

ARES CAPITAL CORP
Form 10-Q
May 03, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

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

For the quarterly period ended March 31, 2017

OR

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

For the transition period _____ to _____

Commission File No. 814-00663

ARES CAPITAL CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland 33-1089684

(State or other jurisdiction of (I.R.S. Employer incorporation or organization) Identification Number)

245 Park Avenue, 44th Floor, New York, NY 10167

(Address of principal executive office) (Zip Code)

(212) 750-7300

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by check mark whether the registrant has submitted electronically 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 (§232.405 of this chapter) 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, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 26, 2017
Common stock, \$0.001 par value	426,299,165

ARES CAPITAL CORPORATION

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(in millions, except per share data)

	As of	
	March 31, 2017	December 31, 2016
	(unaudited)	
ASSETS		
Investments at fair value		
Non-controlled/non-affiliate company investments	\$7,534	\$ 5,940
Non-controlled affiliate company investments	210	185
Controlled affiliate company investments	3,663	2,695
Total investments at fair value (amortized cost of \$11,602 and \$9,034, respectively)	11,407	8,820
Cash and cash equivalents	247	223
Interest receivable	128	112
Receivable for open trades	75	29
Other assets	133	61
Total assets	\$11,990	\$ 9,245
LIABILITIES		
Debt	\$4,585	\$ 3,874
Base management fees payable	39	34
Income based fees payable	32	32
Capital gains incentive fees payable	54	38
Accounts payable and other liabilities	195	58
Interest and facility fees payable	42	44
Payable for open trades	8	—
Total liabilities	4,955	4,080
Commitments and contingencies (Note 7)		
STOCKHOLDERS' EQUITY		
Common stock, par value \$0.001 per share, 500 common shares authorized; 426 and 314 common shares issued and outstanding, respectively	—	—
Capital in excess of par value	7,206	5,292
Accumulated undistributed (overdistributed) net investment income	(31	) 37
Accumulated net realized gains on investments, foreign currency transactions, extinguishment of debt and other assets	59	57
Net unrealized losses on investments, foreign currency and other transactions	(199	) (221
Total stockholders' equity	7,035	5,165
Total liabilities and stockholders' equity	\$11,990	\$ 9,245
NET ASSETS PER SHARE	\$16.50	\$ 16.45

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)
(unaudited)

	For the Three Months Ended March 31,	
	2017	2016
INVESTMENT INCOME:		
From non-controlled/non-affiliate company investments:		
Interest income from investments	\$ 168	\$ 140
Capital structuring service fees	12	15
Dividend income	6	6
Other income	4	4
Total investment income from non-controlled/non-affiliate company investments	190	165
From non-controlled affiliate company investments:		
Interest income from investments	4	4
Total investment income from non-controlled affiliate company investments	4	4
From controlled affiliate company investments:		
Interest income from investments	59	63
Capital structuring service fees	—	1
Dividend income	18	10
Management and other fees	3	5
Other income	1	—
Total investment income from controlled affiliate company investments	81	79
Total investment income	275	248
EXPENSES:		
Interest and credit facility fees	55	50
Base management fees	39	35
Income based fees	32	29
Capital gain incentive fees	16	4
Administrative fees	3	4
Professional fees and other costs related to the American Capital Acquisition	26	1
Other general and administrative	8	7
Total expenses	179	130
NET INVESTMENT INCOME BEFORE INCOME TAXES	96	118
Income tax expense, including excise tax	2	5
NET INVESTMENT INCOME	94	113
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:		
Net realized gains (losses):		
Non-controlled/non-affiliate company investments	6	19
Controlled affiliate company investments	7	6
Foreign currency and other transactions	(11)	) 2
Net realized gains	2	27
Net unrealized gains (losses):		
Non-controlled/non-affiliate company investments	(14)	) (21)
Non-controlled affiliate company investments	1	10
Controlled affiliate company investments	31	6

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Foreign currency and other transactions	4	(3)
Net unrealized gains (losses)	22	(8)
Net realized and unrealized gains from investments, foreign currency and other transactions	24	19
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$118	\$132
BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10)	\$0.28	\$0.42
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)	422	314

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2017

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortization Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
ACAS CLO 2007-1, Ltd. (8)(9)(10)	Investment vehicle	Subordinated notes (\$25.9 par due 4/2021)		1/3/2017	—	—	
ACAS Equity Holdings Corporation (8)(10)	Investment company	Common stock (589 shares)		1/3/2017	0.5	0.4	
Ares IIIR/IVR CLO Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$20.0 par due 4/2021)	10.80%	1/3/2017	5.7	5.4	
Babson CLO Ltd. 2006-II (9)(10)	Investment vehicle	Income notes (\$15.0 par due 10/2020)		1/3/2017	—	—	
Babson CLO Ltd. 2013-II (9)(10)	Investment vehicle	Income notes (\$5.0 par due 1/2025)	10.00%	1/3/2017	3.1	3.1	
Babson CLO Ltd. 2014-I (9)(10)	Investment vehicle	Subordinated notes (\$8.5 par due 7/2025)	13.20%	1/3/2017	4.7	5.1	
Babson CLO Ltd. 2014-II (9)(10)	Investment vehicle	Subordinated notes (\$25.0 par due 10/2026)	19.00%	1/3/2017	12.9	14.3	
Blue Hill CLO, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$23.1 par due 11/2023)	16.00%	1/3/2017	7.7	8.2	
		Subordinated notes (\$0.3 par due 1/2026)	44.70%	1/3/2017	—	0.1	
					7.7	8.3	
Blue Wolf Capital Fund II, L.P. (9)(10)	Investment partnership	Limited partnership interest (8.50% interest)		1/3/2017	8.0	8.1	
Carlyle Global Market Strategies CLO 2015-3, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$24.6 par due 7/2028)	11.60%	1/3/2017	20.0	19.5	
Carlyle Global Market Strategies CLO 2013-3, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$5.0 par due 7/2025)	12.50%	1/3/2017	2.8	2.6	
Cent CDO 12 Limited (9)(10)	Investment vehicle	Income notes (\$26.4 par due 11/2020)	10.00%	1/3/2017	27.3	26.4	
Cent CLO 22 Limited (9)(10)	Investment vehicle	Subordinated notes (\$45.4 par due 11/2026)	10.30%	1/3/2017	25.2	23.4	

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Cent CLO 24 Limited (9)(10)	Investment vehicle	Subordinated notes (\$28.0 par due 10/2026)	10.30%	1/3/2017	22.0	21.4
Centurion CDO 8 Limited (9)(10)	Investment vehicle	Subordinated notes (\$5.0 par due 3/2019)		1/3/2017	—	—
CoLTs 2005-1 Ltd. (8)(9)(10)	Investment vehicle	Preferred shares (360 shares)		1/3/2017	—	—
CoLTs 2005-2 Ltd. (8)(9)(10)	Investment vehicle	Preferred shares (34,170,000 shares)		1/3/2017	—	—
CREST Exeter Street Solar 2004-1 (9)(10)	Investment vehicle	Preferred shares (3,500,000 shares)		1/3/2017	—	—
Eaton Vance CDO X plc (9)(10)	Investment vehicle	Subordinated notes (\$15.0 par due 2/2027)	11.30%	1/3/2017	4.7	5.6
European Capital UK SME Debt LP (8)(9)(10)(26)	Investment partnership	Limited partnership interest (45% interest)		1/3/2017	28.1	30.5
Flagship CLO V (9)(10)	Investment vehicle	Subordinated securities (15,000 shares)		1/3/2017	—	—
GoldenTree Loan Opportunities VII, Limited (9)(10)	Investment vehicle	Subordinated notes (\$35.3 par due 4/2025)	11.50%	1/3/2017	21.6	21.6
Halcyon Loan Advisors Funding 2014-1 Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$1.3 par due 4/2026)	19.00%	1/3/2017	0.5	0.5
Halcyon Loan Advisors Funding 2015-2, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$21.7 par due 7/2027)	14.80%	1/3/2017	15.4	14.5
HCI Equity, LLC (8)(9)(10)	Investment company	Member interest (100.00% interest)		4/1/2010	—	0.1
Herbert Park B.V. (9)(10)	Investment vehicle	Subordinated notes (\$24.0 par due 10/2026)	13.80%	1/3/2017	19.8	19.7
Imperial Capital Private Opportunities, LP (10)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	4.1	16.42)
LightPoint CLO VII, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$9.0 par due 5/2021)		1/3/2017	—	—
Montgomery Lane, LLC and Montgomery Lane, Ltd. (8)(9)(10)	Investment company	Common stock (100 shares)		1/3/2017	2.0	3.7
		Common stock (50,000 shares)		1/3/2017	—	—
					2.0	3.7
NYLIM Flatiron CLO 2006-1 LTD. (9)(10)	Investment vehicle	Subordinated securities (10,000 shares)		1/3/2017	—	—

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Octagon Investment Partners XVIII, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$16.4 par due 12/2024)	13.30%	1/3/2017	7.4	8.1	
Octagon Investment Partners XIX, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$25.0 par due 4/2026)	11.50%	1/3/2017	11.9	11.6	
OHA Credit Partners XI, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$17.8 par due 10/2028)	11.70%	1/3/2017	14.8	14.3	
Partnership Capital Growth Fund I, L.P. (10)	Investment partnership	Limited partnership interest (25.00% interest)		6/16/2006	—	0.1 (2)	
Partnership Capital Growth Investors III, L.P. (10)(26)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2.5	3.5 (2)	
PCG-Ares Sidecar Investment II, L.P. (10)(26)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	7.5	12.8(2)	
PCG-Ares Sidecar Investment, L.P. (10)(26)	Investment partnership	Limited partnership interest (100.00% interest)		5/22/2014	4.1	4.1 (2)	
Piper Jaffray Merchant Banking Fund I, L.P. (10)(26)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	1.6	1.5	
Qualium Investissement (9)(10)	Investment company	Class A common stock (99,000 shares)		1/3/2017	7.3	7.0	
		Class B common stock (100,000 shares)		1/3/2017	0.1	0.1	
		Class C common stock (48,939 shares)		1/3/2017	0.1	—	
	Investment vehicle			1/3/2017	7.5	7.1	

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Sapphire Valley CDO I, Ltd. (9)(10)		Subordinated notes (\$14.0 par due 12/2022)						
Senior Direct Lending Program, LLC (8)(10)(28)	Co-investment vehicle	Subordinated certificates (\$269.2 par due 12/2036)	9.15% (Libor + 8.00%/Q)(22)	7/27/2016	269.2	269.2		
		Member interest (87.50% interest)		7/27/2016	—	—		
					269.2	269.2		
Senior Secured Loan Fund LLC (8)(11)(27)	Co-investment vehicle	Subordinated certificates (\$2,004.0 par due 12/2024)	6.50% (21)	10/30/2009	1,938.4	1,919.1		
		Member interest (87.50% interest)		10/30/2009	—	—		
					1,938.4	1,919.1		
Vitesse CLO, Ltd. (9)(10)	Investment vehicle	Preferred shares (20,000,000 shares)		1/3/2017	—	—		
Voya CLO 2014-4, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$26.7 par due 10/2026)	12.50%	1/3/2017	18.1	17.2		
VSC Investors LLC (10)	Investment company	Membership interest (1.95% interest)		1/24/2008	0.3	1.3 (2)		
					2,519.4	2,520.5	35.89%	
Business Services								
Accruent, LLC and Athena Parent, Inc. (25)	Real estate and facilities management software provider	First lien senior secured revolving loan (\$0.2 par due 5/2022)	8.25% (Base Rate + 4.25%/Q)	5/16/2016	0.2	0.2 (2)(20)		
		Second lien senior secured loan (\$53.0 par due 11/2022)	10.79% (Libor + 9.75%/Q)	9/19/2016	53.0	53.0(2)(20)		
		Series A preferred stock (778 shares)		9/19/2016	0.8	0.7 (2)		
		Common stock (3,000 shares)		5/16/2016	3.0	2.9 (2)		
					57.0	56.8		
Acrisure, LLC, Acrisure Investors FO, LLC and Acrisure Investors SO, LLC	Retail insurance advisor and brokerage	Second lien senior secured loan (\$9.7 par due 11/2024)	10.40% (Libor + 9.25%/Q)	11/22/2016	9.7	9.7 (2)(20)		
		Second lien senior secured loan (\$88.6 par	10.25% (Libor + 9.25%/Q)	11/22/2016	88.6	88.6(2)(20)		

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		due 11/2024)						
		Membership						
		interests		11/18/2016	9.7	9.7	(2)	
		(8,502,697 units)						
		Membership						
		interests		11/18/2016	2.4	2.4	(2)	
		(2,125,674 units)						
						110.4	110.4	
BeyondTrust	Management software	First lien senior						
Software, Inc. (25)	solutions provider	secured loan	8.00% (Libor +	1/3/2017	29.1	29.1	(20)	
		(\$29.5 par due	7.00%/Q)					
		9/2019)						

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
BluePay Processing, LLC	Payment processing solutions provider	Second lien senior secured loan (\$32.8 par due 8/2022)	9.54% (Libor + 8.50%/Q)	1/3/2017	32.8	32.8	(20)
Brandtone Holdings Limited (9)	Mobile communications and marketing services provider	First lien senior secured loan (\$4.7 par due 11/2018)		5/11/2015	4.5	—	(2)(19)
		First lien senior secured loan (\$3.1 par due 2/2019)		5/11/2015	2.9	—	(2)(19)
		Warrant to purchase up to 184,003 units of participating convertible preferred shares (expires 8/2026)		5/11/2015	—	—	(2)
					7.4	—	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Second lien senior secured loan (\$1.7 par due 5/2018)	10.55% (Libor + 9.50%/M)	7/23/2014	1.7	1.7	(2)(20)
		Second lien senior secured loan (\$1.0 par due 8/2018)	10.55% (Libor + 9.50%/M)	7/23/2014	1.0	1.0	(2)(20)
		Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024)		7/23/2014	—	—	(2)
					2.7	2.7	
Cast & Crew Payroll, LLC	Payroll and accounting services provider to the entertainment industry	Second lien senior secured loan (\$26.7 par due 8/2023)	8.90% (Libor + 7.75%/Q)	1/3/2017	26.7	26.7	(20)
CIBT Investment Holdings, LLC	Expedited travel document processing services	Class A shares (2,500 shares)		12/15/2011	2.5	6.4	(2)
Clearwater Analytics, LLC (25)	Provider of integrated cloud-based investment portfolio management, accounting, reporting and analytics software	First lien senior secured revolving loan (\$1.2 par due 9/2022)	8.50% (Libor + 7.50%/Q)	9/1/2016	1.2	1.2	(2)(20)

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CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015	—	— (2)
Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited (8)(9)	Compliance, accounting and tax consulting services provider	Preferred stock (34,028,135 shares)		1/3/2017	2.3	2.6
		Preferred stock (17,653,253 shares)		1/3/2017	21.6	22.1
		Preferred stock (3,232,666 shares)		1/3/2017	4.0	4.1
					27.9	28.8
Command Alkon, Incorporated and CA Note Issuer, LLC	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$10.0 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	10.0	10.0(20)
		Second lien senior secured loan (\$11.5 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	11.5	11.5(20)
		Second lien senior secured loan (\$26.5 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	26.5	26.5(20)
		Senior subordinated loan (\$24.2 par due 8/2021)	14.00% PIK	8/8/2014	24.2	24.2(2)
					72.2	72.2
Compusearch Software Systems, Inc.	Provider of enterprise software and services for organizations in the public sector	Second lien senior secured loan (\$51.0 par due 11/2021)	9.78% (Libor + 8.75%/Q)	1/3/2017	51.0	51.0(20)
Compuware Parent, LLC	Web and mobile cloud performance testing and monitoring services provider	Class A-1 common stock (4,132 units)		12/15/2014	2.3	1.8(2)
		Class B-1 common stock (4,132 units)		12/15/2014	0.5	0.4(2)
		Class C-1 common stock (4,132 units)		12/15/2014	0.3	0.2(2)
		Class A-2 common stock (4,132 units)		12/15/2014	—	— (2)
		Class B-2 common stock		12/15/2014	—	— (2)

(4,132 units)

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class C-2 common stock (4,132 units)		12/15/2014	—	— (2)	
					3.1	2.4	
Convergint Technologies LLC	Integrated services provider for security, fire and life safety	Second lien senior secured loan (\$8.0 par due 12/2017)	9.82% (Libor + 8.50%/Q)	1/3/2017	8.0	8.0(2)(20)	
		Second lien senior secured loan (\$11.0 par due 12/2017)	9.92% (Libor + 8.50%/Q)	1/3/2017	11.0	11.0(2)(20)	
		Second lien senior secured loan (\$75.0 par due 12/2020)	9.32% (Libor + 8.00%/Q)	1/3/2017	75.0	75.0(2)(20)	
					94.0	94.0	
Datapipe, Inc.	Data center provider	Second lien senior secured loan (\$29.5 par due 9/2019)	9.00% (Libor + 8.00%/Q)	1/3/2017	28.4	28.0(2)(20)	
Directworks, Inc. and Co-Exprise Holdings, Inc.	Provider of cloud-based software solutions for direct materials sourcing and supplier management for manufacturers	First lien senior secured loan (\$1.9 par due 4/2018)	10.34% (Libor + 9.25%/M)	12/19/2014	1.9	1.7(2)(20)	
		Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock (expires 12/2024)		12/19/2014	—	— (2)	
					1.9	1.7	
DTI Holdco, Inc. and OPE DTI Holdings, Inc. (25)	Provider of legal process outsourcing and managed services	First lien senior secured loan (\$4.1 par due 9/2023)	6.29% (Libor + 5.25%/Q)	9/23/2016	4.1	4.1(2)(20)	
		Class A common stock (7,500 shares)		8/19/2014	7.5	6.8(2)	
				8/19/2014	—	— (2)	

