

ARES CAPITAL CORP
Form 10-Q
November 02, 2016
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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 September 30, 2016

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)

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Maryland
(State or other jurisdiction of
incorporation or organization)

33-1089684
(I.R.S. Employer
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, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer
(Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

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

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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 October 28, 2016
Common stock, \$0.001 par value	313,954,008

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(in thousands, except per share data)

	September 30, 2016 (unaudited)	As of	December 31, 2015
ASSETS			
Investments at fair value			
Non-controlled/non-affiliate company investments	\$ 5,981,144	\$	6,481,333
Non-controlled affiliate company investments	175,473		195,074
Controlled affiliate company investments	2,648,034		2,379,089
Total investments at fair value (amortized cost of \$8,927,999 and \$9,147,646, respectively)	8,804,651		9,055,496
Cash and cash equivalents	125,089		257,056
Interest receivable	120,665		137,968
Receivable for open trades	21,664		
Other assets	63,789		56,292
Total assets	\$ 9,135,858	\$	9,506,812
LIABILITIES			
Debt	\$ 3,720,916	\$	4,113,935
Base management fees payable	33,923		34,125
Income based fees payable	33,052		31,234
Capital gains incentive fees payable	50,963		42,265
Accounts payable and other liabilities	51,730		60,587
Interest and facility fees payable	32,170		51,007
Payable for open trades	4,125		327
Total liabilities	3,926,879		4,333,480
Commitments and contingencies (Note 7)			
STOCKHOLDERS EQUITY			
Common stock, par value \$0.001 per share, 500,000 common shares authorized; 313,954 and 314,347 common shares issued and outstanding, respectively	314		314
Capital in excess of par value	5,312,800		5,318,277
Accumulated overdistributed net investment income	(3,262)		(894)
Accumulated net realized gains (losses) on investments, foreign currency transactions, extinguishment of debt and other assets	25,523		(53,013)
Net unrealized losses on investments, foreign currency and other transactions	(126,396)		(91,352)
Total stockholders equity	5,208,979		5,173,332
Total liabilities and stockholders equity	\$ 9,135,858	\$	9,506,812
NET ASSETS PER SHARE	\$ 16.59	\$	16.46

See accompanying notes to consolidated financial statements.

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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2016	2015	2016	2015
INVESTMENT INCOME:				
From non-controlled/non-affiliate company investments:				
Interest income from investments	\$ 134,098	\$ 128,814	\$ 411,856	\$ 376,257
Capital structuring service fees	33,786	27,883	60,440	49,410
Dividend income	6,226	4,045	23,215	11,957
Other income	3,203	2,583	9,708	8,683
Total investment income from non-controlled/non-affiliate company investments	177,313	163,325	505,219	446,307
From non-controlled affiliate company investments:				
Interest income from investments	4,211	3,629	12,155	10,948
Capital structuring service fees				2,205
Dividend income		38	40	1,407
Other income	49	66	275	196
Total investment income from non-controlled affiliate company investments	4,260	3,733	12,470	14,756
From controlled affiliate company investments:				
Interest income from investments	61,525	75,494	186,968	220,660
Capital structuring service fees	1,249	1,885	2,425	21,416
Dividend income	10,000	10,000	30,250	40,099
Management and other fees	3,879	6,148	13,506	18,421
Other income	444	363	1,144	2,015
Total investment income from controlled affiliate company investments	77,097	93,890	234,293	302,611
Total investment income	258,670	260,948	751,982	763,674
EXPENSES:				
Interest and credit facility fees	43,300	56,618	138,877	171,614
Base management fees	33,923	33,284	103,126	100,221
Income based fees	33,052	31,842	91,097	90,156
Capital gain incentive fees	(5,491)	(2,628)	8,698	834
Administrative fees	3,433	3,545	10,198	10,515
Professional fees and other costs related to the American Capital Acquisition	2,699		10,710	
Other general and administrative	6,488	6,926	20,814	22,652
Total expenses	117,404	129,587	383,520	395,992
NET INVESTMENT INCOME BEFORE INCOME TAXES	141,266	131,361	368,462	367,682
Income tax expense, including excise tax	3,570	884	12,772	7,025
NET INVESTMENT INCOME	137,696	130,477	355,690	360,657
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:				
Net realized gains (losses):				
Non-controlled/non-affiliate company investments	3,601	19,378	55,114	71,182

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Non-controlled affiliate company investments	12,223	25,897	13,097	26,230
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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2016	2015	2016	2015
Controlled affiliate company investments	5,048		11,378	
Foreign currency transactions	(310)	2,462	(1,053)	6,327
Net realized gains	20,562	47,737	78,536	103,739
Net unrealized gains (losses):				
Non-controlled/non-affiliate company investments	(57,484)	(23,322)	(91,240)	(47,050)
Non-controlled affiliate company investments	(10,043)	(29,859)	11,724	(13,463)
Controlled affiliate company investments	23,506	(7,920)	48,490	(34,535)
Foreign currency and other transactions	(3,996)	(254)	(4,018)	(1,552)
Net unrealized losses	(48,017)	(61,355)	(35,044)	(96,600)
Net realized and unrealized gains (losses) from investments, foreign currency and other transactions	(27,455)	(13,618)	43,492	7,139
REALIZED LOSSES ON EXTINGUISHMENT OF DEBT				(3,839)
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$ 110,241	\$ 116,859	\$ 399,182	\$ 363,957
BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10)	\$ 0.35	\$ 0.37	\$ 1.27	\$ 1.16
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)	313,954	314,469	314,067	314,350

See accompanying notes to consolidated financial statements.

Table of Contents**ARES CAPITAL CORPORATION AND SUBSIDIARIES****CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of September 30, 2016

(dollar amounts in thousands)

(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
Covestia Capital Partners, LP (10)	Investment partnership	Limited partnership interest (47.00% interest)		6/17/2008	\$ 487	\$ 1,770(2)	
HCI Equity, LLC (8)(9)(10)	Investment company	Member interest (100.00% interest)		4/1/2010		128	
Imperial Capital Private Opportunities, LP (10)(26)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	4,054	17,131(2)	
Partnership Capital Growth Fund I, L.P. (10)	Investment partnership	Limited partnership interest (25.00% interest)		6/16/2006		194(2)	
Partnership Capital Growth Investors III, L.P. (10)(26)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2,655	3,039(2)	
PCG-Ares Sidecar Investment II, L.P. (10)(26)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	7,456	11,430(2)	
PCG-Ares Sidecar Investment, L.P. (10)(26)	Investment partnership	Limited partnership interest (100.00% interest)		5/22/2014	3,355	2,796(2)	
Piper Jaffray Merchant Banking Fund I, L.P. (10)(26)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	1,664	1,491	
Senior Direct Lending Program, LLC (8)(10)(28)	Co-investment vehicle	Subordinated certificates (\$195,338 par due 12/2036)	8.86% (Libor + 8.00%/M)(22)	7/27/2016	195,338	195,338	
		Member interest (87.50% interest)		7/27/2016			
					195,338	195,338	
Senior Secured Loan Fund LLC (8)(11)(27)	Co-investment vehicle	Subordinated certificates (\$2,003,959 par due 12/2024)	8.86% (Libor + 8.00%/M)(21)	10/30/2009	1,938,446	1,899,754	
		Member interest (87.50% interest)		10/30/2009			
					1,938,446	1,899,754	
VSC Investors LLC (10)	Investment company	Membership interest (1.95% interest)		1/24/2008	299	1,124(2)	
					2,153,754	2,134,195	40.97%
Healthcare Services							
				1/5/2016	18,750	18,188(3)(20)	

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Absolute Dental Management LLC and ADM Equity, LLC	Dental services provider	First lien senior secured loan (\$18,750 par due 1/2022)	9.06% (Libor + 8.06%/Q)			
		First lien senior secured loan (\$5,000 par due 1/2022)	9.06% (Libor + 8.06%/Q)	1/5/2016	5,000	4,850(4)(20)
		Class A preferred units (4,000,000 units)		1/5/2016	4,000	1,901(2)
		Class A common units (4,000,000 units)		1/5/2016		(2)
					27,750	24,939
ADCS Billings Intermediate Holdings, LLC (25)	Dermatology practice	First lien senior secured revolving loan (\$1,375 par due 5/2022)	8.25%(Base Rate + 4.75%/Q)	5/18/2016	1,375	1,375(2)(20)(24)
ADG, LLC and RC IV GEDC Investor LLC (25)	Dental services provider	First lien senior secured revolving loan (\$2,117 par due 9/2022)	5.75% (Libor + 4.75%/Q)	9/28/2016	2,117	2,117(2)(20)
		First lien senior secured loan (\$33,388 par due 9/2023)	5.75% (Libor + 4.75%/Q)	9/28/2016	33,387	33,387(2)(20)
		Second lien senior secured loan (\$87,500 par due 3/2024)	10.00% (Libor + 9.00%/Q)	9/28/2016	87,500	87,500(2)(20)
		Membership units (3,000,000 units)		9/28/2016	3,000	3,000(2)
					126,004	126,004
Alegeus Technologies Holdings Corp.	Benefits administration and transaction processing provider	Preferred stock (2,997 shares)		12/13/2013	3,087	1,793
		Common stock (3 shares)		12/13/2013	3	

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As of September 30, 2016

(dollar amounts in thousands)

