5/31/2018	\$-	(834,605 )	(455,460 )	(0.05 %)	L
Blue Coat Systems, Inc.	Second Lien Term Loan	LIBOR (Q)	8.50%	1.00%	6/28/2020	\$15,000,000	14,878,125	15,275,025	1.65 %	
MSC Software Corporation	Second Lien Term Loan	LIBOR (M)	7.50%	1.00%	5/29/2021	\$11,993,035	11,873,105	12,112,966	1.31 %	
OnX Enterprise	First Lien Term	LIBOR (Q)	8.00%	-	9/3/2018	\$2,373,333	2,373,333	2,394,693	0.26 %	



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Solutions, Ltd.	Loan B									
OnX Enterprise Solutions, Ltd.	First Lien Term Loan	LIBOR (Q)	7.00%	-	9/3/2018	\$10,586,667	10,450,746	10,544,320	1.14	%
OnX USA, LLC	First Lien Term Loan B	LIBOR (Q)	8.00%	-	9/3/2018	\$4,746,667	4,746,667	4,789,387	0.52	%
OnX USA, LLC	First Lien Term Loan	LIBOR (Q)	7.00%	-	9/3/2018	\$5,293,333	5,229,107	5,272,160	0.57	%
Vistronix, LLC	First Lien Revolver	LIBOR (Q)	7.50%	1.00%	12/4/2018	\$199,849	193,183	199,849	0.02	%
Vistronix, LLC	First Lien Term Loan	LIBOR (M)	7.50%	1.00%	12/4/2018	\$6,680,650	6,602,060	6,650,587	0.72	%
Websense, Inc.	Second Lien Term Loan	LIBOR (Q)	7.25%	1.00%	12/27/2020	\$7,200,000	7,164,000	7,263,000	0.78	%
Cut and Sew Apparel Manufacturing							92,402,634	94,637,742	10.23	%
Jones Apparel, LLC	First Lien FILO Term Loan	LIBOR (M)	9.60%	1.00%	4/8/2019	\$14,329,403	14,186,109	14,487,027	1.57	%
Data Processing, Hosting, and Related Services										
The Telx Group, Inc.	Senior Notes	Fixed	13.5% PIK	-	7/9/2021	\$4,165,481	4,165,481	4,307,108	0.47	%
Electric Power Generation, Transmission and Distribution										
Panda Sherman Power, LLC	First Lien Term Loan	LIBOR (Q)	7.50%	1.50%	9/14/2018	\$11,070,172	10,944,276	11,367,683	1.23	%
Electrical Equipment and Component Manufacturing										
Palladium Energy, Inc.	First Lien Term Loan	LIBOR (Q)	9.00%	1.00%	12/26/2017	\$16,153,317	15,912,128	16,395,617	1.77	%
Electrical Equipment Manufacturing										
API Technologies Corp.	First Lien Term Loan	LIBOR (Q)	7.50%	1.50%	2/6/2018	\$6,860,745	6,792,137	6,857,314	0.74	%
Fabricated Metal Product Manufacturing										
		Fixed	10.625%	-	2/1/2016	\$2,900,000	2,858,907	2,682,500	0.29	%

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Constellation Enterprises, LLC First Lien Notes

Financial Investment Activities

Institutional Shareholder Services, Inc. Marsico Capital Management	Second Lien Term Loan	LIBOR (Q)	7.50%	1.00%	4/30/2022	\$7,994,196	7,914,254	8,064,145	0.87 %
	First Lien Term Loan	LIBOR (M)	5.00%	-	12/31/2022	\$10,555,929	13,291,319	4,292,727	0.46 %
							21,205,573	12,356,872	1.33 %

TCP Capital Corp.

Consolidated Statement of Investments (Unaudited) (Continued)

June 30, 2014

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of PortfolioNotes
Debt Investments (continued)									
Freight Transportation Arrangement									
Livingston International, Inc. (Canada)	Second Lien Term Loan	LIBOR (Q)	7.75%	1.25%	4/18/2020	\$3,665,217	\$3,601,696	\$3,703,702	0.40 % I
Full-Service Restaurants									
RM Holdco, LLC	Subordinated Convertible Term Loan	Fixed	1.12% PIK	-	3/21/2018	\$5,164,796	5,164,796	1,007,135	0.11 % B
RM OpCo, LLC	Convertible First Lien Term Loan Tranche B-1	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$1,491,872	1,467,184	1,491,872	0.16 % B
RM OpCo, LLC	First Lien Term Loan Tranche A	Fixed	11.00%	-	3/21/2016	\$3,751,177	3,751,177	3,751,177	0.41 % B
RM OpCo, LLC	First Lien Term Loan Tranche B	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$7,433,488	7,433,488	7,433,488	0.80 % B
RM OpCo, LLC	First Lien Term Loan Tranche B-1	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$2,341,059	2,307,647	2,341,059	0.25 % B