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		Class B common stock (7,500 shares)			11.6	10.9
Faction Holdings, Inc. and The Faction Group LLC (fka PeakColo Holdings, Inc.) (25)	Wholesaler of cloud-based software applications and services	First lien senior secured loan (\$8.0 par due 1/2021)	10.26% (Libor + 9.25%/Q)	1/6/2017	8.0	7.8(2)(20)
		Warrant to purchase up to 5,185 shares of Series A preferred stock (expires 1/2027)		1/6/2017	—	0.2(2)
		Warrant to purchase up to 1,481 shares of Series A preferred stock (expires 12/2025)		12/3/2015	—	0.1(2)
		Warrant to purchase up to 2,037 shares of Series A preferred stock (expires 11/2024)		11/3/2014	0.1	0.1(2)
					8.1	8.2
First Insight, Inc.	Software company providing merchandising and pricing solutions to companies worldwide	Warrant to purchase up to 122,827 units of Series C preferred stock (expires 3/2024)		3/20/2014	—	— (2)
Flexera Software LLC	Provider of software and software applications that manages application usage, compliance and security risk	Second lien senior secured loan (\$5.0 par due 4/2021)	8.00% (Libor + 7.00%/Q)	1/3/2017	4.8	4.9(2)(20)
GTCR Valor Companies, Inc.	Public relations software as service provider	Second lien senior secured loan (\$100.0 par due 6/2024)	10.52% (Libor + 9.50%/Q)	1/3/2017	98.1	100(2)(20)
IfByPhone Inc.	Voice-based marketing automation software	Warrant to purchase up to		10/15/2012	0.1	0.1(2)

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	provider	124,300 shares of Series C preferred stock (expires 10/2022)						
Infogix, Inc. and Infogix Parent Corporation	Enterprise data analytics and integrity software solutions provider	First lien senior secured loan (\$89.8 par due 12/2021)	7.90% (Libor + 6.75%/Q)	1/3/2017	89.8	89.8	(17)	(20)
		Series A preferred stock (2,475 shares)		1/3/2017	2.5	2.7		
		Common stock (1,297,768 shares)		1/3/2017	—	1.3		

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As of March 31, 2017
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(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					92.3	93.8	
Inmar, Inc.	Technology-driven solutions provider for retailers, wholesalers and manufacturers	Second lien senior secured loan (\$20.0 par due 1/2022)	8.15% (Libor + 7.00%/Q)	1/3/2017	20.0	20.0	(20)
Interactions Corporation	Developer of a speech recognition software based customer interaction system	Second lien senior secured loan (\$5.9 par due 3/2021)	9.85% (Libor + 8.85%/M)	6/16/2015	5.7	5.9	(2)(18)(20)
		Second lien senior secured loan (\$19.1 par due 3/2021)	9.85% (Libor + 8.85%/M)	6/16/2015	18.9	19.5	(18)(20)
		Warrant to purchase up to 68,187 shares of Series G-3 convertible preferred stock (expires 6/2022)		6/16/2015	0.3	0.3	(2)
					24.9	25.4	
iParadigms Holdings, LLC	Anti-plagiarism software provider to the education market	Second lien senior secured loan (\$39.5 par due 7/2022)	8.40% (Libor + 7.25%/Q)	1/3/2017	38.7	38.7	(20)
iPipeline, Inc., Internet Pipeline, Inc. and iPipeline Holdings, Inc. (25)	Provider of SaaS-based software solutions to the insurance and financial services industry	First lien senior secured loan (\$46.8 par due 8/2022)	8.25% (Libor + 7.25%/Q)	8/4/2015	46.8	46.8	(20)
		First lien senior secured loan (\$14.8 par due 8/2022)	8.25% (Libor + 7.25%/Q)	8/4/2015	14.8	14.8	(20)
		Preferred stock (1,485 shares)		8/4/2015	1.5	3.1	(2)
		Common stock (647,542 shares)		8/4/2015	—	—	(2)
					63.1	64.7	
IQMS	Provider of enterprise resource planning and manufacturing execution	First lien senior secured loan (\$37.8 par due	9.25% (Libor + 8.25%/Q)	3/28/2017	37.8	37.8	(20)

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Iron Bow Technologies, LLC	software for small and mid-sized manufacturers Provider and value added reseller of information technology products and solutions	3/2022) Second lien senior secured loan (\$15.4 par due 2/2021)	12.53% (Libor + 11.75%/Q)	1/3/2017	15.4	15.4(20)
IronPlanet, Inc.	Online auction platform provider for used heavy equipment	Warrant to purchase to up to 133,333 shares of Series C preferred stock (expires 9/2023)		9/24/2013	0.2	0.4(2)
Itel Laboratories, Inc. (25)	Data services provider for building materials to property insurance industry	Preferred units (1,798,391 units)		6/29/2012	1.0	1.4(2)
LLSC Holdings Corporation (dba Lawrence Merchandising Services) (8)	Marketing services provider	Series A preferred stock (9,000 shares)		1/3/2017	19.2	19.6
		Common stock (1,000 shares)		1/3/2017	—	—
		Warrant to purchase up to 675 shares of common stock (expires 9/2017)		1/3/2017	—	—
					19.2	19.6
Market Track Holdings, LLC	Business media consulting services company	Preferred stock (1,685 shares)		12/13/2013	2.2	2.7
		Common stock (16,251 shares)		12/13/2013	2.2	5.1
					4.4	7.8
Maximus Holdings, LLC	Provider of software simulation tools and related services	Warrant to purchase up to 1,050,013 shares of common stock (expires 10/2019)		12/13/2013	—	2.4
Miles 33 (Finance) Limited (8)(9)	Software provider to the regional media industry and magazines	First lien senior secured loan (\$2.2 par due 9/2018)	6.76% (Libor + 6.50%/Q)	1/3/2017	2.1	2.2
		First lien senior secured loan (\$3.7 par due 9/2018)	6.76% (Libor + 6.50%/Q)	1/3/2017	3.6	3.7
		Senior subordinated	4.76% (Libor + 4.50%/Q)	1/3/2017	9.5	9.8

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loan (\$15.7 par
due 9/2021)
Preferred stock
(19,500,000
shares)

1/3/2017 — —

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Preferred stock (900,000 shares)		1/3/2017	—	—	
		Common stock (600,000 shares)		1/3/2017	—	—	
					15.2	15.7	
Ministry Brands, LLC and MB Parent HoldCo, L.P. (25)	Software and payment services provider to faith-based institutions	First lien senior secured revolving loan (\$3.8 par due 12/2022)	6.00% (Libor + 5.00%/Q)	12/2/2016	3.8	3.8(2)(20)	
		Second lien senior secured loan (\$16.6 par due 6/2023)	10.25% (Libor + 9.25%/Q)	12/2/2016	16.6	16.6(2)(20)	
		Second lien senior secured loan (\$90.0 par due 6/2023)	10.25% (Libor + 9.25%/Q)	12/2/2016	89.2	90.0(2)(20)	
		Class A units (500,000 units)		12/2/2016	5.0	5.4(2)	
					114.6	115.8	
Mitchell International, Inc.	Provider of mission-critical software and solutions to the property and casualty claims industry	Second lien senior secured loan (\$17.0 par due 10/2021)	8.54% (Libor + 7.50%/Q)	1/3/2017	17.0	17.0(2)(20)	
MVL Group, Inc. (8)	Marketing research provider	Senior subordinated loan (\$0.5 par due 7/2017)		4/1/2010	0.2	0.2(2)(19)	
		Common stock (560,716 shares)		4/1/2010	—	— (2)	
					0.2	0.2	
NAS, LLC, Nationwide Marketing Group, LLC and Nationwide Administrative Services, Inc.	Buying and marketing services organization for appliance, furniture and consumer electronics dealers	Second lien senior secured loan (\$24.1 par due 12/2021)	9.75% (Libor + 8.75%/Q)	6/1/2015	24.1	23.4(2)(20)	
Novetta Solutions, LLC	Provider of advanced analytics solutions for the government, defense and	First lien senior secured loan (\$12.8 par due	6.15% (Libor + 5.00%/Q)	1/3/2017	12.3	12.3(2)(20)	

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	commercial industries	10/2022) Second lien senior secured loan (\$31.0 par due 10/2023)	9.65% (Libor + 8.50%/Q)	1/3/2017	28.3	28.0(20)
					40.6	40.5
Park Place Technologies, LLC	Provider of third party hardware maintenance and support services for IT data centers	Second lien senior secured loan (\$41.5 par due 12/2022)	10.11% (Libor + 9.00%/Q)	1/3/2017	41.5	41.0(20)
PayNearMe, Inc.	Electronic cash payment system provider	First lien senior secured loan (\$10.0 par due 9/2019)	9.50% (Libor + 8.50%/M)	3/11/2016	9.6	10.0(20)
		Warrant to purchase up to 195,726 shares of Series E preferred stock (expires 3/2023)		3/11/2016	0.2	— (5)
					9.8	10.0
Pegasus Intermediate Holdings, LLC (25)	Plant maintenance and scheduling process software provider	First lien senior secured loan (\$1.3 par due 11/2022)	7.25% (Libor + 6.25%/Q)	11/7/2016	1.3	1.3(2)(20)
PHNTM Holdings, Inc. and Planview Parent, Inc.	Provider of project and portfolio management software	First lien senior secured loan (\$36.9 par due 1/2023)	6.25% (Libor + 5.25%/Q)	1/27/2017	36.2	36.0(20)
		Second lien senior secured loan (\$62.0 par due 7/2023)	10.75% (Libor + 9.75%/Q)	1/27/2017	61.1	62.0(20)
		Class A common shares (990 shares)		1/27/2017	1.0	1.0(2)
		Class B common shares (168,329 shares)		1/27/2017	—	— (2)
					98.3	99.9
Pillar Processing LLC and PHL Investors, Inc. (8)	Mortgage services	Class A common stock (576 shares)		7/31/2012	3.8	— (2)
Poplicus Incorporated	Business intelligence and market analytics platform for companies that sell to the public sector	First lien senior secured loan (\$5.4 par due 1/2018)		6/25/2015	4.7	2.9(5)(19)
		Warrant to purchase up to 2,402,991 shares of Series C		6/25/2015	0.1	— (5)

preferred stock
(expires 6/2025)

4.8 2.9

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
PowerPlan, Inc. and Project Torque Ultimate Parent Corporation	Fixed asset financial management software provider	Second lien senior secured loan (\$30.0 par due 2/2023)	10.00% (Libor + 9.00%/Q)	2/23/2015	29.8	30.0(2)	(20)
		Second lien senior secured loan (\$50.0 par due 2/2023)	10.00% (Libor + 9.00%/Q)	2/23/2015	49.6	50.0(2)	(20)
		Class A common stock (1,980 shares)		2/23/2015	2.0	3.1(2)	
		Class B common stock (989,011 shares)		2/23/2015	—	— (2)	
					81.4	83.1	
Powersport Auctioneer Holdings, LLC	Powersport vehicle auction operator	Common units (1,972 units)		3/2/2012	1.0	1.1(2)	
Professional Datasolutions, Inc. (25)	Provider of enterprise management software for the convenience retail and petroleum wholesale markets	First lien senior secured loan (\$9.4 par due 5/2022)	6.50% (Libor + 5.50%/Q)	3/30/2017	9.4	9.4(2)	(20)
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	First lien senior secured loan (\$50.2 par due 8/2022)	9.25% (Libor + 8.25%/Q)	8/22/2016	49.6	50.0(2)	(20)
		First lien senior secured loan (\$59.7 par due 8/2022)	9.25% (Libor + 8.25%/Q)	8/22/2016	58.9	59.0(2)	(20)
		First lien senior secured loan (\$19.9 par due 8/2022)	9.25% (Libor + 8.25%/Q)	8/22/2016	19.6	19.0(2)	(20)
		Class A common shares (7,445 shares)		8/22/2016	7.4	— (2)	
		Class B common shares		8/22/2016	0.1	10.0(2)	

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		(1,841,609 shares)			135.6	140.4
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/2007	0.3	0.2(2)
Rocket Fuel Inc.	Provider of open and integrated software for digital marketing optimization	Common stock (11,405 units)		9/9/2014	—	— (2)
Shift PPC LLC (25)	Digital solutions provider	First lien senior secured loan (\$10.2 par due 12/2021)	7.00% (Libor + 6.00%/Q)	12/22/2016	10.2	10.2(20)
Sonian Inc.	Cloud-based email archiving platform	First lien senior secured loan (\$7.5 par due 6/2020)	9.08% (Libor + 7.65%/M)	9/9/2015	7.4	7.5(5)(18)(20)
		Warrant to purchase up to 169,045 shares of Series C preferred stock (expires 9/2022)		9/9/2015	0.1	0.1(5)
Sparta Systems, Inc. and Project Silverback Holdings Corp.	Provider of quality management software	First lien senior secured loan (\$3.9 par due 7/2020)	6.65% (Libor + 5.50%/Q)	1/3/2017	3.9	3.9(3)(20)
		First lien senior secured loan (\$20.0 par due 7/2020)	6.65% (Libor + 5.50%/Q)	1/3/2017	20.0	20.0(4)(20)
		Series A preferred stock (743 shares)		1/3/2017	0.9	0.9
		Class B common stock (308,224 shares)		1/3/2017	0.9	0.9
					25.7	25.7
Talari Networks, Inc.	Networking equipment provider	First lien senior secured loan (\$6.0 par due 12/2018)	9.78% (Libor + 8.75%/M)	8/3/2015	5.9	6.0(5)(20)
		Warrant to purchase up to 421,052 shares of Series D-1 preferred stock		8/3/2015	0.1	0.1(5)

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		(expires 8/2022)		6.0	6.1	
		First lien senior secured loan	6.03% (Libor + 5.00%/Q)	1/3/2017	9.9	9.9(3)(20)
The Gordian Group, LLC (25)	Construction software and service provider	(\$10.1 par due 7/2019)				
		First lien senior secured loan	6.05% (Libor + 5.00%/Q)	1/3/2017	9.2	9.2(3)(20)
		(\$9.3 par due 7/2019)				
		First lien senior secured loan	6.15% (Libor + 5.00%/Q)	1/3/2017	9.6	9.6(3)(20)
		(\$9.8 par due 7/2019)				
		First lien senior secured loan	6.03% (Libor + 5.00%/Q)	1/3/2017	3.3	3.3(4)(20)
		(\$3.4 par due 7/2019)				
		First lien senior secured loan	6.05% (Libor + 5.00%/Q)	1/3/2017	3.1	3.1(4)(20)
		(\$3.2 par due 7/2019)				

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$3.3 par due 7/2019)	6.15% (Libor + 5.00%/Q)	1/3/2017	3.2	3.2 (4)	(20)
					38.3	38.3	
The Greeley Company, Inc. and HCP Acquisition Holdings, LLC (8)	Healthcare compliance advisory services	Senior subordinated loan (\$10.3 par due 3/2017)		3/5/2013	—	0.4 (2)	(19)
		Class A units (14,293,110 units)		6/26/2008	12.8	— (2)	
					12.8	0.4	
TraceLink, Inc.	Supply chain management software provider for the pharmaceutical industry	Warrant to purchase up to 283,353 shares of Series A-2 preferred stock (expires 1/2025)		1/2/2015	0.1	2.4 (2)	
UL Holding Co., LLC (7)	Provider of collection and landfill avoidance solutions for food waste and unsold food products	Senior subordinated loan (\$5.8 par due 5/2020)	10.00% PIK	4/30/2012	1.5	5.5 (2)	
		Senior subordinated loan (\$0.4 par due 5/2020)		4/30/2012	0.1	0.4 (2)	
		Senior subordinated loan (\$23.9 par due 5/2020)	10.00% PIK	4/30/2012	6.3	22.5(2)	
		Senior subordinated loan (\$2.6 par due 5/2020)		4/30/2012	0.7	2.4 (2)	
		Senior subordinated loan (\$2.8 par due 5/2020)	10.00% PIK	4/30/2012	0.7	2.6 (2)	
		Senior subordinated loan (\$0.3 par due		4/30/2012	0.1	0.3 (2)	