(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					3,090	1,793	
Argon Medical Devices, Inc.	Manufacturer and marketer of single-use specialty medical devices	Second lien senior secured loan (\$9,000 par due 6/2022)	10.50% (Libor + 9.50%/Q)	12/23/2015	8,758	9,000(2)(20)	
AwarePoint Corporation	Healthcare technology platform developer	First lien senior secured loan (\$8,772 par due 6/2018)	10.50% (Libor + 9.50%/M)	9/5/2014	8,548	8,772(2)(20)	
		Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock (expires 9/2024)		11/14/2014		609(2)	
					8,548	9,381	
CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC (25)	Correctional facility healthcare operator	First lien senior secured revolving loan (\$3,750 par due 7/2019)	5.00% (Libor + 4.00%/Q)	7/23/2014	3,750	3,188(2)(20)(24)	
		First lien senior secured revolving loan (\$1,620 par due 7/2019)	6.50%(Base Rate + 3.00%/Q)	7/23/2014	1,620	1,377(2)(20)(24)	
		First lien senior secured loan (\$6,601 par due 7/2021)	5.00% (Libor + 4.00%/Q)	7/23/2014	6,579	5,611(2)(20)	
		Second lien senior secured loan (\$135,000 par due 7/2022)	9.38% (Libor + 8.38%/Q)	7/23/2014	134,017	101,250(2)(20)	
		Class A units (601,937 units)		8/19/2010		215(2)	
					145,966	111,641	
Correctional Medical Group Companies, Inc.	Correctional facility healthcare operator	First lien senior secured loan (\$3,088 par due 9/2021)	9.39% (Libor + 8.39%/Q)	9/29/2015	3,088	3,026(2)(20)	
		First lien senior secured loan (\$4,093 par due 9/2021)	9.39% (Libor + 8.39%/Q)	9/29/2015	4,093	4,011(2)(20)	
		First lien senior secured loan (\$44,707 par due 9/2021)	9.39% (Libor + 8.39%/Q)	9/29/2015	44,707	43,813(3)(20)	
					51,888	50,850	
DCA Investment Holding, LLC (25)	Multi-branded dental practice management	First lien senior secured revolving loan (\$5,774 par due 7/2021)	7.75%(Base Rate + 4.25%/Q)	7/2/2015	5,774	5,659(2)(20)(24)	
		First lien senior secured loan (\$18,945 par due 7/2021)	6.25% (Libor + 5.25%/Q)	7/2/2015	18,831	18,566(4)(20)	

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DNAnexus, Inc.	Bioinformatics company	First lien senior secured loan (\$10,075 par due 10/2018)	9.25% (Libor + 8.25%/M)	3/21/2014	24,605 9,861	24,225 10,075(2)(20)
		Warrant to purchase up to 909,092 units of Series C preferred stock (expires 3/2024)		3/21/2014		121(2)
Global Healthcare Exchange, LLC and GHX Ultimate Parent Corp.	On-demand supply chain automation solutions provider	Second lien senior secured loan (\$47,500 par due 8/2023)	9.75% (Libor + 8.75%/Q)	8/18/2016	9,861 46,787	10,196 47,500(2)(20)
		Class A common stock (1,788 shares)		3/11/2014	1,788	1,788(2)
		Class B common stock (980 shares)		3/11/2014	30	5,244(2)
					48,605	54,532
Greenphire, Inc. and RMCF III CIV XXIX, L.P (25)	Software provider for clinical trial management	First lien senior secured loan (\$1,500 par due 12/2018)	9.00% (Libor + 8.00%/M)	12/19/2014	1,500	1,500(2)(20)
		First lien senior secured loan (\$3,800 par due 12/2018)	9.00% (Libor + 8.00%/M)	12/19/2014	3,800	3,800(2)(20)
		Limited partnership interest (99.90% interest)		12/19/2014	999	1,590(2)
					6,299	6,890
Hygiena Borrower LLC (25)	Adenosine triphosphate testing technology provider	Second lien senior secured loan (\$10,000 par due 8/2023)	10.00% (Libor + 9.00%/Q)	8/26/2016	10,000	10,000(2)(20)
INC Research Mezzanine Co-Invest, LLC	Pharmaceutical and biotechnology consulting services	Common units (1,410,000 units)		9/27/2010		738(2)
Intermedix Corporation	Revenue cycle management provider to the emergency healthcare industry	Second lien senior secured loan (\$112,000 par due 6/2020)	9.25% (Libor + 8.25%/Q)	12/27/2012	112,000	107,520(2)(20)
Island Medical Management Holdings, LLC (25)	Provider of physician management services	First lien senior secured revolving loan (\$250 par due 9/2021)	6.00% (Libor + 5.00%/Q)	9/1/2016	250	250(2)(20)
		First lien senior secured loan (\$382 par due 9/2022)	6.00% (Libor + 5.00%/Q)	9/1/2016	382	382(2)(20)

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As of September 30, 2016

(dollar amounts in thousands)

(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$6,228 par due 9/2022)	6.00% (Libor + 5.00%/Q)	9/1/2016	6,228	6,228(2)(20)	
					6,860	6,860	
MC Acquisition Holdings I, LLC	Healthcare professional provider	Class A units (1,338,314 shares)		1/17/2014	1,338	1,170(2)	
MW Dental Holding Corp. (25)	Dental services provider	First lien senior secured revolving loan (\$1,000 par due 4/2018)	8.50% (Libor + 7.00%/Q)	4/12/2011	1,000	1,000(2)(20)	
		First lien senior secured loan (\$44,972 par due 4/2018)	8.50% (Libor + 7.00%/Q)	4/12/2011	44,972	44,972(2)(20)	
		First lien senior secured loan (\$47,373 par due 4/2018)	8.50% (Libor + 7.00%/Q)	4/12/2011	47,373	47,373(3)(20)	
		First lien senior secured loan (\$19,591 par due 4/2018)	8.50% (Libor + 7.00%/Q)	4/12/2011	19,591	19,591(4)(20)	
					112,936	112,936	
My Health Direct, Inc. (25)	Healthcare scheduling exchange software solution provider	First lien senior secured loan (\$1,600 par due 1/2018)	10.75%	9/18/2014	1,581	1,600(2)	
		Warrant to purchase up to 4,548 shares of Series D preferred stock (expires 9/2024)		9/18/2014	39	40(2)	
					1,620	1,640	
New Trident Holdcorp, Inc.	Outsourced mobile diagnostic healthcare service provider	Second lien senior secured loan (\$80,000 par due 7/2020)	10.25% (Libor + 9.00%/Q)	8/6/2013	79,085	76,000(2)(20)	
NMSC Holdings, Inc. and ASP NAPA Holdings, LLC	Anesthesia management services provider	Second lien senior secured loan (\$72,796 par due 10/2023)	11.00% (Libor + 10.00%/Q)	4/19/2016	72,796	72,796(2)(20)	
		Class A units (25,277 units)		4/19/2016	2,528	2,488(2)	
					75,324	75,284	
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$2,743 par due 8/2016)		11/12/2015	2,533	2,585(2)(19)	
		First lien senior secured loan (\$10,885 par due 8/2016)		4/25/2014	9,694	773(2)(19)	
		Common stock (3,736,255 shares)		5/1/2016		(2)	
					12,227	3,358	
nThrive, Inc. (fka Precyse Acquisition Corp.)	Provider of healthcare information management technology and	Second lien senior secured loan (\$10,000 par due 4/2023)	10.75% (Libor + 9.75%/Q)	4/20/2016	9,624	10,000(2)(20)	

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services						
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC (25)	Provider of technology-enabled solutions to pharmacies	First lien senior secured loan (\$5,899 par due 11/2018)	8.50% (Libor + 7.50%/Q)	11/21/2013	5,899	5,899(4)(20)
		Limited liability company membership interest (1.57%)		11/21/2013	1,000	679(2)
					6,899	6,578
Patterson Medical Supply, Inc.	Distributor of rehabilitation supplies and equipment	Second lien senior secured loan (\$78,000 par due 8/2023)	9.50% (Libor + 8.50%/Q)	9/2/2015	76,070	78,000(2)(20)
PerfectServe, Inc. (25)	Communications software platform provider for hospitals and physician practices	First lien senior secured loan (\$9,000 par due 3/2020)	9.00% (Libor + 8.00%/M)	9/15/2015	8,714	9,000(2)(20)
		First lien senior secured loan (\$2,000 par due 6/2020)	9.00% (Libor + 8.00%/M)	9/15/2015	1,965	2,000(2)(20)
		First lien senior secured loan (\$3,000 par due 6/2021)	9.00% (Libor + 8.00%/M)	9/15/2015	2,960	3,000(2)(20)
		Warrant to purchase up to 28,428 shares of Series C preferred stock (expires 9/2025)		9/15/2015	180	256(2)
		Warrant to purchase up to 34,113 units of Series C preferred stock (expires 12/2023)		12/26/2013		307(2)
					13,819	14,563
PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$47,239 par due 5/2021)	9.75% (Libor + 8.75%/Q)	12/18/2015	46,616	45,821(2)(20)
Respicardia, 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	38	28(2)

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As of September 30, 2016

(dollar amounts in thousands)