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							20,124,292	16,024,731	1.73 %
Gaming Industries									
AP Gaming I, LLC	First Lien Revolver	LIBOR (Q)	8.25%	1.00%	12/20/2018	\$2,500,000	2,827,878	3,000,000	0.32 %
AP Gaming I, LLC	First Lien Term Loan B	LIBOR (Q)	8.25%	1.00%	12/20/2020	\$14,925,000	14,498,873	15,186,188	1.64 %
							17,326,751	18,186,188	1.96 %
General Medical and Surgical Hospitals									
RegionalCare Hospital Partners, Inc.	Second Lien Term Loan	LIBOR (M)	9.50%	1.00%	10/23/2019	\$21,017,525	20,707,525	20,925,678	2.26 %
Grocery Stores									
Bashas, Inc.	First Lien FILO Term Loan	LIBOR (M)	9.35%	1.50%	12/28/2015	\$12,772,956	12,737,142	12,964,551	1.40 %
Insurance Carriers									
Acrisure, LLC	Second Lien Notes	LIBOR (Q)	10.50%	1.00%	3/7/2020	\$680,363	571,794	718,115	0.08 %
Acrisure, LLC	Second Lien Notes	LIBOR (Q)	10.50%	1.00%	3/7/2020	\$11,051,757	10,838,772	11,123,593	1.20 %
							11,410,566	11,841,708	1.28 %
Insurance Related Activities									
Confie Seguros Holding II Co.	Second Lien Term Loan	LIBOR (M)	9.00%	1.25%	5/8/2019	\$6,341,809	6,252,568	6,405,259	0.69 %
Lessors of Nonfinancial Intangible Assets									
ABG									
Intermediate Holdings 2, LLC	Second Lien Term Loan	LIBOR (S)	8.00%	1.00%	5/27/2022	\$15,990,714	15,830,807	16,010,702	1.73 %
Lessors of Real Estate									
Hunt Companies, Inc.	Senior Secured Notes	Fixed	9.625%	-	3/1/2021	\$13,084,000	12,926,643	13,738,200	1.49 % E/G
Merchant Wholesalers									
Envision Acquisition Company, LLC	Second Lien Term Loan	LIBOR (Q)	8.75%	1.00%	11/4/2021	\$9,079,011	8,897,430	9,215,196	1.00 %

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Motion Picture and Video Industries

CORE Entertainment, Inc.	First Lien Term Loan	Fixed	9.00%	-	6/21/2017	\$9,462,231	9,391,249	8,516,008	0.92%
CORE Entertainment, Inc.	Second Lien Term Loan	Fixed	13.50%	-	6/21/2018	\$7,569,785	7,509,764	6,933,923	0.75%
							16,901,013	15,449,931	1.67%

Newspaper, Periodical, Book, and Directory Publishers

Hanley-Wood, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.75%	1.25%	7/15/2018	\$16,561,400	16,561,400	16,519,997	1.79%
MediMedia USA, Inc.	First Lien Revolver	LIBOR (Q)	6.75%	-	5/20/2018	\$5,890,000	4,960,524	5,492,658	0.59%
MediMedia USA, Inc.	First Lien Term Loan	LIBOR (Q)	6.75%	1.25%	11/20/2018	\$9,591,911	9,349,033	9,400,073	1.02%
							30,870,957	31,412,728	3.40%

Nondepository Credit Intermediation

Caribbean Financial Group (Cayman Islands)	Sr Secured Notes	Fixed	11.50%	-	11/15/2019	\$10,000,000	9,834,804	10,950,000	1.19%	E/G/I
Trade Finance Funding I, Ltd. (Cayman Islands)	Secured Class B Notes	Fixed	10.75%	-	11/13/2018	\$15,084,000	15,084,000	15,084,000	1.63%	E/I
							24,918,804	26,034,000	2.82%	

Nonscheduled Air Transportation

One Sky Flight, LLC	Second Lien Term Loan	Fixed	12% Cash + 3% PIK	-	6/3/2019	\$18,379,293	17,130,833	18,379,293	1.99%
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Oil and Gas Extraction

Willbros Group, Inc.	First Lien Term Loan	LIBOR (Q)	9.75%	1.25%	8/7/2019	\$13,661,463	13,329,888	13,917,615	1.51%
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Other Information Services

TCH-2 Holdings, LLC	Second Lien Term Loan	LIBOR (M)	7.75%	1.00%	11/6/2021	\$19,988,392	19,688,567	19,788,509	2.14%
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Other Telecommunications

Securus Technologies, Inc.	Second Lien Term Loan	LIBOR (Q)	7.75%	1.25%	4/30/2021	\$14,000,000	13,860,000	14,230,440	1.54%
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Petroleum and Coal Products  
Manufacturing

Boomerang Tube, LLC	Second Lien Term Loan	LIBOR (Q)	9.50%	1.50%	10/11/2017	\$3,933,213	3,860,914	3,579,223	0.39%
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TCP Capital Corp.

## Consolidated Statement of Investments (Unaudited) (Continued)

June 30, 2014

## Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio
Debt Investments (continued)									
Plastics Products Manufacturing Iracore International, Inc.	Sr Secured Notes	Fixed	9.50%	-	6/1/2018	\$13,600,000	\$13,600,000	\$14,348,000	1.55 %
Radio and Television Broadcasting									
SiTV, Inc.	First Lien Term Loan	LIBOR (M)	6% Cash + 4% PIK	2.00%	8/3/2016	\$7,032,138	6,709,167	7,418,905	0.80 %
SiTV, Inc.	Sr Secured Notes	Fixed	10.375%	-	7/1/2019	\$7,312,000	7,312,000	7,503,940	0.81 %
The Tennis Channel, Inc.	First Lien Term Loan	LIBOR (Q)	8.50%	-	5/29/2017	\$17,946,954	17,549,375	18,027,715	1.95 %
							31,570,542	32,950,560	3.56 %
Retail									
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (M)	10.40%	1.00%	9/25/2017	\$10,863,636	10,675,504	10,917,954	1.18 %
Shopzilla, Inc.	Second Lien Term Loan	LIBOR (Q)	12.50%	-	3/31/2016	\$6,710,057	6,615,475	6,699,991	0.73 %
Shop Holding, LLC	Convertible Promissory Note	Fixed	5.00%	-	8/5/2015	\$73,140	73,140	66,045	0.01 %
							17,364,119	17,683,990	1.92 %
Satellite Telecommunications									
Avanti Communications	Sr Secured Notes	Fixed	10.00%	-	10/1/2019	\$9,914,000	9,914,000	10,538,275	1.14 %

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Group, PLC  
(United  
Kingdom)

Scheduled Air Transportation  
Aircraft Leased to Delta Air  
Lines, Inc.