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		5/2020)					
		Class A common units (533,351 units)		6/17/2011	5.0	—	(2)
		Class B-5 common units (272,834 units)		6/17/2011	2.5	—	(2)
		Class C common units (758,546 units)		4/25/2008	—	—	(2)
		Warrant to purchase up to 719,044 shares of Class A units		5/2/2014	—	—	(2)
		Warrant to purchase up to 28,663 shares of Class B-1 units		5/2/2014	—	—	(2)
		Warrant to purchase up to 57,325 shares of Class B-2 units		5/2/2014	—	—	(2)
		Warrant to purchase up to 29,645 shares of Class B-3 units		5/2/2014	—	—	(2)
		Warrant to purchase up to 80,371 shares of Class B-5 units		5/2/2014	—	—	(2)
		Warrant to purchase up to 59,655 shares of Class B-6 units		5/2/2014	—	—	(2)
		Warrant to purchase up to 1,046,713 shares of Class C units		5/2/2014	—	—	(2)
					16.9	33.7	
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4.5	2.5	
VRC Companies, LLC (25)	Provider of records and information management services	First lien senior secured loan (\$8.6 par due 3/2023)	7.92% (Libor + 6.50%/Q)	3/31/2017	8.6	8.6	(2)(20)
WorldPay Group PLC (9)	Payment processing company	C2 shares (73,974 shares)		10/21/2015	—	—	
Zywave, Inc. (25)	Provider of software and technology-enabled content and analytical	Second lien senior secured loan (\$27.0 par due	10.04% (Libor + 9.00%/Q)	11/17/2016	27.0	27.0	(2)(20)

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solutions to insurance	11/2023)							
brokers								
							1,744.5	25.08%

Healthcare
Services

Absolute Dental Management LLC and ADM Equity, LLC	Dental services provider	First lien senior secured loan (\$18.8 par due 1/2022)	9.05% (Libor + 7.90%/Q)	1/5/2016	18.8	16.9(3)(20)
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As of March 31, 2017
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(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$5.0 par due 1/2022)	9.05% (Libor + 7.90%/Q)	1/5/2016	5.0	4.5(4)(20)	
		Class A preferred units (4,000,000 units)		1/5/2016	4.0	0.4(2)	
		Class A common units (4,000,000 units)		1/5/2016	—	— (2)	
					27.8	21.8	
ADCS Billings Intermediate Holdings, LLC (25)	Dermatology practice	First lien senior secured revolving loan (\$1.6 par due 5/2022)	8.75% (Base Rate + 4.75%/Q)	5/18/2016	1.6	1.6(2)(20)(24)	
ADG, LLC and RC IV GEDC Investor LLC (25)	Dental services provider	First lien senior secured revolving loan (\$2.0 par due 9/2022)	5.75% (Libor + 4.75%/Q)	9/28/2016	2.0	2.0(2)(20)	
		Second lien senior secured loan (\$87.5 par due 3/2024)	10.00% (Libor + 9.00%/Q)	9/28/2016	87.5	87.5(2)(20)	
		Membership units (3,000,000 units)		9/28/2016	3.0	2.8(2)	
					92.5	92.3	
Alcami Holdings, LLC (8)(25)	Outsourced drug development services provider	First lien senior secured loan (\$10.0 par due 10/2020)	6.50% (Libor + 5.50%/Q)	1/3/2017	10.0	10.0(2)(20)	
		First lien senior secured revolving loan (\$21.6 par due 10/2019)	6.50% (Libor + 5.50%/Q)	1/3/2017	21.6	21.6(2)(20)	
		First lien senior secured loan (\$96.4 par due 10/2020)	6.50% (Libor + 5.50%/Q)	1/3/2017	96.4	96.4(2)(20)	
		First lien senior secured loan (\$0.2 par due 10/2020)	10.50% (Base Rate + 6.50%/Q)	1/3/2017	0.2	0.2(3)(20)	
		Senior subordinated loan	14.75%	1/3/2017	32.4	32.4(2)	

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		(\$32.4 par due 10/2020)						
		Senior subordinated loan (\$25.0 par due 10/2020)	12.25%	1/3/2017	25.0	25.0	(2)	
		Senior subordinated loan (\$30.0 par due 10/2020)	11.75%	1/3/2017	30.0	30.0	(2)	
		Senior subordinated loan (\$30.0 par due 10/2020)	12.00%	1/3/2017	30.0	30.0	(2)	
		Senior subordinated loan (\$32.6 par due 10/2020)		1/3/2017	18.4	19.0	(2)	(19)
		Series R preferred membership units (30,000 units)		1/3/2017	—	—		
		Series R-2 preferred membership units (54,936 units)		1/3/2017	—	—		
					264.0	264.8		
Alegeus Technologies Holdings Corp.	Benefits administration and transaction processing provider	Preferred stock (2,997 shares)		12/13/2013	3.1	2.5		
		Common stock (3 shares)		12/13/2013	—	—		
					3.1	2.5		
Argon Medical Devices, Inc.	Manufacturer and marketer of single-use specialty medical devices	Second lien senior secured loan (\$9.0 par due 6/2022)	10.50% (Libor + 9.50%/Q)	12/23/2015	8.8	9.0	(2)	(20)
AwarePoint Corporation	Healthcare technology platform developer	First lien senior secured loan (\$8.4 par due 6/2018)	11.55% (Libor + 10.50%/M)	9/5/2014	8.2	8.4	(2)	(20)
		Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock (expires 9/2024)		11/14/2014	—	0.6	(2)	
					8.2	9.0		
CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC	Correctional facility healthcare operator	First lien senior secured revolving loan (\$3.8 par due 7/2019)	5.15% (Libor + 4.00%/Q)	7/23/2014	3.8	3.2	(2)	(20)(24)

(25)

First lien senior secured revolving loan (\$1.6 par due 7/2019)	7.00% (Base Rate + 3.00%/Q)	7/23/2014	1.6	1.4(2)(20)(24)
First lien senior secured loan (\$6.6 par due 7/2021)	5.15% (Libor + 4.00%/Q)	7/23/2014	6.5	5.6(2)(20)

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Second lien senior secured loan (\$135.0 par due 7/2022)	9.43% (Libor + 8.38%/Q)	7/23/2014	134.1	101.2	(20)
		Class A units (1,000,000 units)		8/19/2010	—	0.4	(2)
					146.0	111.9	
Correctional Medical Group Companies, Inc.	Correctional facility healthcare operator	First lien senior secured loan (\$3.1 par due 9/2021)	9.38% (Libor + 8.38%/Q)	9/29/2015	3.1	3.1	(20)
		First lien senior secured loan (\$48.8 par due 9/2021)	9.38% (Libor + 8.38%/Q)	9/29/2015	48.8	48.8	(20)
					51.9	51.9	
CSHM LLC (8)	Dental services provider	Class A membership units (1,979 units)		1/3/2017	—	—	
D4C Dental Brands HoldCo, Inc. and Bambino Group Holdings, LLC (25)	Dental services provider	Class A preferred units (1,000,000 units)		12/21/2016	1.0	1.0	(2)
DCA Investment Holding, LLC (25)	Multi-branded dental practice management	First lien senior secured revolving loan (\$1.4 par due 7/2021)	8.25% (Base Rate + 4.25%/Q)	7/2/2015	1.4	1.4	(20)(24)
		First lien senior secured loan (\$18.8 par due 7/2021)	6.25% (Libor + 5.25%/Q)	7/2/2015	18.8	18.6	(20)
					20.2	19.9	
DNAexus, Inc.	Bioinformatics company	First lien senior secured loan (\$9.1 par due 10/2018)	9.25% (Libor + 8.25%/M)	3/21/2014	9.0	9.1	(20)
		Warrant to purchase up to 909,092 units of Series C preferred stock (expires 3/2024)		3/21/2014	—	0.1	(2)

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					9.0	9.2
Emerus Holdings, Inc. (25)	Freestanding 24-hour emergency care micro-hospitals operator	First lien senior secured loan (\$2.3 par due 9/2021)	5.50% (Libor + 4.50%/Q)	3/14/2017	2.0	2.0(2)(20)
Global Healthcare Exchange, LLC and GHX Ultimate Parent Corp.	On-demand supply chain automation solutions provider	Second lien senior secured loan (\$47.5 par due 8/2023)	9.75% (Libor + 8.75%/Q)	8/18/2016	46.8	47.6(2)(20)
		Class A common stock (1,788 shares)		3/11/2014	1.8	1.8(2)
		Class B common stock (980 shares)		3/11/2014	—	5.5(2)
					48.6	54.8
Greenphire, Inc. and RMCF III CIV XXIX, L.P. (25)	Software provider for clinical trial management	First lien senior secured revolving loan (\$0.5 par due 12/2018)	7.75% (Base Rate + 3.75%/M)	12/19/2014	0.5	0.5(2)(20)
		First lien senior secured loan (\$1.5 par due 12/2018)	9.00% (Libor + 8.00%/M)	12/19/2014	1.5	1.5(2)(20)
		First lien senior secured loan (\$3.4 par due 12/2018)	9.00% (Libor + 8.00%/M)	12/19/2014	3.4	3.4(2)(20)
		Limited partnership interest (99.90% interest)		12/19/2014	1.0	2.3(2)
					6.4	7.7
HALT Medical, Inc. (8)	Medical supply provider	First lien senior secured loan (\$100.9 par due 4/2017)		1/3/2017	—	— (19)
		First lien senior secured loan (\$3.0 par due 4/2017)		1/3/2017	—	— (19)
		First lien senior secured loan (\$2.4 par due 4/2017)		1/3/2017	—	— (19)
		First lien senior secured loan (\$9.5 par due 4/2017)		1/3/2017	—	— (19)
		First lien senior secured loan (\$16.1 par due 4/2017)		1/3/2017	—	— (19)
				2/27/2017	—	—
				10.7	10.7(2)(20)	

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Hygiena Borrower LLC (25)	Adenosine triphosphate testing technology provider	Second lien senior secured loan (\$10.7 par due 8/2023) Second lien senior secured loan (\$10.0 par due 8/2023)	10.05% (Libor + 9.00%/Q)	10.15% (Libor + 9.00%/Q)	8/26/2016	10.0	10.0(20)	20.7 20.7
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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Intermedix Corporation	Revenue cycle management provider to the emergency healthcare industry	Second lien senior secured loan (\$112.0 par due 6/2020)	9.40% (Libor + 8.25%/Q)	12/27/2012	112.0	108.3	(20)
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (25)	Provider of behavioral health services	First lien senior secured revolving loan (\$1.1 par due 3/2022)	6.00% (Libor + 5.00%/Q)	3/17/2017	1.1	1.1	(2)(20)
MC Acquisition Holdings I, LLC	Healthcare professional provider	Class A units (1,338,314 shares)		1/17/2014	1.3	1.2	(2)
MW Dental Holding Corp. (25)	Dental services provider	First lien senior secured revolving loan (\$1.5 par due 4/2018)	9.00% (Libor + 7.50%/Q)	4/12/2011	1.5	1.5	(2)(20)
		First lien senior secured loan (\$44.7 par due 4/2018)	9.00% (Libor + 7.50%/Q)	4/12/2011	44.7	44.7	(2)(20)
		First lien senior secured loan (\$47.1 par due 4/2018)	9.00% (Libor + 7.50%/Q)	4/12/2011	47.1	47.1	(3)(20)
		First lien senior secured loan (\$19.5 par due 4/2018)	9.00% (Libor + 7.50%/Q)	4/12/2011	19.5	19.5	(20)
					112.8	112.8	
My Health Direct, Inc. (25)	Healthcare scheduling exchange software solution provider	First lien senior secured revolving loan (\$1.0 par due 9/2017)	9.00% (Base Rate + 5.00%/M)	9/18/2014	1.0	1.0	(2)(20)
		First lien senior secured loan (\$1.0 par due 1/2018)	10.75%	9/18/2014	1.0	1.0	(2)
		Warrant to purchase up to 4,548 shares of Series D preferred stock (expires 9/2024)		9/18/2014	—	—	(2)
				8/6/2013	2.0	2.0	
					79.2	76.8	(20)

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New Trident Holdcorp, Inc.	Outsourced mobile diagnostic healthcare service provider	Second lien senior secured loan (\$80.0 par due 7/2020)	10.75% (Libor + 9.50%/Q)				
NMSC Holdings, Inc. and ASP NAPA Holdings, LLC	Anesthesia management services provider	Second lien senior secured loan (\$72.8 par due 10/2023) Class A units (25,277 units)	11.15% (Libor + 10.00%/Q)	4/19/2016	72.8	70.6(20)	
				4/19/2016	2.5	2.0(2)	
					75.3	72.6	
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$2.3 par due 8/2016)		11/12/2015	2.1	2.1(2)(19)	
		First lien senior secured loan (\$10.9 par due 8/2016)		4/25/2014	9.7	0.3(2)(19)	
		Warrant to purchase up to 3,736,255 shares of common stock (expires 3/2026)		5/1/2016	—	— (2)	
					11.8	2.4	
nThrive, Inc. (fka Precyse Acquisition Corp.)	Provider of healthcare information management technology and services	Second lien senior secured loan (\$10.0 par due 4/2023)	10.75% (Libor + 9.75%/Q)	4/20/2016	9.7	10.0(20)	
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC (25)	Provider of technology-enabled solutions to pharmacies	First lien senior secured loan (\$5.9 par due 11/2018)	8.50% (Libor + 7.50%/Q)	11/21/2013	5.9	5.9(4)(20)	
		Limited liability company membership interest (1.57%)		11/21/2013	1.0	0.8(2)	
					6.9	6.7	
Patterson Medical Supply, Inc.	Distributor of rehabilitation supplies and equipment	Second lien senior secured loan (\$78.0 par due 8/2023)	9.50% (Libor + 8.50%/Q)	9/2/2015	76.2	78.0(20)	
PerfectServe, Inc.	Communications software platform provider for hospitals and physician practices	First lien senior secured loan (\$9.0 par due 3/2020)	9.14% (Libor + 8.00%/M)	9/15/2015	8.8	9.0(2)(20)	
		First lien senior secured loan (\$2.0 par due 6/2020)	9.00% (Libor + 8.00%/M)	9/15/2015	2.0	2.0(2)(20)	

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First lien senior secured loan (\$3.0 par due 6/2021)	9.00% (Libor + 8.00%/M)	9/15/2015	3.0	3.0(2)(20)
Warrant to purchase up to 34,113 units of Series C preferred stock (expires 12/2023)		12/26/2013	—	0.4(2)

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Warrant to purchase up to 28,428 shares of Series C preferred stock (expires 9/2025)		9/15/2015	0.2	0.3 (2)	
					14.0	14.7	
PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$47.2 par due 5/2021)	9.75% (Libor + 8.75%/Q)	12/18/2015	46.7	45.3(2)	(20)
Respocardia, Inc.	Developer of implantable therapies to improve cardiovascular health	Warrant to purchase up to 99,094 shares of Series C preferred stock (expires 6/2022)		6/28/2012	—	— (2)	
Sarnova HC, LLC, Tri-Anim Health Services, Inc., and BEMS Holdings, LLC	Distributor of emergency medical service and respiratory products	Second lien senior secured loan (\$54.0 par due 7/2022)	10.50% (Libor + 9.50%/Q)	1/29/2016	54.0	54.0(2)	(20)
Transaction Data Systems, Inc.	Pharmacy management software provider	Second lien senior secured loan (\$35.3 par due 6/2022)	10.01% (Libor + 9.00%/Q)	6/15/2015	35.3	35.3(2)	(20)
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	Second lien senior secured loan (\$23.5 par due 9/2020)	10.25% (Libor + 9.25%/Q)	12/14/2015	23.5	23.5(2)	(20)
		Second lien senior secured loan (\$50.0 par due 9/2020)	10.25% (Libor + 9.25%/Q)	9/24/2014	50.0	50.0(2)	(20)
					73.5	73.5	
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC (25)	Operator of urgent care clinics	First lien senior secured loan (\$13.8 par due 12/2022)	9.00% (Libor + 6.00% Cash, 2.00% PIK/M)	12/1/2015	13.8	12.5(2)	(20)
				12/1/2015	54.0	48.7(2)	(20)

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		First lien senior secured loan (\$54.1 par due 12/2022)	9.00% (Libor + 6.00% Cash, 2.00% PIK/M)					
		Preferred units (7,696,613 units)		6/11/2015	7.7	9.8		
		Series A common units (2,000,000 units)		6/11/2015	2.0	0.2		
		Series C common units (1,026,866 units)		6/11/2015	—	0.1		
					77.5	71.3		
Vertice Pharma UK Parent Limited (9)	Manufacturer and distributor of generic pharmaceutical products	Preferred shares (40,662 shares)		12/21/2015	0.4	0.5		
Young Innovations, Inc.	Dental supplies and equipment manufacturer	Second lien senior secured loan (\$31.4 par due 7/2019)	10.40% (Libor + 9.25%/Q)	10/18/2016	31.4	31.4(2)(20)		
		Second lien senior secured loan (\$55.0 par due 7/2019)	10.40% (Libor + 9.25%/Q)	5/30/2014	55.0	55.0(2)(20)		
					86.4	86.4		
					1,587.9	1,533.3		21.83%
Other Services								
American Residential Services L.L.C.	Heating, ventilation and air conditioning services provider	Second lien senior secured loan (\$67.0 par due 12/2022)	9.15% (Libor + 8.00%/Q)	6/30/2014	66.7	67.0(2)(20)		
Associated Asphalt Partners, LLC	Provider of asphalt terminalling, storage and distribution	First lien senior secured loan (\$4.3 par due 4/2024)	6.25% (Libor + 5.25%/Q)	3/30/2017	4.3	4.3 (2)(20)		
Community Education Centers, Inc. and CEC Parent Holdings LLC (8)	Offender re-entry and in-prison treatment services provider	First lien senior secured loan (\$13.5 par due 12/2017)	6.26% (Libor + 5.25%/Q)	12/10/2010	13.5	13.5(2)(13)(20)		
		First lien senior secured loan (\$0.7 par due 12/2017)	8.25% (Base Rate + 4.25%/Q)	12/10/2010	0.7	0.7 (2)(13)(20)		
		Second lien senior secured loan (\$21.9 par	16.04% (Libor + 15.00%/Q)	12/10/2010	21.9	22.3(2)		