(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
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 (\$54,000 par due 7/2022)	10.50% (Libor + 9.50%/Q)	1/29/2016	54,000	54,000(2)(20)	
Transaction Data Systems, Inc.	Pharmacy management software provider	Second lien senior secured loan (\$27,500 par due 6/2022)	10.00% (Libor + 9.00%/Q)	6/15/2015	27,500	27,500(2)(20)	
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	Second lien senior secured loan (\$23,500 par due 9/2020)	10.25% (Libor + 9.25%/Q)	12/14/2015	23,500	23,500(2)(20)	
		Second lien senior secured loan (\$50,000 par due 9/2020)	10.25% (Libor + 9.25%/Q)	9/24/2014	50,000	50,000(2)(20)	
					73,500	73,500	
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC (25)	Operator of urgent care clinics	First lien senior secured loan (\$13,895 par due 12/2022)	7.00% (Libor + 6.00%/Q)	12/1/2015	13,895	12,644(2)(20)	
		First lien senior secured loan (\$54,314 par due 12/2022)	7.00% (Libor + 6.00%/Q)	12/1/2015	54,313	49,426(2)(20)	
		Preferred units (7,696,613 units)		6/11/2015	7,697	8,616	
		Series A common units (2,000,000 units)		6/11/2015	2,000	522	
		Series C common units (1,026,866 units)		6/11/2015		219	
					77,905	71,427	
VistaPharm, Inc. and Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	Preferred shares (40,662 shares)		12/21/2015	407	407(9)	
Young Innovations, Inc.	Dental supplies and equipment manufacturer	Second lien senior secured loan (\$45,000 par due 7/2019)	9.00% (Libor + 8.00%/Q)	5/30/2014	45,000	45,000(2)(20)	
					1,305,517	1,253,156	24.06%
Other Services							
American Residential Services L.L.C.	Heating, ventilation and air conditioning services provider	Second lien senior secured loan (\$67,000 par due 12/2021)	9.00% (Libor + 8.00%/Q)	6/30/2014	66,657	67,000(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 (\$13,579 par due	6.25% (Libor + 5.25%/Q)	12/10/2010	13,579	13,579(2)(13)(20)	

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		12/2017)					
		First lien senior secured loan (\$707 par due 12/2017)	7.75%(Base Rate + 4.25%/Q)	12/10/2010	707	707(2)(20)	
		Second lien senior secured loan (\$21,895 par due 6/2018)	15.75% (Libor + 15.00%/Q)	12/10/2010	21,895	21,895(2)	
		Class A senior preferred units (7,846 units)		3/27/2015	9,384	10,918(2)	
		Class A junior preferred units (26,154 units)		3/27/2015	20,168	18,850(2)	
		Class A common units (134 units)		3/27/2015		(2)	
					65,733	65,949	
Competitor Group, Inc., Calera XVI, LLC and Champion Parent Corporation (8)(25)	Endurance sports media and event operator	First lien senior secured revolving loan (\$4,602 par due 11/2018)	5.00% (Libor + 3.75%/Q)	11/30/2012	4,473	4,602(2)(20)	
		First lien senior secured revolving loan (\$600 par due 11/2018)	5.00% (Libor + 3.75%/Q)	9/29/2016	600	600(2)(20)	
		First lien senior secured loan (\$39,098 par due 11/2018)	5.00% (Libor + 3.75%/Q)	11/30/2012	37,993	39,098(2)(20)	
		Preferred shares (18,875 shares)		3/25/2016	15,966	1,245(2)	
		Membership units (2,522,512 units)		11/30/2012	2,523	(2)	
		Common shares (114,000 shares)		3/25/2016		(2)	
					61,555	45,545	
Crown Health Care Laundry Services, Inc. and Crown Laundry Holdings, LLC (7)(25)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan (\$3,800 par due 3/2019)	7.25% (Libor + 6.00%/Q)	3/13/2014	3,800	3,800(2)(20)(24)	
		First lien senior secured loan (\$5,261 par due 3/2019)	7.25% (Libor + 6.00%/Q)	3/13/2014	5,261	5,261(3)(20)	
		Class A preferred units (2,475,000 units)		3/13/2014	2,475	2,952(2)	
		Class B common units (275,000 units)		3/13/2014	275	328(2)	

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					11,811	12,341	
Dwyer Acquisition Parent, Inc. and TDG Group Holding Company	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan (\$31,500 par due 2/2020)	11.00%	6/12/2015	31,500	31,500(2)	
		Senior subordinated loan (\$52,670 par due 2/2020)	11.00%	8/15/2014	52,670	52,670(2)	
		Common stock (32,843 shares)		8/15/2014	3,378	4,986(2)	
					87,548	89,156	
Massage Envy, LLC (25)	Franchisor in the massage industry	First lien senior secured loan (\$38,987 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	38,987	38,988(3)(20)	
		First lien senior secured loan (\$18,945 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	18,945	18,945(4)(20)	
		Common stock (3,000,000 shares)		9/27/2012	3,000	5,762(2)	
					60,932	63,695	
McKenzie Sports Products, LLC (25)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan (\$5,500 par due 9/2020)	6.75% (Libor + 5.75%/Q)	9/18/2014	5,500	5,390(2)(14)(20)	
		First lien senior secured loan (\$39,500 par due 9/2020)	6.75% (Libor + 5.75%/Q)	9/18/2014	39,500	38,710(2)(14)(20)	
		First lien senior secured loan (\$45,000 par due 9/2020)	6.75% (Libor + 5.75%/Q)	9/18/2014	45,000	44,100(3)(14)(20)	
					90,000	88,200	
OpenSky Project, Inc. and OSP Holdings, Inc.	Social commerce platform operator	First lien senior secured loan (\$1,200 par due 9/2017)	10.00%	6/4/2014	1,195	1,200(2)	
		Warrant to purchase up to 159,496 shares of Series D preferred stock (expires 4/2025)		6/29/2015	48	(2)	
					1,243	1,200	
Osmose Holdings, Inc.	Provider of structural integrity management services to transmission and distribution	Second lien senior secured loan (\$25,000 par due 8/2023)	8.75% (Libor + 7.75%/Q)	9/3/2015	24,568	24,500(2)(20)	

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	infrastructure						
SocialFlow, Inc.	Social media optimization platform provider	First lien senior secured loan (\$4,000 par due 8/2019)	9.50% (Libor + 8.50%/M)	1/29/2016	3,919	4,000(5)(20)	
		Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026)		1/29/2016		25(5)	
					3,919	4,025	
Spin HoldCo Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$140,000 par due 5/2020)	8.00% (Libor + 7.00%/Q)	5/14/2013	140,000	137,200(2)(20)	
Surface Dive, Inc.	SCUBA diver training and certification provider	Second lien senior secured loan (\$31,591 par due 1/2022)	9.00% (Libor + 8.00%/Q)	7/28/2015	31,591	31,591(2)(20)	
		Second lien senior secured loan (\$94,094 par due 1/2022)	10.25% (Libor + 9.25%/Q)	1/29/2015	93,753	94,094(2)(20)	
					125,344	125,685	
TWH Water Treatment Industries, Inc., TWH Filtration Industries, Inc. and TWH Infrastructure Industries, Inc. (25)	Wastewater infrastructure repair, treatment and filtration holding company	First lien senior secured loan (\$5,370 par due 10/2019)	10.25% (Libor + 9.25%/Q)	10/10/2014	5,370	5,370(2)(20)	
		First lien senior secured loan (\$36,400 par due 10/2019)	10.25% (Libor + 9.25%/Q)	10/10/2014	36,400	36,400(3)(20)	
					41,770	41,770	
U.S. Security Associates Holdings, Inc	Security guard service provider	Second lien senior secured loan (\$25,000 par due 7/2018)	11.00%	11/24/2015	25,000	25,000(2)	
WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$3,726 par due 5/2023)	8.00% (Libor + 7.00%/Q)	5/14/2015	3,664	3,689(2)(20)	
		Second lien senior secured loan (\$21,274 par due 5/2023)	8.00% (Libor + 7.00%/Q)	5/14/2015	20,920	21,061(2)(20)	
					24,584	24,750	
					830,664	816,016	15.67%

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Business Services							
Accruent, LLC and Athena Parent, Inc. (25)	Real estate and facilities management software provider	First lien senior secured loan (\$15,000 par due 5/2022)	6.25% (Libor + 5.25%/Q)	9/13/2016	15,000	15,000(2)(20)	
		First lien senior secured loan (\$4,500 par due 5/2022)	6.25% (Libor + 5.25%/Q)	9/19/2016	4,500	4,500(2)(20)	
		Second lien senior secured loan (\$10,500 par due 11/2022)	12.25%(Base Rate + 8.75%/Q)	9/19/2016	10,500	10,500(2)(20)	
		Second lien senior secured loan (\$42,500 par due 11/2022)	10.75% (Libor + 9.75%/Q)	9/19/2016	42,500	42,500(2)(20)	
		Series A preferred stock (778 shares)		9/19/2016	778	800(2)	
		Common stock (3,000 shares)		5/16/2016	3,000	3,084(2)	
					76,278	76,384	
Brandtone Holdings Limited (9)	Mobile communications and marketing services provider	First lien senior secured loan (\$4,676 par due 11/2018)	12.50% (Libor + 10.50% Cash, 1.00% PIK/M)	5/11/2015	4,591	3,975(2)(20)	
		First lien senior secured loan (\$3,098 par due 2/2019)	12.50% (Libor + 10.50% Cash, 1.00% PIK/M)	5/11/2015	3,035	2,633(2)(20)	
		Warrant to purchase up to 184,003 units of Series Three participating convertible preferred shares (expires 8/2026)		5/11/2015		(2)	
					7,626	6,608	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Second lien senior secured loan (\$2,424 par due 5/2018)	10.50% (Libor + 9.50%/M)	7/23/2014	2,417	2,424(2)(20)	
		Second lien senior secured loan (\$1,394 par due 8/2018)	10.50% (Libor + 9.50%/M)	7/23/2014	1,389	1,394(2)(20)	
		Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024)		7/23/2014		(2)	
					3,806	3,818	
CIBT Holdings, Inc. and CIBT Investment Holdings, LLC	Expedited travel document processing services	Class A shares (2,500 shares)		12/15/2011	2,500	6,015(2)	
				9/1/2016	25,500	25,500(2)(20)	