N913DL	Aircraft Secured Mortgage	Fixed	8.00%	-	3/15/2017	\$247,913	247,913	255,000	0.03 %
N918DL	Aircraft Secured Mortgage	Fixed	8.00%	-	8/15/2018	\$351,588	351,588	362,440	0.04 %
N954DL	Aircraft Secured Mortgage	Fixed	8.00%	-	3/20/2019	\$472,542	472,542	485,860	0.05 %
N955DL	Aircraft Secured Mortgage	Fixed	8.00%	-	6/20/2019	\$493,042	493,042	506,600	0.06 %
N956DL	Aircraft Secured Mortgage	Fixed	8.00%	-	5/20/2019	\$491,365	491,365	504,900	0.05 %
N957DL	Aircraft Secured Mortgage	Fixed	8.00%	-	6/20/2019	\$497,355	497,355	511,020	0.06 %
N959DL	Aircraft Secured Mortgage	Fixed	8.00%	-	7/20/2019	\$503,294	503,294	517,140	0.06 %
N960DL	Aircraft Secured Mortgage	Fixed	8.00%	-	10/20/2019	\$525,171	525,171	539,580	0.06 %
N961DL	Aircraft Secured Mortgage	Fixed	8.00%	-	8/20/2019	\$517,785	517,785	532,100	0.06 %
N976DL	Aircraft Secured Mortgage	Fixed	8.00%	-	2/15/2018	\$352,091	352,091	362,780	0.04 %

Aircraft Leased to United Airlines, Inc.

N510UA	Aircraft Secured Mortgage	Fixed	20.00%	-	10/26/2016	\$281,584	281,584	336,205	0.04 %
N512UA	Aircraft Secured Mortgage	Fixed	20.00%	-	10/26/2016	\$288,287	288,287	346,275	0.04 %
N545UA	Aircraft Secured Mortgage	Fixed	16.00%	-	8/29/2015	\$177,520	177,520	190,855	0.02 %
N659UA	Aircraft Secured Mortgage	Fixed	12.00%	-	2/28/2016	\$2,161,944	2,161,944	2,318,999	0.25 %
N661UA		Fixed	12.00%	-	5/4/2016	\$2,350,477	2,350,477	2,551,735	0.28 %



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Mesa Air Group, Inc.	Aircraft Secured Mortgage Acquisition Delayed Draw Loan	LIBOR (M)	7.25%	-	7/15/2022	\$-	(271,500 )	20,363	-
Mesa Air Group, Inc.	Acquisition Loan	LIBOR (M)	7.25%	-	7/15/2022	\$18,100,000	8,688,000	9,077,150	0.98 %
							18,128,458	19,419,002	2.12 %
Scientific Research and Development Services									
BPA Laboratories, Inc.	Senior Secured Notes	Fixed	12.25%	-	4/1/2017	\$17,200,000	16,536,295	18,748,000	2.03 %
Semiconductor and Other Electronic Component Manufacturing									
SunEdison, Inc.	Senior Secured Letters of Credit	LIBOR (Q)	3.75%	-	2/28/2017	\$9,379,246	(1,031,717 )	(937,925 )	(0.10 %)
Software Publishers									
Acronis International GmbH (Switzerland)	First Lien Revolver	LIBOR (Q)	9.50%	1.00%	2/21/2017	\$563,407	563,407	540,871	0.06 %
Acronis International GmbH (Switzerland)	First Lien Term Loan	LIBOR (Q)	9.50%	1.00%	2/21/2017	\$25,000,000	24,754,319	24,900,000	2.70 %
BlackLine Systems, Inc.	First Lien Term Loan	LIBOR (Q)	0.4% Cash + 7.6%	1.50%	9/25/2018	\$13,065,025	12,325,788	12,914,777	1.40 %
Coreone Technologies, LLC	First Lien Term Loan	LIBOR (Q)	3.75% Cash + 5% PIK	1.00%	9/4/2018	\$13,899,746	13,632,684	13,830,247	1.50 %
Deltek, Inc.	Second Lien Term Loan	LIBOR (Q)	8.75%	1.25%	10/10/2019	\$15,000,000	14,817,883	15,346,875	1.66 %
Edmentum, Inc.	Second Lien Term Loan	LIBOR (Q)	9.75%	1.50%	5/17/2019	\$21,500,000	21,342,939	21,715,000	2.35 %
							87,437,020	89,247,770	9.67 %
Specialty Hospitals									
UBC Healthcare Analytics, Inc.	First Lien Term Loan	LIBOR (Q)	9.00%	1.00%	7/1/2018	\$4,933,947	4,909,278	4,958,617	0.54 %
Structured Note Funds									

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Magnolia Finance V plc (Cayman Islands)	Asset-Backed Credit Linked Notes	Fixed	13.125%	-	8/2/2021	\$ 15,000,000	15,000,000	15,231,000	1.65 %
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TCP Capital Corp.

## Consolidated Statement of Investments (Unaudited) (Continued)

June 30, 2014

## Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal Amount or Shares	Cost	Value	% Portfolio
Debt Investments (continued)									
Textile Furnishings Mills									
Lexmark Carpet Mills, Inc.	First Lien Term Loan	LIBOR (Q)	10.00%	1.00%	9/30/2018	\$ 15,758,531	\$ 15,415,095	\$ 15,994,909	1.73
Wired Telecommunications Carriers									
Integra Telecom Holdings, Inc.	Second Lien Term Loan	LIBOR (Q)	8.50%	1.25%	2/22/2020	\$ 15,000,000	14,718,767	15,325,050	1.66
Wireless Telecommunications Carriers									
Alpheus Communications, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.92%	1.00%	5/31/2018	\$-	(11,183 )	(28,122 )	0.00
Alpheus Communications, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.92%	1.00%	5/31/2018	\$ 8,248,124	8,166,127	8,041,921	0.87
Globalive Wireless Management Corp. (Canada)	First Lien Term Loan	LIBOR (Q)	10.90%	-	4/30/2014	\$ 3,037,292	2,933,872	3,067,665	0.33
Gogo, LLC	First Lien Term Loan	LIBOR (Q)	9.75%	1.50%	6/21/2017	\$ 19,335,284	18,588,807	20,592,078	2.23
							29,677,623	31,673,542	3.43