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due 6/2018)				
Class A senior preferred units (7,846 units)	15.00%	3/27/2015	12.7	12.7 2)
Class A junior preferred units (26,154 units)	8.00%	3/27/2015	25.3	36.4 2)
Class A common units (134 units)		3/27/2015	—	12.9 2)
			74.1	98.5

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Competitor Group, Inc., Calera XVI, LLC and Champion Parent Corporation (8)(25)	Endurance sports media and event operator	First lien senior secured revolving loan (\$1.4 par due 11/2018)	5.00% (Libor + 3.75%/Q)	9/29/2016	1.4	1.4(2)(20)	
		First lien senior secured revolving loan (\$4.7 par due 11/2018)	5.00% (Libor + 3.75%/Q)	11/30/2012	4.5	4.4(2)(20)	
		First lien senior secured loan (\$39.6 par due 11/2018)	5.00% (Libor + 3.75%/Q)	11/30/2012	38.0	36.0(2)(20)	
		Preferred shares (18,875 shares)		3/25/2016	16.0	— (2)	
		Membership units (2,522,512 units)		11/30/2012	2.5	— (2)	
		Common shares (114,000 shares)		3/25/2016	—	— (2)	
					62.4	42.7	
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (7)(25)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan		3/13/2014	—	— (2)(23)	
		First lien senior secured loan (\$5.8 par due 12/2021)	7.25% (Libor + 6.25%/Q)	3/13/2014	5.8	5.8(2)(20)	
		First lien senior secured loan (\$5.2 par due 12/2021)	7.25% (Libor + 6.25%/Q)	3/13/2014	5.2	5.2(3)(20)	
		Class A preferred units (2,475,000 units)		3/13/2014	2.5	3.3(2)	

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		Class B common units (275,000 units)		3/13/2014	0.3	0.4(2)
					13.8	14.7
CST Buyer Company (d/b/a Intoxalock) (25)	Provider of ignition interlock devices	First lien senior secured loan (\$14.9 par due 3/2023)	7.61% (Libor + 6.25%/Q)	3/1/2017	14.5	14.0(20)
Dwyer Acquisition Parent, Inc. and TDG Group Holding Company	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan (\$31.5 par due 2/2020)	11.00%	6/12/2015	31.5	31.0(2)
		Senior subordinated loan (\$52.7 par due 2/2020)	11.00%	8/15/2014	52.7	52.0(2)
		Common stock (32,843 shares)		8/15/2014	3.4	5.4(2)
					87.6	89.6
Hard 8 Games, LLC (8)	Designer and manufacturer of high technology casino games	First lien senior secured loan (\$79.4 par due 12/2020)		1/3/2017	9.4	12.6(19)
Massage Envy, LLC and ME Equity LLC (25)	Franchisor in the massage industry	First lien senior secured loan (\$38.8 par due 9/2020)	7.90% (Libor + 6.75%/Q)	9/27/2012	38.8	38.0(20)
		First lien senior secured loan (\$18.9 par due 9/2020)	7.90% (Libor + 6.75%/Q)	9/27/2012	18.9	18.0(20)
		Common stock (3,000,000 shares)		9/27/2012	3.0	3.8(2)
					60.7	61.5
McKenzie Sports Products, LLC (25)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan (\$5.5 par due 9/2020)	6.75% (Libor + 5.75%/Q)	9/18/2014	5.5	5.4(3)(14)(20)
		First lien senior secured loan (\$84.5 par due 9/2020)	6.75% (Libor + 5.75%/Q)	9/18/2014	84.5	83.0(3)(14)(20)
					90.0	89.1
OpenSky Project, Inc. and OSP Holdings, Inc.	Social commerce platform operator	First lien senior secured loan (\$0.6 par due 9/2017)	10.00%	6/4/2014	0.6	0.6(2)
				6/29/2015	—	— (2)

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		Warrant to purchase up to 159,496 shares of Series D preferred stock (expires 4/2025)				0.6	0.6
Osrose Utilities Services, Inc. (25)	Provider of structural integrity management services to transmission and distribution infrastructure	Second lien senior secured loan (\$34.0 par due 8/2023)	8.90% (Libor + 7.75%/Q)	1/3/2017	33.3	34.0	(20)
		Second lien senior secured loan (\$25.0 par due 8/2023)	8.90% (Libor + 7.75%/Q)	9/3/2015	24.6	25.0	(20)

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					57.9	59.0	
SocialFlow, Inc.	Social media optimization platform provider	First lien senior secured loan (\$3.9 par due 8/2019)	9.50% (Libor + 8.50%/M)	1/29/2016	3.8	3.9(5)(20)	
		Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026)		1/13/2016	—	— (5)	
					3.8	3.9	
SoundCloud Limited (9)	Platform for receiving, sending, and distributing music	First lien senior secured loan (\$27.5 par due 9/2020)	11.50% (Libor + 10.50%/M)	3/15/2017	26.3	27.1(2)(20)	
		Warrant to purchase up to 13,165 shares of Series E preferred stock (expires 3/2027)		3/15/2017	0.4	0.4(2)	
					26.7	27.5	
Spin HoldCo Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$140.0 par due 5/2020)	8.04% (Libor + 7.00%/Q)	5/14/2013	140.0	138.8(2)(20)	
Surface Dive, Inc.	SCUBA diver training and certification provider	Second lien senior secured loan (\$31.6 par due 1/2022)	9.00% (Libor + 8.00%/Q)	7/28/2015	31.6	31.6(2)(20)	
		Second lien senior secured loan (\$94.1 par due 1/2022)	10.25% (Libor + 9.25%/Q)	1/29/2015	93.8	94.1(2)(20)	
					125.4	125.7	
Tyden Cayman Holdings Corp. (9)	Producer and marketer of global cargo security, product identification and traceability and utility meter products	Preferred stock (46,276 shares)		1/3/2017	0.4	0.4	
				1/3/2017	2.0	2.4	

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		Common stock (5,521,203 shares)			2.4	2.8	
U.S. Security Associates Holdings, Inc	Security guard service provider	Second lien senior secured loan (\$25.0 par due 7/2018)	11.00%	11/24/2015	25.0	25.0(2)	
WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$3.7 par due 5/2023)	8.00% (Libor + 7.00%/Q)	5/14/2015	3.7	3.7(2)(20)	
		Second lien senior secured loan (\$21.3 par due 5/2023)	8.00% (Libor + 7.00%/Q)	5/14/2015	20.9	21.1(2)(20)	
					24.6	24.8	
Wrench Group LLC	Provider of essential home services to residential customers	First lien senior secured loan (\$4.0 par due 3/2022)	6.27% (Libor + 5.25%/Q)	1/31/2017	4.0	4.0(2)(20)	
					893.9	906.7	12.91%
Consumer Products							
Badger Sportswear Acquisition, Inc.	Provider of team uniforms and athletic wear	Second lien senior secured loan (\$50.0 par due 3/2024)	10.00% (Libor + 9.00%/Q)	9/6/2016	49.9	50.0(2)(20)	
Bellotto Holdings Limited (8)(9)	Manufacturer and retailer of blinds and curtains	Preferred stock (7,300,610 shares)		1/3/2017	41.6	42.6	
		Preferred stock (1,235,064 shares)		1/3/2017	2.3	2.3	
		Common stock (488,542 shares)		1/3/2017	27.1	27.9	
		Class A common stock (2,208,468 shares)		1/3/2017	122.6	126.1	
					193.6	198.9	
BRG Sports, Inc.	Designer, manufacturer and licensor of branded sporting goods	Preferred stock (2,009 shares)		1/3/2017	—	—	
		Common stock (6,566,655 shares)		1/3/2017	—	—	
					—	—	
Feradyne Outdoors, LLC and Bowhunter	Provider of branded archery and bowhunting accessories	First lien senior secured loan (\$4.4 par due	4.00% (Libor + 3.00%/Q)	4/24/2014	4.4	4.4(3)(20)	

Holdings, LLC

3/2019)

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$5.2 par due 3/2019)	4.00% (Libor + 3.00%/Q)	4/24/2014	5.2	5.2(3)(20)	
		First lien senior secured loan (\$9.5 par due 3/2019)	6.55% (Libor + 5.55%/Q)	4/24/2014	9.5	9.3(3)(16)(20)	
		First lien senior secured loan (\$50.1 par due 3/2019)	6.55% (Libor + 5.55%/Q)	4/24/2014	50.1	49.3(3)(16)(20)	
		Common units (373 units)		4/24/2014	3.7	2.8(2)	
					72.9	70.8	
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	Second lien senior secured loan (\$80.0 par due 11/2021)	8.54% (Libor + 7.50%/Q)	5/1/2014	79.2	59.2(2)(20)	
Plantation Products, LLC, Seed Holdings, Inc. and Flora Parent, Inc.	Provider of branded lawn and garden products	Second lien senior secured loan (\$2.0 par due 6/2021)	8.99% (Libor + 7.99%/Q)	12/23/2014	2.0	2.0(2)(20)	
		Second lien senior secured loan (\$54.0 par due 6/2021)	8.99% (Libor + 7.99%/Q)	12/23/2014	53.8	54.3(3)(20)	
		Second lien senior secured loan (\$10.0 par due 6/2021)	8.99% (Libor + 7.99%/Q)	12/23/2014	10.0	10.4(4)(20)	
		Common stock (30,000 shares)		12/23/2014	3.0	5.2(2)	
					68.8	71.2	
Rug Doctor, LLC and RD Holdco Inc. (8)	Manufacturer and marketer of carpet cleaning machines	Second lien senior secured loan (\$16.9 par due 12/2018)	11.25% (Libor + 9.75%/Q)	1/3/2017	16.9	16.2(2)(20)	
		Common stock (458,596 shares)		1/3/2017	14.0	13.7	
		Warrant to purchase up to		1/3/2017	—	—	

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		56,372 shares of common stock (expires 12/2023)			30.9	30.6
S Toys Holdings LLC (fka The Step2 Company, LLC) (8)	Toy manufacturer	Common units (1,116,879 units)		4/1/2011	—	0.5
		Class B common units (126,278,000 units)		10/30/2014	—	—(2)
		Warrant to purchase up to 3,157,895 units		4/1/2010	—	—
					—	0.5
SHO Holding I Corporation	Manufacturer and distributor of slip resistant footwear	Second lien senior secured loan (\$100.0 par due 4/2023)	9.50% (Libor + 8.50%/Q)	10/27/2015	97.9	99.0(20)
Shock Doctor, Inc. and Shock Doctor Holdings, LLC (7)	Developer, marketer and distributor of sports protection equipment and accessories	Second lien senior secured loan (\$89.4 par due 10/2021)	11.76% (Libor + 10.50%/Q)	4/22/2015	89.4	86.0(20)
		Class A preferred units (50,000 units)		3/14/2014	5.0	3.4(2)
		Class C preferred units (50,000 units)		4/22/2015	5.0	3.4(2)
					99.4	93.5
Varsity Brands Holding Co., Inc., Hercules Achievement, Inc., Hercules Achievement Holdings, Inc. and Hercules VB Holdings, Inc. (25)	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$25.0 par due 12/2022)	9.75% (Libor + 8.75%/Q)	10/28/2016	25.0	25.0(20)
		Second lien senior secured loan (\$1.6 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	1.6	1.6(2)(20)
		Second lien senior secured loan (\$54.0 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	53.6	54.0(20)
		Second lien senior secured loan (\$91.7 par	9.75% (Libor + 8.75%/Q)	12/11/2014	91.0	91.0(20)

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		due 12/2022)			
		Common stock			
		(3,353,370	12/11/2014	3.4	4.0(2)
		shares)			
		Common stock			
		(3,353,371	12/11/2014	4.1	4.0(2)
		shares)			
				178.7	180.2
Wonder Holdings	Developer and marketer	Warrant to			
Acquisition Corp.	of OTC healthcare	purchase up to			
	products	1,654,678 shares	7/27/2011	—	2.1(2)
		of common			
		stock (expires			
		6/2021)			

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					871.3	856.0	12.19%
Financial Services							
AllBridge Financial, LLC (8)	Asset management services	Equity interests		4/1/2010	—	—	
Callidus Capital Corporation (8)	Asset management services	Common stock (100 shares)		4/1/2010	3.0	1.7	
Ciena Capital LLC (8)(25)	Real estate and small business loan servicer	First lien senior secured revolving loan (\$14.0 par due 12/2017)	6.00%	11/29/2010	14.0	14.0(2)	
		Equity interests		11/29/2010	35.0	17.0(2)	
					49.0	31.0	
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan (\$28.0 par due 8/2022)	11.00% (Libor + 9.75%/Q)	5/10/2012	28.0	28.0(20)	
Financial Asset Management Systems, Inc. and FAMS Holdings, Inc. (7)	Debt collection services provider	First lien senior secured loan (\$0.2 par due 6/2017)	8.00%	1/11/2017	0.2	0.2(2)	
		Common stock (180 shares)		1/11/2017	—	— (2)	
					0.2	0.2	
Imperial Capital Group LLC	Investment services	Class A common units (29,811 units)		5/10/2007	7.2	11.0(2)	
		2006 Class B common units (9,767 units)		5/10/2007	—	— (2)	
		2007 Class B common units (1,218 units)		5/10/2007	—	— (2)	
					7.2	11.4	
Ivy Hill Asset Management, L.P. (8)(10)	Asset management services	Member interest (100.00% interest)		6/15/2009	296.1	353.7	
Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (10)	Asset-backed financial services company	First lien senior secured loan (\$27.4 par due 6/2017)	10.78% (Libor + 10.00%/Q)	6/24/2014	27.4	27.0(2)	
LSQ Funding Group, L.C. and	Asset based lender	Senior subordinated loan (\$30.0 par due	10.50%	6/25/2015	30.0	30.0(2)	

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LM LSQ Investors LLC (10)		6/2021)					
		Membership units (3,275,000 units)		6/25/2015	3.3	3.9	
					33.3	33.9	
The Gordian Group, LLC (25)	Financial services firm	Common stock (526 shares)		11/30/2012	—	— (2)	
					444.2	487.3	6.94%
Power Generation							
Alphabet Energy, Inc.	Technology developer to convert waste-heat into electricity	First lien senior secured loan (\$3.4 par due 8/2017)	14.53% (Libor + 11.50% Cash, 2.00% PIK/M)	12/16/2013	3.4	3.5(2)(18)(20)	
		Series 1B preferred stock (12,976 shares)		6/21/2016	0.2	0.1(2)	
		Warrant to purchase up to 125,000 shares of Series 2 preferred stock (expires 12/2023)		6/30/2016	0.1	0.1(2)	
					3.7	3.7	
CPV Maryland Holding Company II, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$44.2 par due 12/2020)	10.00%	8/8/2014	44.2	42.0	
		Warrant to purchase up to 4 units of common stock (expires 8/2018)		8/8/2014	—	— (2)	
					44.2	42.4	
DESRI VI Management Holdings, LLC	Wind power generation facility operator	Senior subordinated loan (\$25.0 par due 12/2021)	9.75%	12/24/2014	25.0	25.0	
		Non-Controlling units (10.0 units)		12/24/2014	1.6	2.3(2)	
					26.6	27.3	
Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$25.0 par due 11/2021)	6.65% (Libor + 5.50%/Q)	11/13/2014	24.8	24.0(20)	
		Senior subordinated loan (\$19.8 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	19.8	19.0	

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
		Senior subordinated loan (\$92.4 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	92.4	89.2	
					137.0	133.2	
Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation	Renewable fuel and chemical production developer	First lien senior secured loan (\$8.8 par due 10/2018)		3/31/2015	8.4	1.8	(19)
		Warrant to purchase up to 32,051 shares of Series C-2 preferred stock (expires 7/2023)		7/25/2013	—	—	(2)(9)
					8.4	1.8	
La Paloma Generating Company, LLC	Natural gas fired, combined cycle plant operator	Second lien senior secured loan (\$10.0 par due 2/2020)		2/20/2014	8.8	—	(2)(19)
Moxie Liberty LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$34.6 par due 8/2020)	7.65% (Libor + 6.50%/Q)	8/21/2013	34.4	34.2	(20)
Moxie Patriot LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$34.2 par due 12/2020)	6.90% (Libor + 5.75%/Q)	12/19/2013	34.0	33.2	(20)
Noonan Acquisition Company, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$42.5 par due 10/2017)	10.25%	7/22/2016	42.5	42.2	
Panda Temple Power II, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$19.8 par due 4/2019)	7.25% (Libor + 6.00%/Q)	4/3/2013	19.7	17.2	(20)
Panda Temple Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$24.8 par due 3/2022)		3/6/2015	23.6	19.2	(19)