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Clearwater Analytics, LLC (25)	Provider of integrated cloud-based investment portfolio management, accounting, reporting and analytics software	First lien senior secured loan (\$25,500 par due 9/2022)	8.50% (Libor + 7.50%/Q)			
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015		(2)
Command Alkon, Incorporated and CA Note Issuer, LLC	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$10,000 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	10,000	10,000(2)(20)
		Second lien senior secured loan (\$11,500 par due 8/2020)	9.44% (Libor + 8.25%/Q)	9/28/2012	11,500	11,500(2)(20)
		Second lien senior secured loan (\$26,500 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	26,500	26,500(2)(20)
		Senior subordinated loan (\$22,542 par due 8/2021)	14.00% PIK	8/8/2014	22,542	22,542(2)
					70,542	70,542
Compuware Parent, LLC	Web and mobile cloud performance testing and monitoring services provider	Class A-1 common stock (4,132 units)		12/15/2014	2,250	2,113(2)
		Class B-1 common stock (4,132 units)		12/15/2014	450	422(2)
		Class C-1 common stock (4,132 units)		12/15/2014	300	282(2)
		Class A-2 common stock (4,132 units)		12/15/2014		(2)
		Class B-2 common stock (4,132 units)		12/15/2014		(2)
		Class C-2 common stock (4,132 units)		12/15/2014		(2)
					3,000	2,817

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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 (\$1,917 par due 4/2018)	10.25% (Libor + 9.25%/M)	12/19/2014	1,863	1,782(2)(20)	
		Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock (expires 12/2024)		12/19/2014		(2)	
DTI Holdco, Inc. and OPE DTI Holdings, Inc. (25)	Provider of legal process outsourcing and managed services	First lien senior secured loan (\$4,167 par due 9/2023)	6.25% (Libor + 5.25%/Q)	9/23/2016	4,125	4,166(2)(20)	
		Class A common stock (7,500 shares)		8/19/2014	7,500	4,323(2)	
		Class B common stock (7,500 shares)		8/19/2014		4,323(2)	
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 revolving loan (\$1,000 par due 11/2017)	7.75% (Base Rate + 4.25%/M)	11/3/2014	1,000	1,000(2)(20)	
		First lien senior secured loan (\$3,000 par due 12/2019)	9.75% (Libor + 8.75%/M)	12/3/2015	3,000	3,000(2)(20)	
		First lien senior secured loan (\$3,556 par due 5/2019)	9.75% (Libor + 8.75%/M)	11/3/2014	3,512	3,556(2)(20)	
		Warrant to purchase up to 1,481 shares of Series A preferred stock (expires 12/2025)		12/3/2015		(2)	
		Warrant to purchase up to 2,037 shares of Series A preferred stock (expires 11/2024)		11/3/2014	93	147(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	7,605	7,703	11(2)
iControl Networks, Inc. and uControl Acquisition, LLC	Software and services company for the connected home market	Second lien senior secured loan (\$20,000 par due 3/2019)	9.50% (Libor + 8.50%/M)	2/19/2015	19,750	20,150(2)(18)(20)	

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		Warrant to purchase up to 385,616 shares of Series D preferred stock (expires 2/2022)		2/19/2015		(2)
					19,750	20,150
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock (expires 10/2022)		10/15/2012	88	71(2)
Interactions Corporation	Developer of a speech recognition software based customer interaction system	Second lien senior secured loan (\$2,500 par due 7/2019)	9.85% (Libor + 8.85%/M)	6/16/2015	2,260	2,500(2)(20)
		Second lien senior secured loan (\$22,500 par due 7/2019)	9.85% (Libor + 8.85%/M)	6/16/2015	22,227	22,500(5)(20)
		Warrant to purchase up to 68,187 shares of Series G-3 convertible preferred stock (expires 6/2022)		6/16/2015	303	290(2)
					24,790	25,290
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 (\$2,504 par due 8/2022)	8.25% (Libor + 7.25%/Q)	8/4/2015	2,504	2,504(2)(20)
		First lien senior secured loan (\$44,550 par due 8/2022)	8.25% (Libor + 7.25%/Q)	8/4/2015	44,550	44,550(3)(20)
		First lien senior secured loan (\$14,850 par due 8/2022)	8.25% (Libor + 7.25%/Q)	8/4/2015	14,850	14,850(4)(20)
		Preferred stock (1,485 shares)		8/4/2015	1,485	2,508(2)
		Common stock (647,542 shares)		8/4/2015	15	25(2)
					63,404	64,437
IronPlanet, Inc.	Online auction platform provider for used heavy equipment	Warrant to purchase up to 133,333 shares of Series C preferred stock (expires 9/2023)		9/24/2013	214	383(2)

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Intel Laboratories, Inc. (25)	Data services provider for building materials to property insurance industry	Preferred units (1,798,391 units)		6/29/2012	1,000	1,254(2)	
Market Track Holdings, LLC	Business media consulting services company	Preferred stock (1,685 shares)		12/13/2013	2,221	2,538	
		Common stock (16,251 shares)		12/13/2013	2,221	2,278	
					4,442	4,816	
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		91	
Ministry Brands, LLC and MB Parent Holdings, LLC (25)	Software and payment services provider to faith-based institutions	First lien senior secured loan (\$244 par due 11/2021)	5.25% (Libor + 4.25%/Q)	7/12/2016	244	244(2)(20)	
		First lien senior secured loan (\$38,214 par due 11/2021)	10.75% (Libor + 9.75%/Q)	3/16/2016	37,992	38,214(2)(20)	
		First lien senior secured loan (\$24,875 par due 11/2021)	10.75% (Libor + 9.75%/Q)	3/16/2016	24,875	24,875(2)(20)	
		First lien senior secured loan (\$9,686 par due 11/2021)	10.75% (Libor + 9.75%/Q)	3/16/2016	9,686	9,686(2)(20)	
		Class A common units (2,130,772 units)		11/20/2015	2,131	2,131	
					74,928	75,150	
MVL Group, Inc. (8)	Marketing research provider	Senior subordinated loan (\$450 par due 7/2012)		4/1/2010	226	226(2)(19)	
		Common stock (560,716 shares)		4/1/2010		(2)	
					226	226	
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 (\$24,100 par due 12/2021)	9.75% (Libor + 8.75%/Q)	6/1/2015	24,100	22,413(2)(20)	
NSM Insurance Group, LLC (25)	Insurance program administrator	First lien senior secured loan (\$13,222 par due 9/2022)	5.75% (Libor + 4.75%/Q)	9/1/2016	13,222	13,222(2)(20)	
PayNearMe, Inc.	Electronic cash payment system provider	First lien senior secured loan (\$10,000 par due 9/2019)	9.50% (Libor + 8.50%/M)	3/11/2016	9,576	10,000(5)(20)	

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		Warrant to purchase up to 195,726 shares of Series E preferred stock (expires 3/2023)		3/11/2016	207	192(5)
					9,783	10,192
PHL Investors, Inc., and PHL Holding Co. (8)	Mortgage services	Class A common stock (576 shares)		7/31/2012	3,768	(2)
Planview, Inc.	Provider of project and portfolio management software	Second lien senior secured loan (\$30,000 par due 8/2022)	10.50% (Libor + 9.50%/Q)	8/9/2016	30,000	30,000(2)(20)
Poplicus Incorporated	Business intelligence and market analytics platform for companies that sell to the public sector	First lien senior secured loan (\$5,096 par due 1/2018)		6/25/2015	4,669	2,549(5)(19)
		Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025)		6/25/2015	125	(5)
					4,794	2,549
PowerPlan, Inc. and Project Torque Ultimate Parent Corporation	Fixed asset financial management software provider	Second lien senior secured loan (\$30,000 par due 2/2023)	10.75% (Libor + 9.75%/Q)	2/23/2015	29,774	30,000(2)(20)
		Second lien senior secured loan (\$50,000 par due 2/2023)	10.75% (Libor + 9.75%/Q)	2/23/2015	49,603	50,000(3)(20)
		Class A common stock (1,980 shares)		2/23/2015	1,980	7(2)
		Class B common stock (989,011 shares)		2/23/2015	20	3,507(2)
					81,377	83,514
Powersport Auctioneer Holdings, LLC	Powersport vehicle auction operator	Common units (1,972 units)		3/2/2012	1,000	1,473(2)
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	First lien senior secured loan (\$140,286 par due 8/2022)	9.25% (Libor + 8.25%/Q)	8/22/2016	138,324	140,286(2)(20)