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Total Debt			852,895,704	865,195,213	93.63
Investments					
Equity Securities					
Business Support					
Services					
Findly Talent, LLC	Membership Units	708,229	230,938	162,185	0.02
STG-Fairway Holdings, LLC	Class A Units	841,479	943,287	2,015,174	0.22
			1,174,225	2,177,359	0.24
Communications Equipment					
Manufacturing					
Wasserstein Cosmos Co-Invest, L.P.	Limited Partnership Units	5,000,000	5,000,000	4,500,000	0.49
Data Processing, Hosting, and Related Services					
Anacomp, Inc.	Class A Common Stock	1,255,527	26,711,048	929,090	0.10
Depository Credit Intermediation					
Doral Financial Corporation	Common Stock	53,890	11,699,417	232,804	0.03
Financial Investment Activities					
Marsico Holdings, LLC	Common Interest Units	168,698	172,694	4,234	-
Full-Service Restaurants					
RM Holdco, LLC	Membership Units	13,161,000	2,010,777	-	-
Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing					
Precision Holdings, LLC	Class C Membership Interest	33	-	5,723	-
Nonmetallic Mineral Mining and Quarrying					
EPMC HoldCo, LLC	Membership Units	1,312,720	-	1,063,303	0.12

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Nonscheduled Air Transportation					
Flight Options Holdings I, Inc.	Warrants to Purchase Common Stock	1,843	1,274,000	1,339,035	0.15
Radio and Television Broadcasting					
SiTV, Inc.	Warrants to Purchase Common Stock	233,470	300,322	177,624	0.02
Retail					
Shop Holding, LLC	Class A Units	507,167	480,049	373,326	0.04
Shop Holding, LLC	Warrants to Purchase Class A Units	326,691	-	-	-
			480,049	373,326	0.04
Scheduled Air Transportation					
Aircraft Leased to Delta Air Lines, Inc.					
N913DL	Trust Beneficial Interests	865	91,495	121,720	0.01
N918DL	Trust Beneficial Interests	724	101,682	139,414	0.02
N954DL	Trust Beneficial Interests	682	120,984	70,380	0.01
N955DL	Trust Beneficial Interests	661	120,890	112,200	0.01
N956DL	Trust Beneficial Interests	666	120,865	107,780	0.01
N957DL	Trust Beneficial Interests	661	121,648	108,800	0.01
N959DL	Trust Beneficial Interests	656	122,429	109,480	0.01
N960DL	Trust Beneficial Interests	643	125,518	108,800	0.01
N961DL		652	124,720	103,360	0.01

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N976DL	Trust Beneficial Interests Trust Beneficial Interests	766	104,403	102,691	0.01
Aircraft Leased to United Airlines, Inc.					
N510UA	Trust Beneficial Interests	60	226,717	460,974	0.05
N512UA	Trust Beneficial Interests	59	221,632	452,773	0.05
N536UA	Trust Beneficial Interests	-	-	-	0.00
N545UA	Trust Beneficial Interests	75	396,478	649,581	0.07
N585UA	Trust Beneficial Interests	-	-	-	0.00
United N659UA-767, LLC (N659UA)	Trust Beneficial Interests	467	2,306,488	2,609,590	0.28
United N661UA-767, LLC (N661UA)	Trust Beneficial Interests	453	2,264,254	2,627,969	0.28
			6,570,203	7,885,512	0.84

TCP Capital Corp.

## Consolidated Statement of Investments (Unaudited) (Continued)

June 30, 2014

## Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread Floor	Maturity	Shares	Cost	Value	% of Portfolio	Notes
Equity Securities (continued)									
Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing									
KAGY Holding Company, Inc.	Series A Preferred Stock				9,778	\$1,091,200	\$754,378	0.08	% B/C/E
Semiconductor and Other Electronic Component Manufacturing									
AIP/IS Holdings, LLC	Membership Units				352	-	229,504	0.02	% C/E
Software Publishers									
SLS Breeze Intermediate Holdings, Inc.	Warrants to Purchase Common Stock				1,232,731	522,678	653,841	0.07	% C/E
Wired Telecommunications Carriers									
Integra Telecom, Inc.	Common Stock				1,274,522	8,433,884	5,206,677	0.56	% C/E
Integra Telecom, Inc.	Warrants				346,939	19,920	199,386	0.02	% C/E
V Telecom Investment S.C.A.	Common Shares				1,393	3,236,256	3,742,115	0.41	% C/D/E/I

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(Luxembourg)			11,690,060	9,148,178	0.99	%
Total Equity Securities			68,696,673	29,473,911	3.19	%
Total Investments			921,592,377	894,669,124	96.82	%
Cash and Cash Equivalents						
Wells Fargo & Company	Overnight Repurchase Agreement Collateralized by Freddie Mac Note	Fixed 0.05% - 7/1/2014		8,548,755	0.93	%
Union Bank of California	Commercial Paper	Fixed 0.10% - 7/1/2014		16,000,000	1.73	%
Cash Denominated in Foreign Currencies				258,660	0.03	%
Cash Held on Account at Various Institutions				4,572,117	0.49	%
Cash and Cash Equivalents				29,379,532	3.18	%
Total Cash and Investments				\$924,048,656	100.00%	H

*Notes to Statement of Investments:*

Investments in bank debt generally are bought and sold among institutional investors in transactions not subject to (A) registration under the Securities Act of 1933. Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.