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PERC Holdings 1 LLC	Operator of recycled energy, combined heat and power, and energy efficiency facilities	Class B common units (21,653,543 units)		10/20/2014	21.7	30.6(2)	
Riverview Power LLC	Operator of natural gas and oil fired power generation facilities	First lien senior secured loan (\$64.4 par due 12/2022)	9.40% (Libor + 8.25%/Q)	12/29/2016	64.4	64.4(20)	
					469.0	450.8	6.42 %
Restaurants and Food Services ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (8)	Restaurant owner and operator	First lien senior secured loan (\$42.6 par due 12/2018)		12/22/2006	39.9	19.3(19)	
		First lien senior secured loan (\$3.2 par due 12/2018)	19.00% PIK (Libor + 18.00%/Q)	12/22/2016	3.2	3.2(20)	
		Promissory note (\$26.4 par due 12/2023)		11/27/2006	13.8	—(2)	
		Warrant to purchase up to 23,750 units of Series D common stock (expires 12/2023)		12/18/2013	—	—(2)	
					56.9	22.5	
Benihana, Inc. (25)	Restaurant owner and operator	First lien senior secured revolving loan (\$0.8 par due 7/2018)	8.25% (Libor + 7.00%/Q)	8/21/2012	0.8	0.8(20)(24)	
		First lien senior secured revolving loan (\$0.2 par due 7/2018)	9.75% (Base Rate + 5.75%/Q)	8/21/2012	0.2	0.2(20)(24)	
		First lien senior secured loan (\$0.3 par due 1/2019)	8.25% (Libor + 7.00%/Q)	12/28/2016	0.3	0.3(20)	
		First lien senior secured loan (\$4.8 par due 1/2019)	8.25% (Libor + 7.00%/Q)	8/21/2012	4.8	4.6(4)(20)	

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				6.1	5.9
Cozzini Bros., Inc. and BH-Sharp Holdings LP (25)	Provider of commercial knife sharpening and cutlery services in the restaurant industry	First lien senior secured revolving loan (\$1.0 par due 3/2023)	6.50% (Libor + 5.50%/Q)	3/10/2017	1.0 1.0(2)(20)
		First lien senior secured loan (\$22.4 par due 3/2023)	6.50% (Libor + 5.50%/Q)	3/10/2017	22.4 22.4(20)
		Common units (2,950,000 units)		3/10/2017	3.0 3.0(2)
				26.4	26.4

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
DineInFresh, Inc.	Meal-delivery provider	First lien senior secured loan (\$4.0 par due 7/2018)	9.91% (Libor + 8.75%/M)	12/19/2014	4.0	4.0(2)(20)	
		Warrant to purchase up to 143,079 shares of Series A preferred stock (expires 12/2024)		12/19/2014	—	—(2)	
					4.0	4.0	
Garden Fresh Restaurant Corp. and GFRC Holdings LLC (8)(25)	Restaurant owner and operator	First lien senior secured revolving loan		10/3/2013	—	—(2)(23)	
		First lien senior secured loan (\$40.1 par due 2/2022)	10.50% (Libor + 9.00%/Q)	10/3/2013	40.1	40.1(2)(20)	
		Class A units (42,433,125 shares)		2/1/2017	—	1.7(2)	
					40.1	41.8	
Global Franchise Group, LLC and GFG Intermediate Holding, Inc.	Worldwide franchisor of quick service restaurants	First lien senior secured loan (\$60.8 par due 12/2019)	10.46% (Libor + 9.32%/Q)	12/18/2014	60.8	60.8(2)(20)	
		Distributor of repair and replacement parts for commercial kitchen equipment					
Heritage Food Service Group, Inc. and WCI-HFG Holdings, LLC		Second lien senior secured loan (\$31.6 par due 10/2022)	9.65% (Libor + 8.50%/Q)	10/20/2015	31.6	31.6(2)(20)	
		Preferred units (3,000,000 units)		10/20/2015	3.0	3.4(2)	
					34.6	35.0	
Orion Foods, LLC (8)	Convenience food service retailer	First lien senior secured loan (\$1.2 par due 9/2015)		4/1/2010	1.2	0.5(2)(19)	
				4/1/2010	—	—(2)(19)	

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		Second lien senior secured loan (\$19.4 par due 9/2015)					
		Preferred units (10,000 units)		10/28/2010	—	—	(2)
		Class A common units (25,001 units)		4/1/2010	—	—	(2)
		Class B common units (1,122,452 units)		4/1/2010	—	—	(2)
					1.2	0.5	
OTG Management, LLC (25)	Airport restaurant operator	First lien senior secured loan (\$2.4 par due 8/2021)	9.54% (Libor + 8.50%/Q)	8/26/2016	2.4	2.4	(2)(20)
		First lien senior secured loan (\$97.8 par due 8/2021)	9.55% (Libor + 8.50%/Q)	8/26/2016	97.8	97.8	(20)
		Senior subordinated loan (\$22.2 par due 2/2022)	17.50% PIK	8/26/2016	22.0	22.0	(2)
		Class A preferred units (3,000,000 units)		8/26/2016	30.0	31.0	(2)
		Common units (3,000,000 units)		1/5/2011	3.0	10.0	(2)
		Warrant to purchase up to 7.73% of common units (expires 6/2018)		6/19/2008	0.1	23.0	(2)
		Warrant to purchase 0.60% of the common units deemed outstanding (expires 12/2018)		8/29/2016	—	—	(2)
					155.3	187.6	
Restaurant Holding Company, LLC	Fast food restaurant operator	First lien senior secured loan (\$34.4 par due 2/2019)	8.75% (Libor + 7.75%/Q)	3/13/2014	34.3	33.0	(20)
Restaurant Technologies, Inc. (25)	Provider of bulk cooking oil management services to the restaurant and fast food service industries	First lien senior secured revolving loan (\$1.0 par due 11/2021)	7.75% (Base Rate + 3.75%/Q)	11/23/2016	1.0	1.0	(2)(20)(24)

				420.7	419.2	5.97%
Manufacturing						
Chariot Acquisition, LLC	Aftermarket golf cart parts and accessories	First lien senior				
		secured loan	7.27% (Libor +	1/3/2017	19.4	19.3)(20)
		(\$19.6 par due	6.25%/Q)			
		9/2021)				
		First lien senior				
		secured loan	7.27% (Libor +	1/3/2017	9.9	9.8(4)(20)
		(\$10.0 par due	6.25%/Q)			
		9/2021)				
					29.3	29.0
Component		First lien senior				
Hardware Group, Inc. (25)	Commercial equipment	secured	5.50% (Libor +	7/1/2013	1.9	1.9(2)(20)
		revolving loan	4.50%/Q)			
		(\$1.9 par due				
		7/2019)				

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$8.0 par due 7/2019)	5.50% (Libor + 4.50%/Q)	7/1/2013	8.0	8.0(4)(20)	
					9.9	9.9	
Dorner Holding Corp. (25)	Manufacturer of precision unit conveyors	First lien senior secured revolving loan (\$1.0 par due 3/2022)	6.75% (Libor + 5.75%/Q)	3/15/2017	1.0	1.0(2)(20)	
		First lien senior secured loan (\$7.5 par due 3/2023)	6.75% (Libor + 5.75%/Q)	3/15/2017	7.5	7.5(2)(20)	
					8.5	8.5	
ETG Holdings, Inc. (8)	Industrial woven products	Common stock (3,000 shares)		1/3/2017	—	—	
Foamex Innovations, Inc.	Advanced polymer foam products	Series A common stock (2,708 shares)		1/3/2017	—	—	
		Series B common stock (455 shares)		1/3/2017	—	—	
					—	—	
Harvey Tool Company, LLC and Harvey Tool Holding, LLC (25)	Cutting tool provider to the metalworking industry	First lien senior secured revolving loan		8/13/2015	—	— (2)(23)	
		Senior subordinated loan (\$28.2 par due 9/2020)	10.00% Cash, 1.00% PIK	8/13/2015	28.2	28.2	
		Class A membership units (750 units)		3/28/2014	0.9	1.8(2)	
					29.1	30.0	
Ioxus, Inc (7)	Energy storage devices	First lien senior secured loan (\$10.2 par due 12/2019)	12.00% PIK	4/29/2014	10.0	10.2	
		First lien senior secured loan (\$0.6 par due 12/2019)		4/29/2014	0.5	0.6(2)	
		Series CC preferred stock (67,330,609)		1/27/2017	0.7	0.7(2)	

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		shares) Warrant to purchase up to 1,210,235 shares of Series BB preferred stock (expires 8/2026)		1/28/2016	—	— (2)
		Warrant to purchase up to 336,653,045 shares of Series CC preferred stock (expires 1/2027)		1/27/2017	—	— (2)
		Warrant to purchase up to 3,038,730 shares of common stock (expires 1/2026)		1/28/2016	—	— (2)
					11.2	11.5
KPS Global LLC	Walk-in cooler and freezer systems	First lien senior secured loan (\$27.1 par due 12/2020)	9.80% (Libor + 8.80%/Q)	12/4/2015	27.1	27.0(20)
MacLean-Fogg Company and MacLean-Fogg Holdings, L.L.C.	Manufacturer and supplier for the power utility and automotive markets worldwide	Senior subordinated loan (\$100.7 par due 10/2025)	10.50% Cash, 3.00% PIK	10/31/2013	100.7	100.0(2)
		Preferred units (70,183 units)	4.50% Cash, 9.25% PIK	10/9/2015	74.1	74.1
					174.8	174.8
Niagara Fiber Intermediate Corp. (25)	Insoluble fiber filler products	First lien senior secured loan (\$1.3 par due 5/2018)		5/8/2014	1.2	0.8(2)(19)
		First lien senior secured loan (\$1.9 par due 5/2018)		5/8/2014	1.8	1.1(2)(19)
		First lien senior secured loan (\$12.1 par due 5/2018)		5/8/2014	11.3	7.4(2)(19)
					14.3	9.3
Nordco Inc. (25)	Railroad maintenance-of-way machinery	First lien senior secured revolving loan	—	8/26/2015	—	— (23)
Pelican Products, Inc.	Flashlights	Second lien senior secured loan (\$40.0 par due 4/2021)	9.40% (Libor + 8.25%/Q)	4/11/2014	40.0	37.0(20)
Saw Mill PCG Partners LLC SI Holdings, Inc.	Metal precision engineered components	Common units (1,000 units)		1/30/2007	1.0	— (2)
				5/30/2014	1.5	1.5(2)

Elastomeric parts, mid-sized composite structures, and composite tooling	Common stock (1,500 shares)
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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
TPTM Merger Corp. (25)	Time temperature indicator products	First lien senior secured revolving loan (\$0.8 par due 9/2018)	7.53% (Libor + 6.50%/Q)	9/12/2013	0.8	0.8(2)(20)	
		First lien senior secured revolving loan (\$0.5 par due 9/2018)	7.54% (Libor + 6.50%/Q)	9/12/2013	0.5	0.5(2)(20)	
		First lien senior secured loan (\$10.5 par due 9/2018)	9.79% (Libor + 8.67%/Q)	9/12/2013	10.5	10.5(3)(20)	
		First lien senior secured loan (\$6.2 par due 9/2018)	9.79% (Libor + 8.67%/Q)	9/12/2013	6.2	6.2(4)(20)	
		First lien senior secured loan (\$6.5 par due 9/2018)	9.67% (Libor + 8.67%/Q)	9/12/2013	6.5	6.5(3)(20)	
		First lien senior secured loan (\$3.8 par due 9/2018)	9.67% (Libor + 8.67%/Q)	9/12/2013	3.8	3.8(4)(20)	
						28.3	28.3
WP CPP Holdings, LLC	Precision engineered castings	Second lien senior secured loan (\$19.7 par due 4/2021)	8.79% (Libor + 7.75%/Q)	1/3/2017	18.8	18.7(2)(20)	
					393.8	386.2	5.50%
Containers and Packaging							
Charter NEX US Holdings, Inc.	Producer of high-performance specialty films used in flexible packaging	Second lien senior secured loan (\$11.8 par due 2/2023)	9.30% (Libor + 8.25%/Q)	2/5/2015	11.7	11.8(2)(20)	
GS Pretium Holdings, Inc.	Manufacturer and supplier of high performance plastic containers	Common stock (500,000 shares)		6/2/2014	0.5	0.6(2)	

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ICSH, Inc. (25)	Industrial container manufacturer, reconditioner and servicer	First lien senior secured revolving loan (\$1.0 par due 12/2018)	6.75% (Libor + 5.75%/Q)	8/30/2011	1.0	1.0(2)(20)(24)
		First lien senior secured loan (\$37.5 par due 12/2018)	6.75% (Libor + 5.75%/Q)	1/3/2017	37.5	37.63(20)
		First lien senior secured loan (\$9.5 par due 12/2018)	6.75% (Libor + 5.75%/Q)	1/3/2017	9.5	9.5(4)(20)
		Second lien senior secured loan (\$76.0 par due 12/2019)	10.00% (Libor + 9.00%/Q)	12/31/2015	76.0	76.02(20)
					124.0	124.0
LBP Intermediate Holdings LLC (25)	Manufacturer of paper and corrugated foodservice packaging	First lien senior secured revolving loan	—	7/10/2015	—	— (23)
		First lien senior secured loan (\$11.9 par due 7/2020)	6.65% (Libor + 5.50%/Q)	7/10/2015	11.8	11.03(20)
					11.8	11.9
Microstar Logistics LLC, Microstar Global Asset Management LLC, and MStar Holding Corporation	Keg management solutions provider	Second lien senior secured loan (\$78.5 par due 12/2018)	8.50% (Libor + 7.50%/Q)	12/14/2012	78.5	78.62(20)
		Second lien senior secured loan (\$54.0 par due 12/2018)	8.50% (Libor + 7.50%/Q)	12/14/2012	54.0	54.03(20)
		Second lien senior secured loan (\$10.0 par due 12/2018)	8.50% (Libor + 7.50%/Q)	12/14/2012	10.0	10.04(20)
		Common stock (50,000 shares)		12/14/2012	4.0	8.3(2)
					146.5	150.8
NSI Holdings, Inc. (7)	Manufacturer of plastic containers for the wholesale nursery industry	Series A preferred stock (2,192 shares)		1/3/2017	—	—
		Warrant to purchase up to		1/3/2017	—	—

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		648 shares of common stock (expires 11/2017)			—	—	
Ranpak Corp.	Manufacturer and marketer of paper-based protective packaging systems and materials	Second lien senior secured loan (\$16.7 par due 10/2022)	8.25% (Libor + 7.25%/Q)	1/3/2017	16.0	16.02(20)	
					310.5	315.3	4.49%

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Food and Beverage American Seafoods Group LLC and American Seafoods Partners LLC (25)	Harvester and processor of seafood	First lien senior secured revolving loan (\$5.9 par due 8/2021)	8.00% (Base Rate + 4.00%/Q)	8/19/2015	5.9	5.9(2)(20)	
		First lien senior secured loan (\$0.7 par due 8/2021)	6.00% (Libor + 5.00%/Q)	8/19/2015	0.7	0.7(2)(20)	
		First lien senior secured loan (\$6.0 par due 8/2021)	6.03% (Libor + 5.00%/Q)	8/19/2015	5.9	6.0(2)(20)	
		First lien senior secured loan (\$0.1 par due 8/2021)	8.00% (Base Rate + 4.00%/Q)	8/19/2015	0.1	0.1(2)(20)	
		Second lien senior secured loan (\$55.0 par due 2/2022)	10.00% (Libor + 9.00%/Q)	8/19/2015	55.0	55.0(2)(20)	
		Class A units (77,922 units)		8/19/2015	0.1	0.1(2)	
		Warrant to purchase up to 7,422,078 Class A units (expires 8/2035)		8/19/2015	7.4	8.8(2)	
					75.1	76.6	
Eagle Family Foods Group LLC	Manufacturer and producer of milk products	First lien senior secured loan (\$21.6 par due 12/2021)	10.05% (Libor + 9.05%/Q)	8/22/2016	21.6	21.6(3)(20)	
		First lien senior secured loan (\$54.8 par due 12/2021)	10.05% (Libor + 9.05%/Q)	12/31/2015	54.4	54.8(3)(20)	
						76.0	76.4
				3/31/2017	48.0	48.0(2)(20)	