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		Class A common shares (7,445 shares)		8/22/2016	7,445	7,445(2)	
		Class B common shares (1,841,609 shares)		8/22/2016	75	75(2)	
					145,844	147,806	
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/2007	250	266(2)	
Rocket Fuel Inc.	Provider of open and integrated software for digital marketing optimization	Common stock (11,405 shares)		9/9/2014	40	16(2)	
Sonian Inc.	Cloud-based email archiving platform	First lien senior secured loan (\$7,500 par due 9/2019)	9.00% (Libor + 8.00%/M)	9/9/2015	7,346	7,500(5)(20)	
		Warrant to purchase up to 169,045 shares of Series C preferred stock (expires 9/2022)		9/9/2015	93	93(5)	
					7,439	7,593	
Talari Networks, Inc.	Networking equipment provider	First lien senior secured loan (\$6,000 par due 12/2018)	9.75% (Libor + 8.75%/M)	8/3/2015	5,923	6,000(5)(20)	
		Warrant to purchase up to 421,052 shares of Series D-1 preferred stock (expires 8/2022)		8/3/2015	50	50(5)	
					5,973	6,050	
The Greeley Company, Inc. and HCP Acquisition Holdings, LLC (8)	Healthcare compliance advisory services	Senior subordinated loan (\$10,131 par due 3/2017)		3/5/2013		1,000(2)(19)	
		Class A units (14,293,110 units)		6/26/2008	12,793	(2)	
					12,793	1,000	
TraceLink, Inc. (25)	Supply chain management software provider for the pharmaceutical industry	First lien senior secured revolving loan (\$4,400 par due 12/2016)	7.50%(Base Rate + 4.00%/M)	1/2/2015	4,400	4,400(2)(20)	
		First lien senior secured loan (\$4,065 par due 1/2019)	8.50% (Libor + 7.00%/M)	1/2/2015	4,004	4,065(2)(20)	
		Warrant to purchase up to 283,353 shares of Series A-2 preferred stock (expires 1/2025)		1/2/2015	146	1,040(2)	
					8,550	9,505	

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Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4,503	2,975	
WorldPay Group PLC (9)	Payment processing company	C2 shares (73,974 shares)		10/21/2015	11		
					752,634	744,434	14.29%
Consumer Products							
Badger Sportswear Acquisition, Inc.	Provider of team uniforms and athletic wear	Second lien senior secured loan (\$50,000 par due 3/2024)	10.00% (Libor + 9.00%/Q)	9/6/2016	49,893	50,000(2)(20)	
Feradyne Outdoors, LLC and Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	First lien senior secured loan (\$4,438 par due 3/2019)	4.00% (Libor + 3.00%/Q)	4/24/2014	4,438	4,216(2)(20)	
		First lien senior secured loan (\$6,613 par due 3/2019)	4.00% (Libor + 3.00%/Q)	4/24/2014	6,613	6,282(2)(20)	
		First lien senior secured loan (\$9,500 par due 3/2019)	6.55% (Libor + 5.55%/Q)	4/24/2014	9,500	8,740(2)(17)(20)	
		First lien senior secured loan (\$50,100 par due 3/2019)	6.55% (Libor + 5.55%/Q)	4/24/2014	50,100	46,092(3)(17)(20)	
		Common units (300 units)		4/24/2014	3,733	2,034(2)	
					74,384	67,364	
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	Second lien senior secured loan (\$80,000 par due 11/2021)	8.50% (Libor + 7.50%/Q)	5/1/2014	79,117	61,600(2)(20)	
Matrixx Initiatives, Inc. and Wonder Holdings Acquisition Corp.	Developer and marketer of OTC healthcare products	Warrant to purchase up to 941 shares of preferred stock (expires 6/2021)		7/27/2011		1,424(2)	
		Warrant to purchase up to 1,654,678 shares of common stock (expires 6/2021)		7/27/2011		579(2)	
						2,003	

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Oak Parent, Inc.	Manufacturer of athletic apparel	First lien senior secured loan (\$7,687 par due 4/2018)	7.84% (Libor + 7.00%/Q)	4/2/2012	7,676	7,686(4)(20)	
		First lien senior secured loan (\$43 par due 4/2018)	9.50%(Base Rate + 6.00%/Q)	4/2/2012	43	43(4)(20)	
					7,719	7,729	
Plantation Products, LLC, Seed Holdings, Inc. and Flora Parent, Inc.	Provider of branded lawn and garden products	Second lien senior secured loan (\$2,000 par due 6/2021)	9.54% (Libor + 8.54%/Q)	12/23/2014	1,996	2,000(2)(20)	
		Second lien senior secured loan (\$54,000 par due 6/2021)	9.54% (Libor + 8.54%/Q)	12/23/2014	53,773	54,000(3)(20)	
		Second lien senior secured loan (\$10,000 par due 6/2021)	9.54% (Libor + 8.54%/Q)	12/23/2014	9,962	10,000(4)(20)	
		Common stock (30,000 shares)		12/23/2014	3,000	4,212(2)	
				68,731	70,212		
SHO Holding I Corporation	Manufacturer and distributor of slip resistant footwear	Second lien senior secured loan (\$100,000 par due 4/2023)	9.50% (Libor + 8.50%/Q)	10/27/2015	97,753	99,000(2)(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 (\$35,425 par due 10/2021)	11.50% (Libor + 10.50%/Q)	4/22/2015	35,425	35,425(2)(20)	
		Second lien senior secured loan (\$54,000 par due 10/2021)	11.50% (Libor + 10.50%/Q)	4/22/2015	54,000	54,000(3)(20)	
		Class A preferred units (50,000 units)		3/14/2014	5,000	4,544(2)	
		Class C preferred units (50,000 units)		4/22/2015	5,000	4,543(2)	
				99,425	98,512		
The Step2 Company, LLC (8)	Toy manufacturer	Second lien senior secured loan (\$27,583 par due 9/2019)	10.00%	4/1/2010	27,501	27,583(2)	
		Second lien senior secured loan (\$48,318 par due 9/2019)	15.00% PIK	4/1/2010	30,307	48,318(2)	
		Common units (1,116,879 units)		4/1/2011	24	3,418	
				10/30/2014		(2)	

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		Class B common units (126,278,000 units)					
		Warrant to purchase up to 3,157,895 units		4/1/2010		85	
					57,832	79,404	
Varsity Brands Holding Co., Inc., Hercules Achievement, Inc., Hercules Achievement Holdings, Inc. and Hercules VB Holdings, Inc.	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$1,576 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	1,570	1,576(2)(20)	
		Second lien senior secured loan (\$54,000 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	53,573	54,000(3)(20)	
		Second lien senior secured loan (\$91,697 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	90,987	91,697(2)(20)	
		Common stock (3,353,370 shares)		12/11/2014	3,353	5,160(2)	
		Common stock (3,353,371 shares)		12/11/2014	4,147	6,381(2)	
					153,630	158,814	
					688,484	694,638	13.34%
Power Generation							
Alphabet Energy, Inc.	Technology developer to convert waste-heat into electricity	First lien senior secured loan (\$3,893 par due 8/2017)	14.50% (Libor + 11.50% Cash, 2.00% PIK/M)	12/16/2013	3,743	3,940(2)(18)(20)	
		First lien senior secured loan (\$20 par due 8/2017)		12/16/2013	19	20(2)(18)	
		Series 1B preferred stock (12,976 shares)		6/21/2016	250	56(2)	
		Warrant to purchase up to 125,000 shares of Series 2 preferred stock (expires 12/2023)		6/30/2016	146	54(2)	
					4,158	4,070	
CEI Kings Mountain Investor, LP	Gas turbine power generation facilities operator	Senior subordinated loan (\$31,727 par due 3/2017)	11.00% PIK	3/11/2016	31,673	31,727(2)	

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CPV Maryland Holding Company II, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$44,460 par due 12/2020)	10.00%	8/8/2014	44,460	42,904(2)	
		Warrant to purchase up to 4 units of common stock (expires 8/2018)		8/8/2014		200(2)	
					44,460	43,104	
DESRI VI Management Holdings, LLC	Wind power generation facility operator	Senior subordinated loan (\$25,000 par due 12/2021)	9.75%	12/24/2014	25,000	25,000(2)	
		Non-Controlling units (10.0 units)		12/24/2014	1,606	2,316(2)	
					26,606	27,316	
Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$25,000 par due 11/2021)	6.50% (Libor + 5.50%/Q)	11/13/2014	24,784	24,125(2)(20)	
		Senior subordinated loan (\$19,258 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	19,258	18,776(2)	
		Senior subordinated loan (\$90,023 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	90,023	87,772(2)	
					134,065	130,673	
Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation	Renewable fuel and chemical production developer	First lien senior secured loan (\$8,743 par due 10/2018)	13.00% (Libor + 11.00% Cash, 1.00% PIK/M)	3/31/2015	8,664	7,570(2)(18)(20)	
		First lien senior secured loan (\$31 par due 10/2018)		3/31/2015	31	27(2)(18)	
		Warrant to purchase up to 32,051 shares of Series C-2 preferred stock (expires 7/2023)		7/25/2013		(2)(9)	
					8,695	7,597	
La Paloma Generating Company, LLC	Natural gas fired, combined cycle plant operator	Second lien senior secured loan (\$10,000 par due 2/2020)		2/20/2014	8,764	(2)(19)	
Moxie Liberty LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$34,788 par due 8/2020)	7.50% (Libor + 6.50%/Q)	8/21/2013	34,550	34,440(2)(20)	
Moxie Patriot LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$34,345 par due 12/2020)	6.75% (Libor + 5.75%/Q)	12/19/2013	34,113	33,315(2)(20)	