Non-controlled affiliate – as defined under the Investment Company Act of 1940 (ownership of between 5% and (B) 25% of the outstanding voting securities of this issuer). See Consolidated Schedule of Changes in Investments in Affiliates.

(C) Non-income producing security.



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(D) Principal amount denominated in foreign currency. Amortized cost and fair value converted from foreign currency to US dollars. (See Note 2)

(E) Restricted security. (See Note 2)

(F) Controlled issuer – as defined under the Investment Company Act of 1940 (ownership of 25% or more of the outstanding voting securities of this issuer). Investment is not more than 50% owned nor deemed to be a significant subsidiary. See Consolidated Schedule of Changes in Investments in Affiliates.

(G) Investment has been segregated to collateralize certain unfunded commitments.

(H) All cash and investments, except those referenced in Notes G above, are pledged as collateral under certain debt as described in Note 4 to the Consolidated Financial Statements.

(I) Non-U.S. company or principal place of business outside the U.S. and as a result is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(J) Exempt from the definition of investment company under Section 3(c) of the Investment Company Act and as a result is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(K) Publicly traded company with a market capitalization greater than \$250 million and as a result is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(L) Negative balances relate to an unfunded commitment that was acquired at a discount.

LIBOR or EURIBOR resets monthly (M), quarterly (Q), or semiannually (S).

Aggregate acquisitions and aggregate dispositions of investments, other than government securities, totaled \$278,982,081, and \$155,421,221 respectively for the six months ended June 30, 2014. Aggregate acquisitions includes investment assets received as payment in kind. Aggregate dispositions includes principal paydowns on and maturities of debt investments. The total value of restricted securities and bank debt as of June 30, 2014 was \$894,436,320, or 96.8% of total cash and investments of the Company.

Options and Swaps at June 30, 2014 were as follows:

Investment	Notional Amount	Fair Value
Interest Rate Cap, 4%, expires 5/15/2016	\$25,000,000	\$1,855
Euro/US Dollar Cross-Currency Basis Swap, Pay Euros/Receive USD, Expires 3/31/17	\$4,289,019	\$(208,862)

*See accompanying notes.*

TCP Capital Corp.

Consolidated Statement of Investments

December 31, 2013

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio
<b>Debt Investments</b>									
(A)									
Accounting, Tax Preparation, Bookkeeping, and Payroll Services									
Expert Global Solutions, LLC	First Lien Term Loan	LIBOR (Q)	7.25%	1.25%	4/3/2018	\$699,754	\$701,280	\$703,691	0.09%
Expert Global Solutions, LLC	Second Lien Term Loan	LIBOR (Q)	11.00%	1.50%	10/3/2018	\$7,434,877	7,228,004	7,382,833	0.94%
							7,929,284	8,086,524	1.03%
Advertising, Public Relations, and Related Services									
Doubleplay III Limited (United Kingdom)	First Lien Facility A1 Term Loan	EURIBOR (Q)	6.25%	1.25%	3/18/2018	€13,165,705	16,428,630	16,736,606	2.12%
Architectural, Engineering, and Related Services									
ESP Holdings, Inc.	Jr Unsecured Subordinated Promissory Notes	Fixed	6% Cash + 10% PIK	-	12/31/2019	\$7,959,369	7,959,369	7,959,369	1.01%
Artificial Synthetic Fibers and Filaments Manufacturing									
AGY Holding Corp.	Sr Secured Term Loan	Fixed	12.00%		9/15/2016	\$2,056,927	2,056,927	2,056,927	0.26%
		Fixed	11.00%	-	11/15/2016	\$9,268,000	7,586,317	9,268,000	1.17%

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AGY Holding Corporation	Second Lien Term Loan						9,643,244	11,324,927	1.43 %
Beverage Manufacturing Carolina Beverage Group, LLC	Secured Notes	Fixed	10.625%	-	8/1/2018	\$7,780,000	7,780,000	8,207,900	1.04 %
Business Support Services STG-Fairway Acquisitions, Inc.	Second Lien Term Loan	LIBOR (Q)	9.25%	1.25%	8/28/2019	\$14,643,455	13,944,123	14,929,002	1.89 %
Chemical Manufacturing Archroma	Term Loan B	LIBOR (Q)	8.25%	1.25%	9/30/2018	\$17,456,250	17,107,125	17,401,699	2.20 %
Communications Equipment Manufacturing Globecomm Systems Inc.	First Lien Term Loan	LIBOR (Q)	7.625%	1.25%	12/11/2018	\$15,000,000	14,850,000	15,097,500	1.91 %
Computer Equipment Manufacturing ELO Touch Solutions, Inc.	Second Lien Term Loan	LIBOR (Q)	10.50%	1.50%	12/1/2018	\$10,000,000	9,666,672	9,100,000	1.15 %
Converted Paper Products Manufacturing Ranpak Corp.	Second Lien Term Loan	LIBOR (Q)	7.25%	1.25%	4/23/2020	\$3,469,573	3,434,877	3,573,660	0.45 %
Computer Systems Design and Related Services Blue Coat Systems	First Lien Revolver	LIBOR (Q)	3.50%	1.00%	5/31/2018	\$4,500,000	3,540,000	4,060,800	0.51 %
Blue Coat Systems	Second Lien Term Loan	LIBOR (Q)	8.50%	1.00%	6/28/2020	\$15,000,000	14,878,125	15,300,000	1.94 %
OnX Enterprise Solutions, Ltd.	First Lien Term Loan	LIBOR (Q)	7.00%	-	9/3/2018	\$10,640,000	10,483,300	10,709,160	1.36 %
OnX USA, LLC	First Lien Term Loan	LIBOR (Q)	7.00%	-	9/3/2018	\$5,320,000	5,244,790	5,354,580	0.68 %
Websense, Inc.	Second Lien Term Loan	LIBOR (Q)	7.25%	1.00%	12/27/2020	\$7,200,000	7,164,000	7,218,000	0.91 %
							41,310,215	42,642,540	5.40 %