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Edward Don & Company, LLC	Distributor of foodservice equipment and supplies	First lien senior secured loan (\$48.0 par due 9/2022)	11.50% (Base Rate + 7.50%/Q)				
FPI Holding Corporation (8)	Distributor of fruits	First lien senior secured loan (\$0.6 par due 4/2017)		1/3/2017	0.4	0.4(19)	
GF Parent LLC	Producer of low-acid, aseptic food and beverage products	Class A preferred units (2,940 units)		5/13/2015	2.9	1.5(2)	
		Class A common units (60,000 units)		5/13/2015	0.1	— (2)	
					3.0	1.5	
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units (5,000 units)		11/16/2015	5.0	5.6(2)	
Kettle Cuisine, LLC	Manufacturer of fresh refrigerated and frozen food products	Second lien senior secured loan (\$28.5 par due 2/2022)	10.75% (Libor + 9.75%/Q)	8/21/2015	28.5	28.6(20)	
NECCO Holdings, Inc. (8)(25)	Producer and supplier of candy	First lien senior secured revolving loan (\$16.0 par due 11/2017)		1/3/2017	4.9	5.1(19)	
		First lien senior secured loan (\$9.5 par due 11/2017)		1/3/2017	0.9	0.9(19)	
		Common stock (860,189 shares)		1/3/2017	—	—	
					5.8	6.0	
RF HP SCF Investor, LLC	Branded specialty food company	Membership interest (10.08% interest)		12/22/2016	12.5	12.8(2)	
Teasdale Foods, Inc.	Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels	Second lien senior secured loan (\$21.3 par due 10/2021)	10.53% (Libor + 9.50%/Q)	1/3/2017	21.3	21.8(20)	
		Second lien senior secured loan (\$31.5 par due 10/2021)	10.04% (Libor + 9.00%/Q)	1/3/2017	31.5	31.8(20)	
					52.8	52.8	
					307.1	308.6	4.39%
Education Campus Management	Education software developer	Preferred stock (485,159)		2/8/2008	10.5	9.7(2)	

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Acquisition Corp. (7)		shares)			
Infilaw Holding, LLC (25)	Operator of for-profit law schools	First lien senior secured revolving loan (\$6.0 par due 2/2018)	8/25/2011	6.0	6.0(2)(19)(24)
		Series A preferred units (1.25 units)	8/25/2011	125.5	— (2)(19)
		Series A-1 preferred units (0.03 units)	7/29/2016	2.5	— (2)

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Series B preferred units (0.39 units)		10/19/2012	9.2	— (2)	
					143.2	6.0	
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.	Private school operator	First lien senior secured loan (\$3.0 par due 12/2018)	10.50% PIK (Libor + 9.00%/Q)	10/31/2015	3.0	3.0(2)(20)	
		Series B preferred stock (1,750,000 shares)		8/5/2010	5.0	— (2)	
		Series C preferred stock (2,512,586 shares)		6/7/2010	0.6	— (2)	
		Senior preferred series A-1 shares (163,902 shares)		10/31/2015	119.4	48.8(2)	
		Common stock (20 shares)		6/7/2010	—	— (2)	
					128.0	51.8	
Lakeland Tours, LLC (25)	Educational travel provider	First lien senior secured revolving loan	—	2/10/2016	—	— (23)	
		First lien senior secured loan (\$5.0 par due 2/2022)	5.75% (Libor + 4.75%/Q)	2/10/2016	4.9	5.0(2)(20)	
		First lien senior secured loan (\$0.0 par due 2/2022)	7.75% (Base Rate + 3.75%/Q)	2/10/2016	—	— (2)(20)	
		First lien senior secured loan (\$31.7 par due 2/2022)	10.42% (Libor + 9.42%/Q)	2/10/2016	31.3	31.7(20)	
					36.2	36.7	
Liaison Acquisition, LLC (25)	Provider of centralized applications services to educational associations	Second lien senior secured loan (\$15.0 par due 8/2023)	10.25% (Libor + 9.25%/Q)	2/9/2017	14.7	15.0(2)(20)	

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PIH Corporation and Primrose Holding Corporation (7)(25)	Franchisor of education-based early childhood centers	First lien senior secured revolving loan (\$0.6 par due 12/2018)	6.25% (Libor + 5.25%/Q)	12/13/2013	0.6	0.6(2)(20)
		Common stock (7,227 shares)		1/3/2017	17.0	19.6
					17.6	20.2
RuffaloCODY, LLC (25)	Provider of student fundraising and enrollment management services	First lien senior secured revolving loan	—	5/29/2013	—	— (24)
R3 Education Inc., Equinox EIC Partners LLC and Sierra Education Finance Corp.	Medical school operator	Preferred stock (1,977 shares)		7/30/2008	0.5	0.5(2)
		Common membership interest (15.76% interest)		9/21/2007	15.8	33.7(2)
		Warrant to purchase up to 27,890 shares (expires 11/2019)		12/8/2009	—	— (2)
						16.3	34.2
Regent Education, Inc.	Provider of software solutions designed to optimize the financial aid and enrollment processes	First lien senior secured loan (\$3.2 par due 1/2021)	12.00% (Libor + 8.00% Cash, 2.00% PIK/M)	7/1/2014	3.1	3.2(2)(20)
		First lien senior secured loan (\$0.1 par due 1/2021)		7/1/2014	0.1	0.1(2)
		Warrant to purchase up to 987 shares of common stock (expires 12/2026)		12/23/2016	—	— (2)
		Warrant to purchase up to 5,393,194 shares of common stock (expires 12/2026)		12/23/2016	—	0.1(2)
					3.2	3.4
Severin Acquisition, LLC (25)	Provider of student information system software solutions to the	Second lien senior secured loan (\$3.2 par	10.15% (Libor + 9.00%/Q)	1/3/2017	3.1	3.2(2)(20)

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K-12 education market	due 7/2022)				
	Second lien				
	senior secured	10.15% (Libor +	10/14/2016	3.1	3.1(2)(20)
	loan (\$3.1 par	9.00%/Q)			
	due 7/2022)				
	Second lien				
	senior secured	9.75% (Libor +	1/3/2017	5.5	5.5(2)(20)
	loan (\$5.5 par	8.75%/Q)			
	due 7/2022)				

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As of March 31, 2017
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(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Second lien senior secured loan (\$4.2 par due 7/2022)	9.75% (Libor + 8.75%/Q)	10/28/2015	4.1	4.2(2)(20)	
		Second lien senior secured loan (\$4.4 par due 7/2022)	10.25% (Libor + 9.25%/Q)	1/3/2017	4.4	4.4(2)(20)	
		Second lien senior secured loan (\$3.3 par due 7/2022)	10.25% (Libor + 9.25%/Q)	2/1/2016	3.2	3.3(2)(20)	
		Second lien senior secured loan (\$20.0 par due 7/2022)	9.90% (Libor + 8.75%/Q)	1/3/2017	20.0	20.0(2)(20)	
		Second lien senior secured loan (\$15.0 par due 7/2022)	9.90% (Libor + 8.75%/Q)	7/31/2015	14.8	15.0(2)(20)	
		Second lien senior secured loan (\$2.8 par due 7/2022)	10.25% (Libor + 9.25%/Q)	1/3/2017	2.8	2.8(2)(20)	
		Second lien senior secured loan (\$2.8 par due 7/2022)	10.25% (Libor + 9.25%/Q)	8/8/2016	2.8	2.8(2)(20)	
		Second lien senior secured loan (\$38.7 par due 7/2022)	9.75% (Libor + 8.75%/Q)	2/1/2017	37.8	38.7(2)(20)	
					101.6	103.0	
WCI-Quantum Holdings, Inc.	Distributor of instructional products, services and resources	Series A preferred stock (1,272 shares)		10/24/2014	1.0	1.2(2)	
					472.3	281.2	4.00%
Automotive Services							
AEP Holdings, Inc. and Arrowhead Holdco Company	Distributor of non-discretionary, mission-critical	First lien senior secured loan (\$1.3 par due	7.79% (Libor + 6.75%/Q)	12/14/2016	1.3	1.3(2)(20)	

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	aftermarket replacement parts	8/2021)					
		First lien senior secured loan (\$2.0 par due 8/2021)	7.75% (Libor + 6.75%/Q)	1/5/2017	2.0	2.0(2)(20)	
		Common stock (3,467 shares)		8/31/2015	3.5	3.8(2)	
					6.8	7.1	
ChargePoint, Inc.	Developer and operator of electric vehicle charging stations	Second lien senior secured loan (\$20.0 par due 8/2020)	9.90% (Libor + 8.75%/M)	12/24/2014	19.6	20.0(2)(20)	
		Warrant to purchase up to 809,126 shares of Series E preferred stock (expires 12/2024)		12/24/2014	0.3	2.1(2)	
					19.9	22.1	
Dent Wizard International Corporation and DWH Equity Investors, L.P.	Automotive reconditioning services	Second lien senior secured loan (\$50.0 par due 10/2020)	9.75% (Libor + 8.75%/Q)	4/7/2015	50.0	50.0(3)(20)	
		Class A common stock (10,000 shares)		4/7/2015	0.2	0.5(2)	
		Class B common stock (20,000 shares)		4/7/2015	0.4	1.0(2)	
					50.6	51.5	
Eckler Industries, Inc. (25)	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$2.0 par due 9/2017)	9.00% (Base Rate + 5.00%/Q)	7/12/2012	2.0	1.9(2)(20)	
		First lien senior secured loan (\$6.8 par due 9/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	6.8	6.6(3)(20)	
		First lien senior secured loan (\$25.2 par due 9/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	25.2	24.4(3)(20)	
		Series A preferred stock (1,800 shares)		7/12/2012	1.8	— (2)	
		Common stock (20,000 shares)		7/12/2012	0.2	— (2)	

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			36.0	32.9
EcoMotors, Inc.	Engine developer	First lien senior secured loan (\$9.8 par due 3/2018)	9/1/2015	9.5
		Warrant to purchase up to 321,888 shares of Series C preferred stock (expires 12/2022)	12/28/2012	—
		Warrant to purchase up to 70,000 shares of Series C preferred stock (expires 2/2025)	2/24/2015	—
			9.5	0.5
				0.5(2)(19)
				(2)
				(2)

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As of March 31, 2017
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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
ESCP PPG Holdings, LLC (7)	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	Class A units (3,500,000 units)		12/14/2016	3.5	3.3(2)	
Simpson Performance Products, Inc.	Provider of motorsports safety equipment	First lien senior secured loan (\$18.3 par due 2/2020)	9.67% (Libor + 8.67%/Q)	2/20/2015	18.3	18.3(20)	
SK SPV IV, LLC	Collision repair site operators	Series A common stock (12,500 units)		8/18/2014	0.6	3.3(2)	
		Series B common stock (12,500 units)		8/18/2014	0.6	3.3(2)	
Tectum Holdings, Inc. and TA THI Parent, Inc.	Truck accessory supplier	Second lien senior secured loan (\$41.5 par due 1/2021)	9.80% (Libor + 8.75%/Q)	1/3/2017	41.5	41.5(20)	
		Series A preferred stock (218,750 shares)		1/3/2017	7.2	7.9	
		Series A preferred stock (50,000 shares)		7/28/2014	5.0	15.0(2)	
					1.2	6.6	
					53.7	65.3	
					199.5	207.6	2.96%
Environmental Services							
MPH Energy Holdings, LP	Operator of municipal recycling facilities	Limited partnership interest (3.13% interest)		1/8/2014	—	— (2)	
Pegasus Community Energy, LLC	Operator of municipal recycling facilities	Preferred stock (1,000 shares)		3/1/2011	8.8	— (2)	
Soil Safe, Inc. and Soil Safe Acquisition Corp. (8)(25)	Provider of soil treatment, recycling and placement services	First lien senior secured revolving loan	—	1/3/2017	—	— (23)	
		First lien senior secured loan	8.00% (Libor + 6.25%/Q)	1/3/2017	17.7	17.7(20)	

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		(\$17.7 par due 12/2018)						
		Second lien senior secured loan (\$12.7 par due 7/2019)	10.75% (Libor + 7.75%/Q)	1/3/2017	12.7	12.7	(20)	
		Senior subordinated loan (\$32.4 par due 12/2019)	16.50%	1/3/2017	32.4	32.4	(2)	
		Senior subordinated loan (\$28.3 par due 12/2019)	14.50%	1/3/2017	28.3	28.3	(2)	
		Senior subordinated loan (\$26.7 par due 12/2019)		1/3/2017	11.5	12.0	(19)	
		Common stock (810 shares)		1/3/2017	—	—		
					102.6	103.1		
		Second lien senior secured loan (\$75.8 par due 10/2020)	8.50% (Libor + 7.50%/Q)	10/15/2014	75.8	75.8	(20)	
Waste Pro USA, Inc	Waste management services				187.2	178.9	2.55%	
Commercial Real Estate Finance								
10th Street, LLC and New 10th Street, LLC (8)	Real estate holding company	First lien senior secured loan (\$25.6 par due 11/2019)	12.00% Cash, 1.00% PIK	3/31/2014	25.6	25.6	(2)	
		Senior subordinated loan (\$27.6 par due 11/2019)	12.00% Cash, 1.00% PIK	4/1/2010	27.6	27.6	(2)	
		Member interest (10.00% interest)		4/1/2010	0.6	10.6		
		Option (25,000 units)		4/1/2010	—	24.6		
					53.8	88.4		
ACAS Real Estate Holdings Corporation (8)	Real estate holding company	Common stock (1,001 shares)		1/3/2017	2.6	2.6		
NECCO Realty Investments LLC (8)	Real estate holding company	First lien senior secured loan (\$26.9 par due 12/2017)	14.00%	1/3/2017	26.9	26.9		
		Class C preferred membership units (73,157 units)		1/3/2017	6.4	17.3		

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		Membership units (7,450 units)		1/3/2017	—	—	
					33.3	44.2	
Parmenter Woodland Park Plaza, LLC	Real estate holding company	First lien senior secured loan (\$17.8 par due 9/2018)	5.68% (Libor + 4.90%/Q)	1/3/2017	16.4	16.020)	
					106.1	151.2	2.15%
Wholesale Distribution							

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As of March 31, 2017
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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
DFS Holding Company, Inc.	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan (\$13.0 par due 2/2022)	6.15% (Libor + 5.00%/Q)	3/1/2017	13.0	13.0(20)	
Flow Solutions Holdings, Inc.	Distributor of high value fluid handling, filtration and flow control products	Second lien senior secured loan (\$6.0 par due 10/2018)	10.04% (Libor + 9.00%/Q)	12/16/2014	6.0	5.4(2)(20)	
		Second lien senior secured loan (\$29.5 par due 10/2018)	10.04% (Libor + 9.00%/Q)	12/16/2014	29.5	27.0(2)(20)	
					35.5	32.4	
KHC Holdings, Inc. and Kele Holdco, Inc. (25)	Catalog-based distribution services provider for building automation systems	First lien senior secured loan (\$70.4 par due 10/2022)	7.15% (Libor + 6.00%/Q)	1/3/2017	70.4	70.4(3)(20)	
		Common stock (30,000 shares)		1/3/2017	3.1	3.1	
					73.5	73.5	
					122.0	118.9	1.69%
Oil and Gas							
Lonestar Prospects, Ltd.	Sand based proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan (\$15.0 par due 3/2021)	9.00% (Libor + 7.00% Cash, 1.00% PIK/Q)	3/1/2017	15.0	15.0(2)(20)	
		First lien senior secured loan (\$75.0 par due 3/2021)	9.00% (Libor + 7.00% Cash, 1.00% PIK/Q)	3/1/2017	75.0	75.0(3)(20)	
					90.0	90.0	
Petroflow Energy Corporation and TexOak Petro Holdings LLC (7)	Oil and gas exploration and production company	First lien senior secured loan (\$15.2 par due 6/2019)	3.00% (Libor + 2.00%/Q)	6/29/2016	14.6	13.7(2)(20)	
		Second lien senior secured loan (\$23.1 par due 12/2019)		6/29/2016	21.9	6.7(2)(19)	
				6/29/2016	11.1	—	

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		Common units (202,000 units)			47.6	20.4	
					137.6	110.4	1.57%
Aerospace and Defense							
Cadence Aerospace, LLC	Aerospace precision components manufacturer	First lien senior secured loan (\$4.0 par due 5/2018)	7.50% (Libor + 6.25%/Q)	5/15/2012	4.0	3.9	(4)(20)
		Second lien senior secured loan (\$79.7 par due 5/2019)	11.00% (Libor + 9.75%/Q)	5/10/2012	79.7	73.3	(20)
					83.7	77.2	
Jazz Acquisition, Inc.	Designer and distributor of aftermarket replacement components to the commercial airlines industry	Second lien senior secured loan (\$25.0 par due 6/2022)	7.90% (Libor + 6.75%/Q)	1/3/2017	19.3	19.0	(20)
					103.0	96.2	1.37%
Chemicals							
Borchers Americas, Inc.	Provider of performance enhancing coating additives	First lien senior secured loan (\$5.0 par due 1/2024)	5.90% (Libor + 4.75%/Q)	1/12/2017	5.0	5.0	(2)(20)
Genomatica, Inc.	Developer of a biotechnology platform for the production of chemical products	Warrant to purchase 322,422 shares of Series D preferred stock (expires 3/2023)		3/28/2013	—	—	(2)
K2 Pure Solutions Nocal, L.P. (25)	Chemical Producer	First lien senior secured revolving loan (\$1.5 par due 2/2021)	8.125% (Libor + 7.13%/Q)	8/19/2013	1.5	1.5	(2)(20)
		First lien senior secured loan (\$40.0 par due 2/2021)	7.00% (Libor + 6.00%/Q)	8/19/2013	40.0	40.0	(3)(20)
		First lien senior secured loan (\$13.0 par due 2/2021)	7.00% (Libor + 6.00%/Q)	8/19/2013	13.0	13.0	(4)(20)
					54.5	54.5	