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Panda Power Annex Fund Hummel Holdings II LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$117,869 par due 10/2016)	13.00% PIK	10/27/2015	117,723	117,868(2)
Panda Temple Power II, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$19,850 par due 4/2019)	7.25% (Libor + 6.00%/Q)	4/3/2013	19,763	18,064(2)(20)
Panda Temple Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$24,625 par due 3/2022)	7.25% (Libor + 6.25%/Q)	3/6/2015	23,615	21,424(2)(20)
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	21,654	25,062(2)
					509,839	494,660
Restaurants and Food Services						9.50%
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	Restaurant owner and operator	First lien senior secured loan (\$28,581 par due 12/2018)	9.25% (Libor + 8.25%/Q)	11/27/2006	28,581	25,437(2)(16)(20)
		First lien senior secured loan (\$10,919 par due 12/2018)	9.25% (Libor + 8.25%/Q)	11/27/2006	10,922	9,718(3)(16)(20)
		Promissory note (\$24,539 par due 12/2023)		11/27/2006	13,770	3,477(2)
		Warrant to purchase up to 23,750 units of Series D common stock (expires 12/2023)		12/18/2013	24	(2)
					53,297	38,632
Benihana, Inc. (25)	Restaurant owner and operator	First lien senior secured revolving loan (\$808 par due 7/2018)	7.25% (Libor + 6.00%/Q)	8/21/2012	808	759(2)(20)(24)
		First lien senior secured revolving loan (\$1,615 par due 7/2018)	8.25%(Base Rate + 4.75%/Q)	8/21/2012	1,615	1,518(2)(20)(24)
		First lien senior secured loan (\$4,801 par due 1/2019)	7.25% (Libor + 6.00%/Q)	8/21/2012	4,802	4,514(4)(20)

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					7,225	6,791	
DineInFresh, Inc.	Meal-delivery provider	First lien senior secured loan (\$5,500 par due 7/2018)	9.75% (Libor + 8.75%/M)	12/19/2014	5,462	5,500(2)(20)	
		Warrant to purchase up to 143,079 shares of Series A preferred stock (expires 12/2024)		12/19/2014		5(2)	
					5,462	5,505	
Garden Fresh Restaurant Corp. (25)	Restaurant owner and operator	First lien senior secured revolving loan		10/3/2013		(2)(23)	
		First lien senior secured loan (\$40,141 par due 7/2018)	10.50% (Libor + 9.00%/Q)	10/3/2013	40,141	38,134(3)(20)	
					40,141	38,134	
Global Franchise Group, LLC and GFG Intermediate Holding, Inc.	Worldwide franchisor of quick service restaurants	First lien senior secured loan (\$60,811 par due 12/2019)	10.49% (Libor + 9.49%/Q)	12/18/2014	60,811	60,811(3)(20)	
Heritage Food Service Group, Inc. and WCI-HFG Holdings, LLC	Distributor of repair and replacement parts for commercial kitchen equipment	Second lien senior secured loan (\$31,645 par due 10/2022)	9.50% (Libor + 8.50%/Q)	10/20/2015	31,645	31,645(2)(20)	
		Preferred units (3,000,000 units)		10/20/2015	3,000	3,016(2)	
					34,645	34,661	
Orion Foods, LLC (8)	Convenience food service retailer	First lien senior secured loan (\$1,180 par due 9/2015)		4/1/2010	1,180	516(2)(19)	
		Second lien senior secured loan (\$19,420 par due 9/2015)		4/1/2010		(2)(19)	
		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)	
					1,180	516	
OTG Management, LLC (25)	Airport restaurant operator	First lien senior secured loan (\$76,613 par due 8/2021)	9.50% (Libor + 8.50%/Q)	8/26/2016	76,613	76,613(2)(20)	
		First lien senior secured loan (\$24,688 par due	9.50% (Libor + 8.50%/Q)	8/26/2016	24,688	24,688(3)(20)	

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		8/2021)					
		Senior subordinated loan (\$20,340 par due 2/2022)	17.50% PIK	8/26/2016	20,178	20,340(2)	
		Class A preferred units (3,000,000 units)		8/26/2016	30,000	30,000(2)	
		Common units (3,000,000 units)		1/5/2011	3,000	11,148(2)	
		Warrant to purchase up to 7.73% of common units (expires 6/2018)		6/19/2008	100	24,529(2)	
		Warrant to purchase 0.60 shares of the common units (expires 12/2018)		8/26/2016		(2)	
					154,579	187,318	
Restaurant Holding Company, LLC	Fast food restaurant operator	First lien senior secured loan (\$34,615 par due 2/2019)	8.75% (Libor + 7.75%/Q)	3/13/2014	34,446	33,922(3)(20)	
					391,786	406,290	7.80%
Financial Services							
AllBridg Financial, LLC (8)	Asset management services	Equity interests		4/1/2010		524	
Callidus Capital Corporation (8)	Asset management services	Common stock (100 shares)		4/1/2010	3,000	1,668	
Ciena Capital LLC (8)(25)	Real estate and small business loan servicer	First lien senior secured revolving loan (\$14,000 par due 12/2016)	6.00%	11/29/2010	14,000	14,000(2)	
		First lien senior secured loan (\$250 par due 12/2016)	12.00%	11/29/2010	250	250(2)	
		First lien senior secured loan (\$500 par due 12/2016)	12.00%	11/29/2010	500	500(2)	
		First lien senior secured loan (\$1,250 par due 12/2016)	12.00%	11/29/2010	1,250	1,250(2)	
		Equity interests		11/29/2010	34,974	17,082(2)	
					50,974	33,082	
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan (\$28,000 par due 8/2022)	11.00% (Libor + 9.75%/Q)	5/10/2012	28,000	28,000(2)(20)	
Gordian Acquisition Corp.	Financial services firm	Common stock (526 shares)		11/30/2012		(2)	

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Imperial Capital Group LLC	Investment services	Class A common units (32,369 units)		5/10/2007	7,870	11,812(2)	
		2006 Class B common units (10,605 units)		5/10/2007	1	2(2)	
		2007 Class B common units (1,323 units)		5/10/2007			(2)
					7,871	11,814	
Ivy Hill Asset Management, L.P. (8)(10)	Asset management services	Member interest (100.00% interest)		6/15/2009	170,961	233,464	
Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (10)	Asset-backed financial services company	First lien senior secured loan (\$34,900 par due 6/2017)	10.47% (Libor + 10.00%/Q)	6/24/2014	34,900	34,900(2)	
LSQ Funding Group, L.C. and LM LSQ Investors LLC (10)(25)	Asset based lender	Senior subordinated loan (\$30,000 par due 6/2021)	10.50%	6/25/2015	30,000	30,000(2)	
		Membership units (3,275,000 units)		6/25/2015	3,275	3,309	
					33,275	33,309	
					328,981	376,761	7.23%
Manufacturing							
Component Hardware Group, Inc. (25)	Commercial equipment	First lien senior secured revolving loan (\$1,867 par due 7/2019)	5.50% (Libor + 4.50%/Q)	7/1/2013	1,867	1,867(2)(20)	
		First lien senior secured loan (\$8,001 par due 7/2019)	5.50% (Libor + 4.50%/Q)	7/1/2013	8,001	8,001(4)(20)	
					9,868	9,868	
Harvey Tool Company, LLC and Harvey Tool Holding, LLC (25)	Cutting tool provider to the metalworking industry	Senior subordinated loan (\$28,064 par due 9/2020)	10.00% Cash, 1.00% PIK	8/13/2015	28,064	28,064(2)	
		Class A membership units (750 units)		3/28/2014	896	1,521(2)	
					28,960	29,585	
Ioxus, Inc	Energy storage devices	First lien senior secured loan (\$662 par due 8/2017)	12.00% PIK	8/24/2016	662	662(2)	
		First lien senior secured loan (\$10,186 par due 6/2019)	5.00 % Cash, 7.00% PIK	4/29/2014	9,930	9,676(2)	
		First lien senior secured loan (\$268 par due 6/2019)		4/29/2014	261	255(2)	
		Warrant to purchase up to 1,210,235 shares of Series BB preferred stock		1/28/2016		(2)	