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Data Processing, Hosting, and Related Services

The Telx Group, Inc.	Senior Unsecured Notes	Fixed	10% Cash + 2% PIK	-	9/26/2019	\$7,098,916	6,960,435	7,631,335	0.97%
Panda Sherman Power, LLC	First Lien Term Loan	LIBOR (Q)	7.50%	1.50%	9/14/2018	\$11,070,172	10,932,474	11,402,277	1.44%
Panda Temple Power II, LLC	First Lien Term Loan	LIBOR (Q)	6.00%	1.25%	4/3/2019	\$5,892,970	5,834,041	6,069,759	0.77%
							16,766,515	17,472,036	2.21%
Electrical Equipment and Component Manufacturing Palladium Energy, Inc.	First Lien Term Loan	LIBOR (Q)	9.00%	1.00%	12/26/2027	\$16,500,317	16,225,541	16,426,066	2.08%
Fabricated Metal Product Manufacturing Constellation Enterprises, LLC	First Lien Notes	Fixed	10.625%	-	2/1/2016	\$12,500,000	12,322,875	10,875,000	1.38%
Financial Investment Activities Marsico Capital Management	First Lien Term Loan	LIBOR (M)	5.00%	-	12/31/2022	\$10,637,623	13,394,183	3,882,732	0.49%
Freight Transportation Arrangement Livingston International, Inc. (Canada)	Second Lien Term Loan	LIBOR (Q)	7.75%	1.25%	4/18/2020	\$3,665,217	3,597,620	3,756,848	0.48%
Full-Service Restaurants RM Holdco, LLC	Subordinated Convertible Term Loan	Fixed	1.12% PIK	-	3/21/2018	\$5,164,796	5,164,796	2,197,621	0.28%
RM OpCo, LLC	First Lien Convertible Term Loan Tranche B-1	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$1,370,199	1,339,883	1,370,199	0.17%
RM OpCo, LLC	First Lien Term Loan Tranche A	Fixed	11.00%	-	3/21/2016	\$3,626,947	3,626,947	3,626,947	0.46%
RM OpCo, LLC	First Lien Term Loan Tranche B	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$6,825,328	6,825,328	6,825,328	0.86%
		Fixed		-	3/21/2016	\$2,150,088	2,109,019	2,150,088	0.27%

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RM OpCo, LLC	First Lien Term Loan Tranche B-1	12% Cash + 7% PIK	19,065,973	16,170,183	2.04%
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TCP Capital Corp.

Consolidated Statement of Investments (Continued)

December 31, 2013

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio
Debt Investments (continued)									
Gaming Industries									
AP Gaming I, LLC	First Lien Term Loan B	LIBOR (Q)	8.25%	1.00%	12/20/2020	\$15,000,000	\$14,550,000	\$14,737,500	1.87%
Grocery Stores									
Bashas, Inc.	First Lien FILO Term Loan	LIBOR (M)	9.35%	1.50%	12/28/2015	\$14,843,788	14,802,168	15,066,445	1.91%
Inland Water Transportation									
US Shipping Corp	First Lien Term Loan B	LIBOR (Q)	7.75%	1.25%	4/30/2018	\$12,603,333	12,477,300	12,965,679	1.64%
Insurance Related Activities									
Confie Seguros Holding II Co.	Second Lien Term Loan	LIBOR (Q)	9.00%	1.25%	5/8/2019	\$6,341,809	6,245,733	6,391,370	0.81%
Merchant Wholesalers									
Envision Acquisition Company, LLC	Second Lien Term	LIBOR (Q)	8.75%	1.00%	11/4/2021	\$9,079,011	8,897,430	9,192,498	1.16%

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Loan									
Metal Ore Mining									
St Barbara Ltd. (Australia)	First Priority Senior Secured Notes	Fixed	8.875%	-	4/15/2018	\$7,359,000	7,326,651	6,144,765	0.78 % E
Motion Picture and Video Industries									
CORE Entertainment, Inc.	First Lien Term Loan	Fixed	9.00%	-	6/21/2017	\$9,462,231	9,381,116	8,610,631	1.09 %
CORE Entertainment, Inc.	Second Lien Term Loan	Fixed	13.50%	-	6/21/2018	\$7,569,785	7,502,054	6,858,225	0.88 %
							16,883,170	15,468,856	1.97 %
Newspaper, Periodical, Book, and Directory Publishers									
Hanley-Wood, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.75%	1.25%	7/15/2018	\$16,707,600	16,707,600	16,699,246	2.13 %
MediMedia USA, Inc.	First Lien Revolver	LIBOR (M)	6.75%	-	5/20/2018	\$4,960,000	3,797,500	4,523,908	0.57 %
MediMedia USA, Inc.	First Lien Term Loan	LIBOR (M)	6.75%	1.25%	11/20/2018	\$9,701,250	9,433,029	9,458,719	1.20 %
							29,938,129	30,681,873	3.90 %
Nondepository Credit Intermediation									
Caribbean Financial Group (Cayman Islands)	Senior Secured Notes	Fixed	11.50%	-	11/15/2019	\$10,000,000	9,824,072	10,700,000	1.35 % E
Trade Finance Funding I, Ltd. (Cayman Islands)	Secured Class B Notes	Fixed	10.75%	-	11/13/2018	\$15,000,000	15,000,000	14,962,500	1.90 % E
							24,824,072	25,662,500	3.25 %
Nonresidential Building Construction									
NCM Group Holdings, LLC	First Lien Term Loan	LIBOR (Q)	11.50%	1.00%	8/29/2018	\$10,000,000	9,620,619	9,875,000	1.25 %
Nonscheduled Air Transportation									
One Sky Flight, LLC	Second Lien Term Loan	Fixed	12% Cash + 3% PIK	-	5/4/2019	\$18,200,000	16,929,086	17,708,600	2.24 %