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Kinestral Technologies, Inc.	Designer of adaptive, dynamic glass for the commercial and residential markets	First lien senior secured loan (\$7.3 par due 10/2018)	8.76% (Libor + 7.75%/M)	4/22/2014	7.3	7.4(2)(18)(20)	
		Warrant to purchase up to 325,000 shares of Series A preferred stock (expires 4/2024)		4/22/2014	0.1	0.3(2)	
		Warrant to purchase up to 131,883 shares of Series B preferred stock (expires 4/2025)		4/9/2015	—	—(2)	
					7.4	7.7	
					66.9	67.2	0.96%
Retail Fashion Holding Luxembourg SCA (8)(9)	Retailer of women's clothing	Preferred stock (241,776,675 shares)		1/3/2017	—	—	
Galls, LLC (25)	Distributor of apparel products to safety professionals	Second lien senior secured loan (\$14.3 par due 8/2021)	9.00% (Libor + 7.75%/Q)	1/3/2017	14.3	14.2(20)	
		Second lien senior secured loan (\$26.0 par due 8/2021)	9.00% (Libor + 7.75%/Q)	1/3/2017	26.0	26.2(20)	
					40.3	40.3	
Paper Source, Inc. and Pine Holdings, Inc. (25)	Retailer of fine and artisanal paper products	First lien senior secured loan (\$9.7 par due 9/2018)	7.40% (Libor + 6.25%/Q)	9/23/2013	9.7	9.7(4)(20)	
		Class A common stock (36,364 shares)		9/23/2013	6.0	6.4(2)	
					15.7	16.1	
Things Remembered, Inc. and TRM Holdco	Personalized gifts retailer	First lien senior secured revolving loan (\$0.9 par	11.00% (Base Rate + 7.00%/Q)	8/30/2016	0.9	0.9(2)(20)	

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Corp. (7)(25)		due 2/2019)							
		First lien senior secured loan (\$11.3 par due 3/2020)		8/30/2016	10.6	2.6(2)(19)			
		Common stock (10,631,940 shares)		8/30/2016	6.1	—(2)			
					17.6	3.5			
					73.6	59.9			0.85%
Hotel Services									
Aimbridge Hospitality, LLC (25)	Hotel operator	First lien senior secured loan (\$2.8 par due 10/2018)	8.25% (Libor + 7.00%/Q)	1/7/2016	2.8	2.8(2)(15)(20)			
		First lien senior secured loan (\$3.3 par due 10/2018)	8.25% (Libor + 7.00%/Q)	7/15/2015	3.2	3.3(2)(15)(20)			
		First lien senior secured loan (\$14.8 par due 10/2018)	8.25% (Libor + 7.00%/Q)	7/15/2015	14.7	14.8(15)(20)			
					20.7	20.9			
Pyramid Management Advisors, LLC and Pyramid Investors, LLC	Hotel Operator	First lien senior secured loan (\$2.8 par due 7/2021)	11.73% (Libor + 10.12%/Q)	7/15/2016	2.8	2.7(2)(20)			
		First lien senior secured loan (\$19.5 par due 7/2021)	11.12% (Libor + 10.12%/Q)	7/15/2016	19.5	18.8(20)			
		First lien senior secured loan (\$0.2 par due 7/2021)	11.12% (Libor + 10.12%/Q)	7/15/2016	0.2	0.2(2)(20)			
		Membership units (990,369 units)		7/15/2016	1.0	0.6(2)			
					23.5	22.4			
					44.2	43.3			0.61%
Health Clubs									
Athletic Club Holdings, Inc.	Premier health club operator	First lien senior secured loan (\$35.0 par due 10/2020)	9.50% (Libor + 8.50%/Q)	10/11/2007	35.0	35.8(20)			
CFW Co-Invest, L.P., NCP Curves, L.P. and Curves International	Health club franchisor	Limited partnership interest (4,152,165 shares)		7/31/2012	4.2	1.4(2)			

Holdings, Inc.

Limited partnership interest (2,218,235 shares)	7/31/2012	2.2	6.4(2)(9)	
Common stock (1,680 shares)	11/12/2014	—	—(2)(9)	
		6.4	7.8	
		41.4	42.8	0.61%

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Farming and Agriculture							
QC Supply, LLC (25)	Specialty distributor and solutions provider to the swine and poultry markets	First lien senior secured revolving loan (\$2.3 par due 12/2021)	7.00% (Libor + 6.00%/Q)	12/29/2016	2.3	2.3(2)	
		First lien senior secured loan (\$26.3 par due 12/2022)	7.00% (Libor + 6.00%/Q)	12/29/2016	26.3	26.3(2)	
					28.6	28.6	
					28.6	28.6	0.41%
Telecommunications							
Adaptive Mobile Security Limited (9)	Developer of security software for mobile communications networks	First lien senior secured loan (\$1.5 par due 7/2018)	12.00% (EURIBOR + 9.00% Cash, 1.00% PIK/M)	1/16/2015	1.7	1.5(2)	
		First lien senior secured loan (\$0.4 par due 10/2018)	12.00% (EURIBOR + 9.00% Cash, 1.00% PIK/M)	1/16/2015	0.5	0.4(2)	
		First lien senior secured loan (\$1.1 par due 10/2018)	12.00% (EURIBOR + 9.00% Cash, 1.00% PIK/M)	10/17/2016	1.1	1.1(2)	
					3.3	3.0	
American Broadband Holding Company and Cameron Holdings of NC, Inc.	Broadband communication services	Warrant to purchase up to 208 shares (expires 11/2017)		11/7/2007	—	4.1	
		Warrant to purchase up to 200 shares (expires 9/2020)		9/1/2010	—	10.0	
CHL, LTD.	Repair and service solutions provider for cable, satellite and telecommunications	Warrant to purchase up to 120,000 shares of Series A		1/3/2017	—	14.1	

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	based service providers	common stock Warrant to purchase up to 280,000 shares of Series B		1/3/2017	—	—	
		common stock Warrant to purchase up to 80,000 shares of Series C		1/3/2017	—	—	
		common stock			—	—	
LTG Acquisition, Inc.	Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets	Class A membership units (5,000 units)		1/3/2017	5.1	5.0	
Startec Equity, LLC (8)	Communication services	Member interest		4/1/2010	—	—	
Wilcon Holdings LLC	Communications infrastructure provider	Class A common stock (2,000,000 shares)		12/13/2013	1.8	3.9	
					10.2	26.0	0.37%
Computers and Electronics							
Everspin Technologies, Inc. (25)	Designer and manufacturer of computer memory solutions	First lien senior secured revolving loan (\$1.1 par due 6/2017)	7.75% (Base Rate + 3.75%/M)	6/5/2015	1.1	1.1(5)(20)	
		First lien senior secured loan (\$6.5 par due 6/2019)	8.85% (Libor + 7.75%/M)	6/5/2015	6.3	6.5(5)(20)	
		Warrant to purchase up to 18,461 shares of common stock (expires 10/2026)		6/5/2015	0.4	—(5)	
					7.8	7.6	
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (8)	Provider of high-speed intelligent document scanning hardware and software	Senior subordinated loan (\$8.3 par due 6/2022)	14.00%	1/3/2017	8.1	8.3(2)	
		Senior subordinated loan (\$8.3 par due 6/2022)	14.00%	1/3/2017	8.1	8.3(2)	

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Series A preferred stock (66,424,135 shares)		1/3/2017	—	0.4	
		Class A common stock (33,173 shares)		1/3/2017	—	—	
		Class B common stock (134,214 shares)		1/3/2017	—	—	
					16.2	17.0	
					24.0	24.6	0.35%
Printing, Publishing and Media							
Earthcolor Group, LLC	Printing management services	Limited liability company interests (9.30%)		5/18/2012	—	—	
EDS Group (8)(9)	Provider of print and digital services	First lien senior secured loan (\$0.4 par due 6/2019)	6.00% (Libor + 5.00%/Q)	1/3/2017	0.4	0.4	(20)
		First lien senior secured loan (\$0.6 par due 6/2019)	6.00% (Libor + 5.00%/Q)	1/3/2017	0.6	0.6	(20)
		First lien senior secured loan (\$0.2 par due 6/2019)	6.00% (Libor + 5.00%/Q)	1/3/2017	0.2	0.2	(20)
		First lien senior secured loan (\$0.6 par due 6/2019)	6.00% (Libor + 5.00%/Q)	1/3/2017	0.5	0.6	(20)
		First lien senior secured	6.00% (Libor + 5.00%/Q)	1/3/2017	0.3	0.4	(20)

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		loan (\$0.4 par due 6/2019)						
		First lien						
		senior secured loan (\$0.1 par due 6/2019)	6.00% (Libor + 5.00%/Q)	1/3/2017	0.1	0.1	(20)	
		Senior subordinated loan (\$6.6 par due 6/2019)	3.13%	1/3/2017	4.7	4.9		
		Senior subordinated loan (\$6.8 par due 6/2019)	3.13%	1/3/2017	4.8	5.0		
		Preferred stock (61,229 shares)		1/3/2017	0.1	0.1		
		Common stock (2,432,750 shares)		1/3/2017	—	—		
					11.7	12.3		
Roark-Money Mailer LLC	Marketer, advertiser and distributor of coupons in the mail industry	Membership units (35,000 units)		1/3/2017	—	—		
The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock (10,663 shares)		9/29/2006	1.1	2.5	(2)	
		Common stock (15,393 shares)		9/29/2006	—	—	(2)	
					1.1	2.5		
Housing and Building Materials					12.8	14.8		0.21%
DiversiTech Corporation	Manufacturer and distributor of engineered components, chemicals and accessories for the repair, maintenance and installation of heating, ventilation, air conditioning and refrigeration systems	Second lien senior secured loan (\$9.5 par due 11/2022)	9.00% (Libor + 8.00%/Q)	1/3/2017	9.5	9.5	(2)(20)	
Halex Holdings, Inc. (8)	Manufacturer of flooring installation products	First lien senior secured revolving loan (\$1.1 par due	—	1/24/2017	1.1	1.1		

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12/2018)
Common
stock (51,853
shares)

1/3/2017

—

—

1.1 1.1

10.6 10.6

0.15%

\$ 11,602.3 \$ 11,407.4

162.42%

Other than the Company's investments listed in footnote 7 below (subject to the limitations set forth therein), the Company does not "Control" any of its portfolio companies, for the purposes of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of March 31, 2017 represented 162% of the Company's net assets or 95% of the Company's total assets, are subject to legal restrictions on sales.

These assets are pledged as collateral for the Revolving Credit Facility (as defined below) and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the Revolving Credit Facility (see Note 5 to the consolidated financial statements).

These assets are owned by the Company's consolidated subsidiary Ares Capital CP Funding LLC ("Ares Capital CP"), are pledged as collateral for the Revolving Funding Facility (as defined below) and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than Ares Capital CP's obligations under the Revolving Funding Facility (see Note 5 to the consolidated financial statements).

These assets are owned by the Company's consolidated subsidiary Ares Capital JB Funding LLC ("ACJB"), are pledged as collateral for the SMBC Funding Facility (as defined below) and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than ACJB's obligations under the SMBC Funding Facility (see Note 5 to the consolidated financial statements).

These assets are owned by the Company's consolidated subsidiary Ares Venture Finance, L.P. ("AVF LP"), are pledged as collateral for the SBA-guaranteed debentures (the "SBA Debentures") and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than AVF LP's obligations (see Note 5 to the consolidated financial statements). AVF LP operates as a Small Business Investment Company ("SBIC") under the provisions of Section 301(c) of the Small Business Investment Act of 1958, as amended.

Investments without an interest rate are non-income producing.

As defined in the Investment Company Act, the Company is deemed to be an "Affiliated Person" and "Control" this portfolio company because it owns 5% or more of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions during the three months ended March 31, 2017 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to Control) are as follows:

(in millions) Company	Purchase (cost)	Redemption (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)
Campus Management Acquisition Corp.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.6)
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	\$ —	\$ —	\$ —	\$ 0.2	\$ —	\$ —	\$ 0.1	\$ —	\$ 0.3
ESCP PPG Holdings, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.4)
Financial Asset Management Systems, Inc. and FAMS Holdings, Inc.	\$ 3.0	\$ 2.8	\$ —	\$ 0.1	\$ —	\$ —	\$ —	\$ —	\$ —
Ioxus, Inc	\$ —	\$ —	\$ —	\$ 0.3	\$ —	\$ —	\$ —	\$ —	\$ 0.7
NSI Holdings, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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Petroflow Energy Corporation and TexOak Petro Holdings LLC	\$ —	\$ 1.5	\$ —\$ 0.1	\$ —\$ —	\$ —\$ —	\$ 0.1	\$ 0.4
PIH Corporation and Primrose Holding Corporation	\$ 16.9	\$ —	\$ —\$ —	\$ —\$ —	\$ —\$ —	\$ —	\$ 2.6
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	\$ —	\$ —	\$ —\$ 2.6	\$ —\$ —	\$ —\$ —	\$ —	\$ (1.6)
Things Remembered, Inc. and TRM Holdco Corp.	\$ 1.3	\$ 0.4	\$ —\$ —	\$ —\$ —	\$ —\$ —	\$ —	\$ (0.9)
UL Holding Co., LLC	\$ —	\$ —	\$ —\$ 0.8	\$ —\$ —	\$ —\$ —	\$ —	\$ —

(8) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" and "Control" this portfolio company because it owns more than 25% of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a

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management agreement). Transactions during the three months ended March 31, 2017 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

(in millions) Company	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)
10th Street, LLC and New 10th Street, LLC	\$ —	\$ —	\$ —	\$ 1.7	\$ —	\$ —	\$ —	\$ —	\$ —
ACAS 2007-1 CLO	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
ACAS Equity Holdings Corporation	\$ 0.5	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.1)
ACAS Real Estate Holdings Corporation	\$ 2.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	\$ —	\$ —	\$ —	\$ 0.2	\$ —	\$ —	\$ —	\$ —	\$ (8.9)
Alcami Holdings, LLC	\$ 264.0	\$ —	\$ —	\$ 5.6	\$ —	\$ —	\$ 0.5	\$ —	\$ 0.8
AllBridge Financial, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.4)
Bellotto Holdings Limited	\$ 193.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5.3
Callidus Capital Corporation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Ciena Capital LLC	\$ —	\$ —	\$ —	\$ 0.2	\$ —	\$ —	\$ —	\$ —	\$ (0.7)
CoLTS 2005-1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
CoLTS 2005-2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited	\$ 27.9	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.9
Community Education Centers, Inc. and CEC Parent Holdings LLC	\$ —	\$ —	\$ —	\$ 1.1	\$ —	\$ 8.4	\$ —	\$ —	\$ 13.5
Competitor Group, Inc., Calera XVI, LLC and Champion Parent Corporation	\$ 0.5	\$ —	\$ —	\$ 0.5	\$ —	\$ —	\$ —	\$ —	\$ (1.8)
CSHM LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
ETG Holdings, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Euro Druckservice / Blue Topco	\$ 11.8	\$ —	\$ —	\$ 0.1	\$ —	\$ —	\$ —	\$ —	\$ 0.4
European Capital Private Debt LP	\$ 97.9	\$ 0.3	\$ 97.7	\$ —	\$ —	\$ —	\$ —	\$ 0.7	\$ —
European Capital UK SME Debt LP	\$ 29.8	\$ 0.8	\$ 0.9	\$ —	\$ —	\$ —	\$ —	\$ (0.1)	\$ 2.3
Fashion Holding Luxembourg SCA (Modacin/Camaeiu)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
FPI Holding Corporation	\$ 0.4	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Garden Fresh Restaurant Corp. and GFRC Holdings LLC	\$ 4.2	\$ 5.8	\$ —	\$ 1.1	\$ —	\$ —	\$ 0.1	\$ —	\$ 3.7
Halex Holdings, Inc.	\$ 1.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
HALT Medical, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Hard 8 Games, LLC	\$ 9.4	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3.2
HCI Equity, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation	\$ 16.1	\$ —	\$ —	\$ 0.6	\$ —	\$ —	\$ 0.2	\$ —	\$ 0.8
Ivy Hill Asset Management, L.P.	\$ 228.6	\$ 103.4	\$ —	\$ —	\$ —	\$ 10.0	\$ —	\$ —	\$ (0.7)

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LLSC Holdings Corporation (dba Lawrence Merchandising Services)	\$ 19.2	\$ —	\$—	\$—	\$ —	\$—	\$—	\$—	\$ 0.4
Miles 33 (Finance) Limited	\$ 15.2	\$ 0.3	\$—	\$ 0.4	\$ —	\$—	\$—	\$—	\$ 0.5
Montgomery Lane, LLC and Montgomery Lane, Ltd.	\$ 2.2	\$ —	\$—	\$—	\$ —	\$—	\$—	\$—	\$ 1.7
MVL Group, Inc.	\$ —	\$ —	\$—	\$—	\$ —	\$—	\$—	\$—	\$ —
NECCO Holdings, Inc.	\$ 25.3	\$ 19.3	\$—	\$—	\$ —	\$—	\$—	\$—	\$ 0.2
NECCO Realty Investments LLC	\$ 32.7	\$ —	\$—	\$ 0.9	\$ —	\$—	\$—	\$—	\$ 11.0
Orion Foods, LLC	\$ —	\$ —	\$—	\$—	\$ —	\$—	\$—	\$—	\$ —
Pillar Processing LLC and PHL Investors, Inc.	\$ —	\$ —	\$—	\$—	\$ —	\$—	\$—	\$—	\$ —
Rug Doctor, LLC and RD Holdco Inc.	\$ 30.9	\$ —	\$—	\$ 0.5	\$ —	\$—	\$—	\$—	\$ (0.3)
S Toys Holdings LLC (fka The Step2 Company, LLC)	\$ —	\$ —	\$—	\$—	\$ —	\$—	\$—	\$ 6.8	\$ (5.7)
Senior Direct Lending Program, LLC*	\$ 0.2	\$ 0.8	\$—	\$ 9.5	\$ —	\$—	\$ 0.4	\$ —	\$ —
Senior Secured Loan Fund LLC**	\$ —	\$ —	\$—	\$ 33.9	\$ 0.1	\$—	\$ 2.2	\$ —	\$ 4.8
Soil Safe, Inc. and Soil Safe Acquisition Corp.	\$ 101.7	\$ 0.6	\$—	\$ 3.0	\$ —	\$—	\$ 0.4	\$ —	\$ 0.5
Startec Equity, LLC	\$ —	\$ —	\$—	\$—	\$ —	\$—	\$—	\$—	\$ —
The Greeley Company, Inc. and HCP Acquisition Holdings, LLC	\$ —	\$ —	\$—	\$—	\$ —	\$—	\$—	\$—	\$ —

Together with Varagon Capital Partners (“Varagon”), the Company has co-invested through the Senior Direct Lending Program LLC (d/b/a the “Senior Direct Lending Program” or the “SDLP”). The SDLP has been capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon *(with approval from a representative of each required); therefore, although the Company owns more than 25% of the voting securities of the SDLP, the Company does not believe that it has control over the SDLP (for purposes of the Investment Company Act or otherwise) because, among other things, these “voting securities” do not afford the Company the right to elect directors of the SDLP or any other special rights (see Note 4 to the consolidated financial statements).