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		(expires 8/2026)					
		Warrant to purchase up to 3,038,730 shares of common stock (expires 1/2026)		1/28/2016			(2)
					10,853	10,593	
KPS Global LLC	Walk-in cooler and freezer systems	First lien senior secured loan (\$27,140 par due 12/2020)	9.69% (Libor + 8.69%/Q)	12/4/2015	27,140	27,140(2)(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 (\$99,187 par due 10/2025)	10.50% Cash, 3.00% PIK	10/31/2013	99,187	99,187(2)	
		Preferred units (70,183 units)	4.50% Cash, 9.25% PIK	10/9/2015	72,794	72,794	
					171,981	171,981	
Niagara Fiber Intermediate Corp. (25)	Insoluble fiber filler products	First lien senior secured revolving loan (\$1,881 par due 5/2018)		5/8/2014	1,808	1,392(2)(19)	
		First lien senior secured loan (\$1,430 par due 5/2018)		5/8/2014	1,382	1,058(2)(19)	
		First lien senior secured loan (\$13,649 par due 5/2018)		5/8/2014	13,182	10,100(2)(19)	
					16,372	12,550	
Nordco Inc. (25)	Railroad maintenance-of-way machinery	First lien senior secured revolving loan (\$1,375 par due 8/2020)	8.75%(Base Rate + 5.25%/Q)	8/26/2015	1,375	1,224(2)(20)(24)	
Pelican Products, Inc.	Flashlights	Second lien senior secured loan (\$40,000 par due 4/2021)	9.25% (Libor + 8.25%/Q)	4/11/2014	39,962	38,000(2)(20)	
Saw Mill PCG Partners LLC	Metal precision engineered components	Common units (1,000 units)		1/30/2007	1,000	(2)	
SI Holdings, Inc.	Elastomeric parts, mid-sized composite structures, and composite tooling	Common stock (1,500 shares)		5/30/2014	1,500	1,773(2)	

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TPTM Merger Corp. (25)	Time temperature indicator products	First lien senior secured revolving loan (\$1,250 par due 9/2018)	7.50% (Libor + 6.50%/Q)	9/12/2013	1,250	1,250(2)(20)	
		First lien senior secured loan (\$17,000 par due 9/2018)	9.67% (Libor + 8.67%/Q)	9/12/2013	17,000	17,000(3)(20)	
		First lien senior secured loan (\$10,000 par due 9/2018)	9.67% (Libor + 8.67%/Q)	9/12/2013	10,000	10,000(4)(20)	
					28,250	28,250	
					337,261	330,964	6.35%
Education							
Campus Management Corp. and Campus Management Acquisition Corp. (7)	Education software developer	Preferred stock (485,159 shares)		2/8/2008	10,520	9,650(2)	
Infilaw Holding, LLC (25)	Operator of for-profit law schools	First lien senior secured revolving loan (\$6,000 par due 1/2017)	13.50% (Libor + 12.50%/M)	8/25/2011	6,000	6,000(2)(20)(24)	
		Series A preferred units (1.25 units)		8/25/2011	125,521	79,930(2)(19)	
		Series A-1 preferred units (0.03 units)		7/29/2016	2,546	2,546(2)	
		Series B preferred units (0.39 units)		10/19/2012	9,245	(2)	
					143,312	88,476	
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.	Private School Operator	First lien senior secured loan (\$2,811 par due 12/2018)	10.50% PIK (Libor + 9.00%/Q)	10/31/2015	2,811	2,811(2)(20)	
		Series B preferred stock (1,750,000 shares)		8/5/2010	5,000	(2)	
		Series C preferred stock (2,512,586 shares)		6/7/2010	689	(2)	
		Senior preferred series A-1 shares (163,902 shares)		10/31/2015	119,422	58,400(2)	
		Common stock (20 shares)		6/7/2010		(2)	
					127,922	61,211	
Lakeland Tours, LLC (25)	Educational travel provider	First lien senior secured revolving loan (\$11,306 par due 2/2022)	5.75% (Libor + 4.75%/Q)	2/10/2016	11,306	11,306(2)(20)(24)	
		First lien senior secured loan (\$5,060 par due 2/2022)	5.75% (Libor + 4.75%/Q)	2/10/2016	5,008	5,060(2)(20)	

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		First lien senior secured loan (\$31,707 par due 2/2022)	10.44% (Libor + 9.44%/Q)	2/10/2016	31,340	31,708(3)(20)
					47,654	48,074
PIH Corporation (25)	Franchisor of education-based early childhood centers	First lien senior secured revolving loan (\$621 par due 12/2018)	7.00% (Libor + 6.00%/Q)	12/13/2013	621	621(2)(20)
R3 Education, Inc. and EIC Acquisitions Corp.	Medical school operator	Preferred stock (1,977 shares)		7/30/2008	494	494(2)
		Common membership interest (15.76% interest)		9/21/2007	15,800	31,551(2)
		Warrant to purchase up to 27,890 shares (expires 11/2019)		12/8/2009		(2)
					16,294	32,045
Regent Education, Inc.	Provider of software solutions designed to optimize the financial aid and enrollment processes	First lien senior secured loan (\$3,750 par due 1/2018)	12.00% (Libor + 8.00% Cash, 2.00% PIK/M)	7/1/2014	3,643	3,675(2)(20)
		First lien senior secured loan (\$53 par due 1/2018)		7/1/2014	52	52(2)
		Warrant to purchase up to 987,771 shares of Series CC preferred stock (expires 11/2025)		7/1/2014		
					3,695	3,727
RuffaloCODY,LLC (25)	Provider of student fundraising and enrollment management services	First lien senior secured revolving loan		5/29/2013		(23)
Severin Acquisition, LLC (25)	Provider of student information system software solutions to the K-12 education market	Second lien senior secured loan (\$15,000 par due 7/2022)	9.75% (Libor + 8.75%/Q)	7/31/2015	14,750	14,850(2)(20)
		Second lien senior secured loan (\$4,154 par due 7/2022)	9.75% (Libor + 8.75%/Q)	10/28/2015	4,082	4,112(2)(20)

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		Second lien senior secured loan (\$3,273 par due 7/2022)	10.25% (Libor + 9.25%/Q)	2/1/2016	3,213	3,273(2)(20)	
		Second lien senior secured loan (\$2,833 par due 7/2022)	10.25% (Libor + 9.25%/Q)	8/8/2016	2,776	2,833(2)(20)	
					24,821	25,068	
WCI-Quantum Holdings, Inc.	Distributor of instructional products, services and resources	Series A preferred stock (1,272 shares)		10/24/2014	1,000	1,126(2)	
					375,839	269,998	5.18%
Containers and Packaging							
Charter NEX US Holdings, Inc.	Producer of high-performance specialty films used in flexible packaging	Second lien senior secured loan (\$11,830 par due 2/2023)	9.25% (Libor + 8.25%/Q)	2/5/2015	11,691	11,830(2)(20)	
GS Pretium Holdings, Inc.	Manufacturer and supplier of high performance plastic containers	Common stock (500,000 shares)		6/2/2014	500	739(2)	
ICSH, Inc. (25)	Industrial container manufacturer, reconditioner and servicer	First lien senior secured revolving loan (\$1,000 par due 12/2018)	6.75% (Libor + 5.75%/Q)	8/30/2011	1,000	1,000(2)(20)(24)	
		First lien senior secured loan (\$5,000 par due 12/2018)	6.75% (Libor + 5.75%/Q)	8/26/2016	5,000	5,000(2)(20)	
		Second lien senior secured loan (\$66,000 par due 12/2019)	10.16% (Libor + 9.00%/Q)	12/31/2015	66,000	66,000(2)(20)	
					72,000	72,000	
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 (\$12,759 par due 7/2020)	6.50% (Libor + 5.50%/Q)	7/10/2015	12,643	12,759(2)(20)	
					12,643	12,759	
Microstar Logistics LLC, Microstar Global Asset Management LLC, and MStar Holding Corporation	Keg management solutions provider	Second lien senior secured loan (\$78,500 par due 12/2018)	8.50% (Libor + 7.50%/Q)	12/14/2012	78,500	78,500(2)(20)	
		Second lien senior secured loan (\$54,000 par due 12/2018)	8.50% (Libor + 7.50%/Q)	12/14/2012	54,000	54,000(3)(20)	
				12/14/2012	10,000	10,000(4)(20)	

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		Second lien senior secured loan (\$10,000 par due 12/2018)	8.50% (Libor + 7.50%/Q)				
		Common stock (50,000 shares)		12/14/2012	3,951	7,515(2)	
					146,451	150,015	
					243,285	247,343	4.75%
Food and Beverage							
American Seafoods Group LLC and American Seafoods Partners LLC (25)	Harvester and processor of seafood	First lien senior secured revolving loan (\$3,767 par due 8/2021)	7.50%(Base Rate + 4.00%/Q)	8/19/2015	3,767	3,767(2)(20)	
		First lien senior secured loan (\$6,921 par due 8/2021)	6.00% (Libor + 5.00%/Q)	8/19/2015	6,847	6,921(2)(20)	
		First lien senior secured loan (\$94 par due 8/2021)	7.50%(Base Rate + 4.00%/Q)	8/19/2015	93	94(2)(20)	
		Second lien senior secured loan (\$55,000 par due 2/2022)	10.00% (Libor + 9.00%/Q)	8/19/2015	55,000	55,000(2)(20)	
		Class A units (77,922 units)		8/19/2015	78	83(2)	
		Warrant to purchase up to 7,422,078 Class A units (expires 8/2035)		8/19/2015	7,422	7,872(2)	
					73,207	73,737	
Eagle Family Foods Group LLC	Manufacturer and producer of milk products	First lien senior secured loan (\$466 par due 12/2021)	5.00% (Libor + 4.00%/Q)	8/22/2016	466	466(2)(20)	
		First lien senior secured loan (\$22,316 par due 12/2021)	10.05% (Libor + 9.05%/Q)	8/22/2016	22,316	22,316(2)(20)	
		First lien senior secured loan (\$4,775 par due 12/2021)	10.05% (Libor + 9.05%/Q)	12/31/2015	4,751	4,775(2)(20)	
		First lien senior secured loan (\$50,000 par due 12/2021)	10.05% (Libor + 9.05%/Q)	12/31/2015	49,659	50,000(3)(20)	
					77,192	77,557	