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Oil and Gas  
Extraction

Willbros Group, Inc.	First Lien Term Loan	LIBOR (Q)	9.75%	1.25%	8/7/2019	\$ 15,426,118	15,051,713	15,657,510	1.98 %
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Other  
Telecommunications

Securus Technologies, Inc.	Second Lien Term Loan	LIBOR (Q)	7.75%	1.25%	4/30/2021	\$ 14,000,000	13,860,000	13,925,660	1.76 %
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Petroleum and Coal Products  
Manufacturing

Boomerang Tube, LLC	Second Lien Term Loan	LIBOR (Q)	9.50%	1.50%	10/11/2017	\$ 7,749,023	7,563,978	7,477,807	0.95 %
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Plastics Products  
Manufacturing

Iracore International, Inc.	Senior Secured Notes	Fixed	9.50%	-	6/1/2018	\$ 13,600,000	13,600,000	14,426,622	1.83 % E
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Professional, Scientific, and  
Technical Services

Connolly, LLC	Second Lien Term Loan	LIBOR (Q)	9.25%	1.25%	7/15/2019	\$ 12,000,000	11,829,534	12,270,000	1.55 %
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ConvergeOne Holdings	First Lien Term Loan	LIBOR (Q)	8.00%	1.25%	5/8/2019	\$ 12,654,643	12,464,823	12,570,236	1.59 %
							24,294,357	24,840,236	3.14 %

Promoters of Performing Arts,  
Sports, and Similar Events

Stadium Management Group	Second Lien Term Loan	LIBOR (M)	9.50%	1.25%	12/7/2018	\$ 11,000,000	10,817,390	11,055,000	1.40 %
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Radio and Television  
Broadcasting

SiTV, Inc.	First Lien Term Loan	LIBOR (Q)	6% Cash + 4% PIK	2.00%	8/3/2016	\$ 6,995,124	6,648,634	6,774,778	0.86 %
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The Tennis Channel, Inc.	First Lien Term Loan	LIBOR (Q)	8.50%	-	5/29/2017	\$ 17,589,459	17,134,705	17,615,843	2.23 %
							23,783,339	24,390,621	3.09 %

Retail

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Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (M)	10.40%	1.00%	9/25/2017	\$11,272,727	11,051,496	11,329,090	1.44%
Shopzilla, Inc.	Second Lien Term Loan	LIBOR (Q)	9.50%	-	3/31/2016	\$6,710,057	6,525,027	6,683,216	0.85%
Satellite Telecommunications Avanti Communications Group, PLC (United Kingdom)	Senior Secured Notes	Fixed	10.00%	-	10/1/2019	\$9,914,000	9,914,000	10,335,345	1.31%
							17,576,523	18,012,306	2.29%

TCP Capital Corp.

## Consolidated Statement of Investments (Continued)

December 31, 2013

## Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost
Debt Investments (continued)							
Scheduled Air Transportation							
Aircraft Leased to Delta Air Lines, Inc.							
N913DL	Aircraft Secured Mortgage	Fixed	8.00%	-	3/15/2017	\$289,048	\$289,048
N918DL	Aircraft Secured Mortgage	Fixed	8.00%	-	8/15/2018	\$388,001	388,001
N954DL	Aircraft Secured Mortgage	Fixed	8.00%	-	3/20/2019	\$514,375	514,375
N955DL	Aircraft Secured Mortgage	Fixed	8.00%	-	6/20/2019	\$533,283	533,283
N956DL	Aircraft Secured Mortgage	Fixed	8.00%	-	5/20/2019	\$532,275	532,275
N957DL	Aircraft Secured Mortgage	Fixed	8.00%	-	6/20/2019	\$537,947	537,947
N959DL	Aircraft Secured Mortgage	Fixed	8.00%	-	7/20/2019	\$543,573	543,573
N960DL	Aircraft Secured Mortgage	Fixed	8.00%	-	10/20/2019	\$564,855	564,855
N961DL		Fixed	8.00%	-	8/20/2019	\$558,427	558,427

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	Aircraft Secured Mortgage							
N976DL	Aircraft Secured Mortgage	Fixed	8.00%	-	2/15/2018	\$394,360	394,360	
Aircraft Leased to United Airlines, Inc.								
N510UA	Aircraft Secured Mortgage	Fixed	20.00%	-	10/26/2016	\$328,848	328,848	
N512UA	Aircraft Secured Mortgage	Fixed	20.00%	-	10/26/2016	\$334,535	334,535	
N536UA	Aircraft Secured Mortgage	Fixed	16.00%	-	9/29/2014	\$108,845	108,845	
N545UA	Aircraft Secured Mortgage	Fixed	16.00%	-	8/29/2015	\$249,695	249,695	
N585UA	Aircraft Secured Mortgage	Fixed	20.00%	-	10/25/2016	\$392,794	392,794	
N659UA	Aircraft Secured Mortgage	Fixed	12.00%	-	2/28/2016	\$2,708,150	2,708,150	
N661UA	Aircraft Secured Mortgage	Fixed	12.00%	-	5/4/2016	\$2,880,186	2,880,186	
								11,859,197
Scientific Research and Development Services								
BPA Laboratories, Inc.	Senior Secured Notes	Fixed	12.25%	-	4/1/2017	\$17,200,000	16,536,295	
Semiconductor and Other Electronic Component Manufacturing								
Isola USA Corporation	Senior Secured Term Loan B	LIBOR (Q)	8.25%	1.00%	11/29/2018	\$14,583,333	14,366,560	
Software Publishers								
BlackLine Systems, Inc.	First Lien Term Loan	LIBOR (Q)	0.4% Cash + 7.6% PIK	1.50%	9/25/2018	\$12,579,747	11,811,044	
Coreone Technologies, LLC	First Lien Term Loan	LIBOR (Q)	3.75% Cash +5% PIK	1.00%	9/14/2018	\$13,556,801	13,243,533	
Deltek, Inc.	Second Lien Term Loan	LIBOR (Q)	8.75%	1.25%	10/10/2019	\$15,000,000	14,805,253	
Edmentum, Inc.			9.75%	1.50%	5/17/2019	\$15,000,000	14,748,486	