Together with GE Global Sponsor Finance LLC and General Electric Capital Corporation (together, “GE”), the Company has co-invested through the Senior Secured Loan Fund LLC (d/b/a the “Senior Secured Loan Program” or the “SSLP”). The SSLP has been capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SSLP must be approved by an investment committee of the SSLP consisting of **representatives of the Company and GE (with approval from a representative of each required); therefore, although the Company owns more than 25% of the voting securities of the SSLP, the Company does not believe that it has control over the SSLP (for purposes of the Investment Company Act or otherwise) because, among other things, these “voting securities” do not afford the Company the right to elect directors of the SSLP or any other special rights (see Note 4 to the consolidated financial statements).

(9) 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.

(10) Exception 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.

(11) In the first quarter of 2011, the staff of the Securities and Exchange Commission (the “Staff”) informally communicated to certain business development companies (“BDCs”) the Staff’s belief that certain entities, which would be classified as an “investment company” under the Investment Company Act but for the exception from the definition of “investment company” set forth in Rule 3a-7 promulgated under the Investment Company Act, could not be treated as eligible portfolio companies (as defined in Section 2(a)(46) under Investment Company Act) (i.e. not eligible to be included in a BDC's 70% “qualifying assets” basket). Subsequently, in August 2011 the Securities and Exchange Commission issued a concept release (the “Concept Release”) which stated that “[a]s a general matter, the Commission presently does not believe that Rule 3a-7 issuers are the type of small, developing and financially troubled businesses in which the U.S. Congress intended BDCs primarily to invest” and requested comment on whether or not a 3a-7 issuer should be considered an “eligible portfolio company”. The Company provided a comment letter in respect of the Concept Release and continues to believe that the language of Section 2(a)(46) of the Investment Company Act permits a BDC to treat as “eligible portfolio companies” entities that rely on the 3a-7 exception. However, given the current uncertainty in this area (including the language in the Concept Release) and subsequent discussions with the Staff, the Company has, solely for purposes of calculating the composition of its portfolio pursuant to Section 55(a) of the Investment Company Act, identified such entities, which include the SSLP, as “non-qualifying assets” should the Staff ultimately disagree with the Company's position. Pursuant to Section 55(a) of the Investment Company Act (using the Staff’s

methodology described above solely for this purpose), 28% of the Company's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" as of March 31, 2017.

Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to either LIBOR or an alternate base rate (commonly based on the Federal Funds Rate or the Prime (12)Rate), at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Company has provided the interest rate in effect on the date presented.

In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to (13)receive an additional interest amount of 1.13% on \$8.9 aggregate principal amount of a "first out" tranche of the portfolio

company's senior term debt previously syndicated by the Company into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(14) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$73.9 aggregate principal amount of a "first out" tranche of the portfolio company's senior term debt previously syndicated by the Company into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(15) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.50% on \$69.0 aggregate principal amount of a "first out" tranche of the portfolio company's senior term debt previously syndicated by the Company into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(16) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.55% on \$35.2 aggregate principal amount of a "first out" tranche of the portfolio company's first lien senior secured loans, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(17) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.75% on \$63.3 aggregate principal amount of a "first out" tranche of the portfolio company's first lien senior secured loans, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(18) The Company is entitled to receive a fixed fee upon the occurrence of certain events as defined in the credit agreement governing the Company's debt investment in the portfolio company. The fair value of such fee is included in the fair value of the debt investment.

(19) Loan was on non-accrual status as of March 31, 2017.

(20) Loan includes interest rate floor feature.

(21) Represents the Company's yield on its investment in the SSLP at amortized cost. The certificates have a stated contractual coupon of LIBOR plus approximately 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the SSLP's loan portfolio, after expenses. However, the SSLP Certificates are junior in right of payment to the Senior Notes held by GE, and the Company expects that for so long as principal proceeds from SSLP repayments are directed entirely to repay the Senior Notes as discussed above, the yield on the SSLP Certificates will be lower than the stated coupon and continue to decline. See Note 4 to the consolidated financial statements for more information on the SSLP.

(22) In addition to the interest earned based on the stated contractual interest rate of this security, the certificates entitle the holders thereof to receive a portion of the excess cash flow from the SDLP's loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.

(23) As of March 31, 2017, no amounts were funded by the Company under this first lien senior secured revolving loan; however, there were letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 to the consolidated financial statements for further information on letters of credit commitments related to certain portfolio companies.

(24) As of March 31, 2017, in addition to the amounts funded by the Company under this first lien senior secured revolving loan, there were also letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 to the consolidated financial statements for further information on letters of credit commitments related to certain portfolio companies.

As of March 31, 2017, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain (25) conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 to the consolidated financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn commitments	Less: commitments substantially at discretion of the Company	Less: unavailable due to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
Accruent, LLC	\$ 3.2	\$ (0.2)	\$ 3.0	\$ —	\$ —	—\$ 3.0
ADCS Clinics Intermediate Holdings, LLC	5.0	(1.7)	3.3	—	—	3.3
ADG, LLC	13.7	(2.0)	11.7	—	—	11.7
Aimbridge Hospitality, LLC	2.4	—	2.4	—	—	2.4
Alcami Holdings LLC	30.0	(21.6)	8.4	—	—	8.4
Alita Care, LLC	5.0	(1.1)	3.9	—	—	3.9
American Seafoods Group LLC	22.1	(5.9)	16.2	—	—	16.2
Benihana, Inc.	3.2	(1.6)	1.6	—	—	1.6
BeyondTrust Software, Inc.	2.7	—	2.7	—	—	2.7
CCS Intermediate Holdings, LLC	7.5	(7.3)	0.2	—	—	0.2
Chariot Acquisition, LLC	1.0	—	1.0	—	—	1.0
Ciena Capital LLC	20.0	(14.0)	6.0	(6.0)	—	—
Clearwater Analytics, LLC	5.0	(1.2)	3.8	—	—	3.8
Competitor Group, Inc.	6.1	(6.1)	—	—	—	—
Component Hardware Group, Inc.	3.7	(1.9)	1.8	—	—	1.8
Convergint Technologies LLC	31.0	—	31.0	—	—	31.0
Cozzini Bros., Inc.	19.1	(1.0)	18.1	—	—	18.1
Crown Health Care Laundry Services, Inc.	17.0	(0.6)	16.4	—	—	16.4
CST Buyer Company	4.2	—	4.2	—	—	4.2
D4C Dental Brands, Inc.	5.0	—	5.0	—	—	5.0
DCA Investment Holding, LLC	5.8	(1.5)	4.3	—	—	4.3
Dorner Holding Corp.	3.3	(1.0)	2.3	—	—	2.3
DTI Holdco, Inc. and OPE DTI Holdings, Inc.	8.8	—	8.8	—	—	8.8
Eckler Industries, Inc.	4.0	(2.0)	2.0	(2.0)	—	—
Emerus Holdings, Inc.	2.0	—	2.0	—	—	2.0
EN Engineering, L.L.C.	5.0	—	5.0	—	—	5.0
Everspin Technologies, Inc.	4.0	(1.1)	2.9	—	—	2.9
Faction Holdings, Inc.	2.0	—	2.0	—	—	2.0
Galls, LLC	10.7	—	10.7	—	—	10.7

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Garden Fresh Restaurant Corp.	9.8	(2.3) 7.5	—	—	7.5
Gentle Communications, LLC	5.0	—	5.0	—	—	5.0
Greenphire, Inc.	2.0	(0.5	) 1.5	—	—	1.5
Halex Holdings, Inc.	2.0	(1.1	) 0.9	—	—	0.9
Harvey Tool Company, LLC	0.8	—	0.8	—	—	0.8
Hercules Achievement, Inc.	0.7	—	0.7	—	—	0.7
Hygiena Borrower LLC	5.3	—	5.3	—	—	5.3
ICSH, Inc.	5.0	(2.1	) 2.9	—	—	2.9
Infilaw Holding, LLC	20.0	(13.5	) 6.5	(6.5) —	—
iPipeline, Inc.	4.0	—	4.0	—	—	4.0
Itel Laboratories, Inc.	2.5	—	2.5	—	—	2.5
K2 Pure Solutions Nocal, L.P.	5.0	(1.5	) 3.5	—	—	3.5
KHC Holdings, Inc.	6.9	—	6.9	—	—	6.9
Lakeland Tours, LLC	11.9	(0.5	) 11.4	—	—	11.4
LBP Intermediate Holdings LLC	0.9	(0.1	) 0.8	—	—	0.8
Liaison Acquisition, LLC	3.9	—	3.9	—	—	3.9
Massage Envy, LLC	5.0	—	5.0	—	—	5.0

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn commitments	Less: commitments substantially at discretion of the Company	Less:	Total net adjusted undrawn revolving and delayed draw commitments
					unavailable commitments due to borrowing base or other covenant restrictions	
McKenzie Sports Products, LLC	4.5	—	4.5	—	—	4.5
Ministry Brands LLC	10.9	(3.8)	7.1	—	—	7.1
MW Dental Holding Corp.	10.0	(1.5)	8.5	—	—	8.5
My Health Direct, Inc.	1.0	(1.0)	—	—	—	—
NECCO Holdings, Inc.	25.0	(16.0)	9.0	—	—	9.0
Niagara Fiber Intermediate Corp.	1.9	(1.9)	—	—	—	—
Nordco Inc	11.3	—	11.3	—	—	11.3
NSM Sub Holdings Corp.	5.0	—	5.0	—	—	5.0
OmniSYS Acquisition Corporation	2.5	—	2.5	—	—	2.5
Osмосе Utilities Services, Inc.	6.0	—	6.0	—	—	6.0
OTG Management, LLC	19.8	—	19.8	—	—	19.8
Paper Source, Inc.	2.5	—	2.5	—	—	2.5
Pegasus Intermediate Holdings, LLC	5.0	—	5.0	—	—	5.0
PIH Corporation	3.3	(0.6)	2.7	—	—	2.7
Professional Datasolutions, Inc.	1.9	—	1.9	—	—	1.9
QC Supply, LLC	26.7	(2.3)	24.4	—	—	24.4
Restaurant Technologies, Inc.	5.4	(1.4)	4.0	—	—	4.0
Retriever Medical/Dental Payments LLC	3.5	—	3.5	—	—	3.5
RuffaloCODY, LLC	7.7	(0.2)	7.5	—	—	7.5
Severin Acquisition, LLC	2.9	—	2.9	—	—	2.9
Shift PPC LLC	1.5	—	1.5	—	—	1.5
Soil Safe, Inc.	5.6	(3.7)	1.9	—	—	1.9
Sonny's Enterprises, LLC	1.8	—	1.8	—	—	1.8
The Gordian Group, LLC	1.1	—	1.1	—	—	1.1
Things Remembered, Inc.	2.4	(0.9)	1.5	—	—	1.5
Towne Holdings, Inc.	1.0	—	1.0	—	—	1.0
TPTM Merger Corp.	2.5	(1.3)	1.2	—	—	1.2
Urgent Cares of America Holdings I, LLC	16.0	—	16.0	—	—	16.0
VRC Companies LLC	2.5	—	2.5	—	—	2.5
Zemax, LLC	3.0	—	3.0	—	—	3.0
Zywave, Inc.	10.5	—	10.5	—	—	10.5
	\$ 547.9	\$ (128.0)	\$ 419.9	\$ (14.5)	\$	—\$ 405.4

(26) As of March 31, 2017, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows (dollar amount in thousands):

(in millions) Portfolio Company	Total private equity	Less: funded private	Total unfunded private	Less: private equity	Total net adjusted unfunded
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	commitments	equity	equity	commitments	private
	commitments	commitments	commitments	substantially	equity
				at the	commitments
				discretion	
				of the	
				Company	
Partnership Capital Growth Investors III, L.P.	\$ 5.0	\$ (4.4)	\$ 0.6	\$ —	\$ 0.6
PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.	50.0	(11.6)	38.4	(38.4)	—
Piper Jaffray Merchant Banking Fund I, L.P.	2.0	(1.8)	0.2	—	0.2
European Capital UK SME Debt LP	31.1	(16.3)	14.8	(14.8)	—
	\$ 88.1	\$ (34.1)	\$ 54.0	\$ (53.2)	\$ 0.8

As of March 31, 2017, the Company had commitments to co-invest in the SSLP for its portion of the SSLP's (27) commitment to fund delayed draw loans of up to \$7.3. See Note 4 to the consolidated financial statements for more information on the SSLP.

As of March 31, 2017, the Company had commitments to co-invest in the SDLP for its portion of the SDLP's (28) commitment to fund delayed draw loans of up to \$35.3. See Note 4 to the consolidated financial statements for more information on the SDLP.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2016

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
HCI Equity, LLC (8)(9)(10)	Investment company	Member interest (100.00% interest)		4/1/2010	\$	—\$ 0.1	
Imperial Capital Private Opportunities, LP (10)(25)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	4.0	16.8 (2)	
Partnership Capital Growth Fund I, L.P. (10)	Investment partnership	Limited partnership interest (25.00% interest)		6/16/2006	—	0.1 (2)	
Partnership Capital Growth Investors III, L.P. (10)(25)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2.7	3.2 (2)	
PCG-Ares Sidecar Investment II, L.P. (10)(25)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	7.5	12.5 (2)	
PCG-Ares Sidecar Investment, L.P. (10)(25)	Investment partnership	Limited partnership interest (100.00% interest)		5/22/2014	3.4	4.2 (2)	
Piper Jaffray Merchant Banking Fund I, L.P. (10)(25)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	1.7	1.5	
Senior Direct Lending Program, LLC (8)(10)(27)	Co-investment vehicle	Subordinated certificates (\$269.8 par due 12/2036)(21)	9.00% (Libor + 8.00%/Q) (21)	7/27/2016	269.8	269.8	
		Member interest (87.50%)		7/27/2016	—	—	

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		interest)			269.8	269.8	
		Subordinated					
Senior Secured Loan Fund LLC (8)(11)(26)	Co-investment vehicle	certificates (\$2,004.0 par due 12/2024)(20) Member interest (87.50% interest)	9.00% (Libor + 8.00%/M) (20)	10/30/2009	1,938.41	914.2	
				10/30/2009	—	—	
					1,938.41	914.2	
VSC Investors LLC (10)	Investment company	Membership interest (1.95% interest)		1/24/2008	0.3	1.2	(2)
					2,227.82	223.6	43.05%
Healthcare Services Absolute Dental Management LLC and ADM Equity, LLC	Dental services provider	First lien senior secured loan (\$18.8 par due 1/2022)	9.06% (Libor + 8.06%/Q)	1/5/2016	18.8	17.8	(3)(19)