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	Second Lien Term Loan	LIBOR (Q)					54,608,316
Specialty Hospitals							
UBC Healthcare Analytics, Inc.	First Lien Term Loan	LIBOR (Q)	9.00%	1.00%	7/1/2018	\$5,526,021	5,498,391
Vantage Oncology, LLC	Senior Secured Notes	Fixed	9.50%	-	6/15/2017	\$5,000,000	5,000,000
Structured Note Funds							
Magnolia Finance V plc (Cayman Islands)	Asset-Backed Credit Linked Notes	Fixed	13.125%	-	8/2/2021	\$15,000,000	15,000,000
Textile Furnishings Mills							
Lexmark Carpet Mills, Inc.	First Lien Term Loan	LIBOR (Q)	10.00%	1.00%	9/30/2018	\$16,351,467	15,942,680
Wired Telecommunications Carriers							
Integra Telecom Holdings, Inc.	Second Lien Term Loan	LIBOR (Q)	8.50%	1.25%	2/22/2020	\$15,000,000	14,701,027
Wireless Telecommunications Carriers							
Alpheus Communications, LLC	First Lien Delayed FILO Term Loan	LIBOR (Q)	6.92%	1.00%	5/31/2018	\$-	(11,183)
Alpheus Communications, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.92%	1.00%	5/31/2018	\$8,248,124	8,166,127
Globalive Wireless Management Corp. (Canada)	First Lien Term Loan	LIBOR (Q)	10.90%	-	4/30/2014	\$3,037,292	2,933,872
Gogo, LLC	First Lien Term Loan	LIBOR (Q)	9.75%	1.50%	6/21/2017	\$19,587,428	18,707,700
							29,796,516
Total Debt Investments							720,651,321

TCP Capital Corp.

Consolidated Statement of Investments (Continued)

December 31, 2013

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref Spread Floor	Maturity	Shares	Cost	Value	% of Portfolio	Notes
Equity Securities								
Architectural, Engineering, and Related Services								
ESP Holdings, Inc.	Cumulative Preferred 15%			20,297	\$2,249,930	\$3,947,862	0.51 %	B/C/E
ESP Holdings, Inc., Common Stock	Common Stock			88,670	9,311,782	2,856,346	0.36 %	B/C/E
					11,561,712	6,804,208	0.87 %	
Business Support Services								
STG-Fairway Holdings	Class A Units			841,479	1,174,225	1,722,508	0.22 %	C/E
Wasserstein Cosmos Co-Invest, L.P.	Limited Partnership Units			5,000,000	5,000,000	5,000,000	0.64 %	B/C/E
					6,174,225	6,722,508	0.86 %	
Data Processing, Hosting, and Related Services								
Anacomp, Inc.	Class A Common Stock			1,255,527	26,711,048	1,004,422	0.13 %	B/C/E
Depository Credit								

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Intermediation Doral Financial Corporation	Common Stock	53,890	11,699,417	843,913	0.11 %	C/L
Financial Investment Activities Marsico Holdings, LLC	Common Interest Units	168,698	172,694	4,302	-	C/E/K
Full-Service Restaurants RM Holdco, LLC	Membership Units	13,161,000	2,010,777	-	-	B/C/E
Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing Precision Holdings, LLC	Class C Membership Interests	33	-	41,645	0.01 %	C/E
Nonmetallic Mineral Mining and Quarrying EPMC HoldCo, LLC	Membership Units	1,312,720	-	1,562,137	0.20 %	B/E
Nonscheduled Air Transportation Flight Options Holdings I, Inc.	Warrants to Purchase Common Stock	1,843	1,274,000	1,268,904	0.16 %	C/E
Radio and Television Broadcasting SiTV, Inc.	Warrants to Purchase Common Stock	233,470	300,322	354,874	0.04 %	C/E
Retail Shop Holding, LLC	Class A Unit	490,037	462,576	532,919	0.07 %	C/E
Shop Holding, LLC	Warrants to Purchase Class A Unit	326,691	-	38,258	-	C/E
			462,576	571,177	0.07 %	

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Scheduled Air  
Transportation

Aircraft Leased to Delta Air Lines, Inc.

N913DL	Trust Beneficial Interests	727	97,376	125,970	0.02 %	E/F
N918DL	Trust Beneficial Interests	623	109,938	142,970	0.02 %	E/F
N954DL	Trust Beneficial Interests	591	133,027	68,000	0.01 %	E/F
N955DL	Trust Beneficial Interests	576	133,868	113,560	0.01 %	E/F
N956DL	Trust Beneficial Interests	580	133,907	108,800	0.01 %	E/F
N957DL	Trust Beneficial Interests	576	134,785	109,650	0.01 %	E/F
N959DL	Trust Beneficial Interests	573	135,658	110,500	0.01 %	E/F
N960DL	Trust Beneficial Interests	563	139,173	109,650	0.01 %	E/F
N961DL	Trust Beneficial Interests	570	138,350	103,870	0.01 %	E/F
N976DL	Trust Beneficial Interests	654	113,413	103,033	0.01 %	E/F

Aircraft Leased to United Airlines, Inc.

N510UA	Trust Beneficial Interests	54	197,409	465,625	0.06 %	B/E
N512UA	Trust Beneficial Interests	53	193,046	458,277	0.06 %	B/E
N536UA	Trust Beneficial Interests	81	396,289	656,766	0.08 %	B/E
N545UA	Trust Beneficial Interests	67	348,071	641,840		