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GF Parent LLC	Producer of low-acid, aseptic food and beverage products	Class A preferred units (2,940 units)		5/13/2015	2,940	1,358(2)	
		Class A common units (60,000 units)		5/13/2015	60	(2)	
					3,000	1,358	
Kettle Cuisine, LLC	Manufacturer of fresh refrigerated and frozen food products	Second lien senior secured loan (\$28,500 par due 2/2022)	10.75% (Libor + 9.75%/Q)	8/21/2015	28,500	28,500(2)(20)	
KeyImpact Holdings, Inc. and JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units (5,000 units)		11/16/2015	5,000	5,747(2)	
					186,899	186,899	3.59%
Automotive Services							
AEP Holdings, Inc. and Arrowhead Holdco Company	Distributor of non-discretionary, mission-critical aftermarket replacement parts	Common stock (2,832 shares)		8/31/2015	2,832	2,978(2)	
CH Hold Corp. (25)	Collision repair company	First lien senior secured revolving loan (\$3,065 par due 11/2019)	7.75%(Base Rate + 4.25%/Q)	2/24/2016	3,065	3,065(2)(20)	
ChargePoint, Inc.	Developer and operator of electric vehicle charging stations	Second lien senior secured loan (\$20,000 par due 8/2020)	9.75% (Libor + 8.75%/M)	12/24/2014	19,496	20,000(2)(20)	
		Warrant to purchase up to 809,126 shares of Series E preferred stock (expires 12/2024)		12/24/2014	327	1,453(2)	
					19,823	21,453	
Dent Wizard International Corporation and DWH Equity Investors, L.P.	Automotive reconditioning services	Second lien senior secured loan (\$50,000 par due 10/2020)	10.25% (Libor + 9.25%/Q)	4/7/2015	50,000	50,000(3)(20)	
		Class A common stock (10,000 shares)		4/7/2015	333	578(2)	
		Class B common stock (20,000 shares)		4/7/2015	667	1,156(2)	
					51,000	51,734	
Eckler Industries, Inc. (25)	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$2,000 par due 7/2017)	8.50%(Base Rate + 5.00%/Q)	7/12/2012	2,000	1,860(2)(20)	
		First lien senior secured loan (\$6,907 par due 7/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	6,907	6,424(2)(20)	
		First lien senior secured loan (\$26,096 par due 7/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	26,096	24,269(3)(20)	

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		Series A preferred stock (1,800 shares)		7/12/2012	1,800	(2)
		Common stock (20,000 shares)		7/12/2012	200	(2)
					37,003	32,553
EcoMotors, Inc.	Engine developer	First lien senior secured loan (\$9,840 par due 3/2018)	11.00%	9/1/2015	9,488	9,840(2)
		Warrant to purchase up to 321,888 shares of Series C preferred stock (expires 12/2022)		12/28/2012		347(2)
		Warrant to purchase up to 70,000 shares of Series C preferred stock (expires 2/2025)		2/24/2015		(2)
					9,488	10,187
Simpson Performance Products, Inc.	Provider of motorsports safety equipment	First lien senior secured loan (\$18,507 par due 2/2020)	9.73% (Libor + 8.73%/Q)	2/20/2015	18,507	18,506(3)(20)
SK SPV IV, LLC	Collision repair site operators	Series A common stock (12,500 units)		8/18/2014	571	3,137(2)
		Series B common stock (12,500 units)		8/18/2014	571	3,137(2)
					1,142	6,274
TA THI Buyer, Inc. and TA THI Parent, Inc.	Collision repair company	Series A preferred stock (50,000 shares)		7/28/2014	5,000	13,196(2)
					147,860	159,946
						3.07%

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Oil and Gas							
Lonestar Prospects, Ltd.	Sand proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan (\$24,140 par due 9/2018)	8.50% (Libor + 6.50% Cash, 1.00% PIK/Q)	9/18/2014	24,140	24,140(2)(20)	
		First lien senior secured loan (\$47,107 par due 9/2018)	8.50% (Libor + 6.50% Cash, 1.00% PIK/Q)	9/18/2014	47,107	47,107(3)(20)	
					71,247	71,247	
Petroflow Energy Corporation and TexOak Petro Holdings LLC (7)	Oil and gas exploration and production company	First lien senior secured loan (\$16,333 par due 6/2019)	3.00%	6/29/2016	16,160	14,863(2)	
		Second lien senior secured loan (\$21,885 par due 12/2019)		6/29/2016	21,885	4,158(2)(19)	
		Common units (202,000 units)		6/29/2016	11,075		
					49,120	19,021	
UL Holding Co., LLC (7)	Manufacturer and distributor of re-refined oil products	Senior subordinated loan (\$6,157 par due 5/2020)	10.00% PIK	4/30/2012	1,489	5,292(2)	
		Senior subordinated loan (\$159 par due 5/2020)		4/30/2012	38	136(2)	
		Senior subordinated loan (\$26,112 par due 5/2020)	10.00% PIK	4/30/2012	6,365	22,445(2)	
		Senior subordinated loan (\$672 par due 5/2020)		4/30/2012	164	578(2)	
		Senior subordinated loan (\$3,038 par due 5/2020)	10.00% PIK	4/30/2012	714	2,612(2)	
		Senior subordinated loan (\$78 par due 5/2020)		4/30/2012	18	67(2)	
		Class A common units (533,351 units)		6/17/2011	4,993	(2)	
		Class B-5 common units (272,834 units)		6/17/2011	2,492	(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)	
				5/2/2014		(2)	

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		Warrant to purchase up to 28,663 shares of Class B-1 units					
		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)
					16,273	31,130	
					136,640	121,398	2.33%
Hotel Services							
Aimbridge Hospitality, LLC (25)	Hotel operator	First lien senior secured loan (\$2,870 par due 10/2018)	8.25% (Libor + 7.00%/Q)	1/7/2016	2,835	2,870(2)(15)(20)	
		First lien senior secured loan (\$3,288 par due 10/2018)	8.25% (Libor + 7.00%/Q)	7/15/2015	3,263	3,288(2)(15)(20)	
		First lien senior secured loan (\$14,923 par due 10/2018)	8.25% (Libor + 7.00%/Q)	7/15/2015	14,777	14,923(4)(15)(20)	
					20,875	21,081	
Castle Management Borrower LLC	Hotel operator	Second lien senior secured loan (\$10,000 par due 3/2021)	11.00% (Libor + 10.00%/Q)	10/17/2014	10,000	10,000(2)(20)	
		Second lien senior secured loan (\$55,000 par due 3/2021)	11.00% (Libor + 10.00%/Q)	10/17/2014	55,000	55,000(2)(20)	
					65,000	65,000	
Pyramid Management Advisors, LLC and Pyramid Investors, LLC (25)	Hotel operator	First lien senior secured loan (\$19,500 par due 7/2021)	11.12% (Libor + 10.12%/Q)	7/15/2016	19,500	19,500(2)(20)	
		Membership units (990,369 units)		7/15/2016	990	918(2)	
					20,490	20,418	
					106,365	106,499	2.04%

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Commercial Real Estate Finance							
10th Street, LLC and New 10th Street, LLC (8)	Real estate holding company	First lien senior secured loan (\$25,514 par due 11/2019)	12.00% Cash, 1.00% PIK	3/31/2014	25,514	25,514(2)	
		Senior subordinated loan (\$27,440 par due 11/2019)	12.00% Cash, 1.00% PIK	4/1/2010	27,440	27,440(2)	
		Member interest (10.00% interest)		4/1/2010	594	37,259	
		Option (25,000 units)		4/1/2010	25	25	
					53,573	90,238	
					53,573	90,238	1.73%
Aerospace and Defense							
Cadence Aerospace, LLC	Aerospace precision components manufacturer	First lien senior secured loan (\$4,042 par due 5/2018)	7.00% (Libor + 5.75%/Q)	5/15/2012	4,031	4,042(4)(20)	
		First lien senior secured loan (\$11 par due 5/2018)	8.25% (Base Rate + 4.75%/Q)	5/15/2012	11	11(4)(20)	
		Second lien senior secured loan (\$79,657 par due 5/2019)	11.00% (Libor + 9.75%/Q)	5/10/2012	79,657	77,267(2)(20)	
					83,699	81,320	
					83,699	81,320	1.56%
Environmental Services							
MPH Energy Holdings, LP	Operator of municipal recycling facilities	Limited partnership interest (3.13% interest)		1/8/2014		(2)	
RE Community Holdings, LP and Pegasus Community Energy, LLC	Operator of municipal recycling facilities	Preferred stock (1,000 shares)		3/1/2011	8,839	(2)	
Waste Pro USA, Inc	Waste management services	Second lien senior secured loan (\$16,448 par due 10/2020)	8.50% (Libor + 7.50%/Q)	10/15/2014	16,448	16,448(2)(20)	
		Second lien senior secured loan (\$59,696 par due 10/2020)	8.50% (Libor + 7.50%/Q)	10/15/2014	59,696	59,696(3)(20)	
					76,144	76,144	
					84,983	76,144	1.46%
Chemicals							
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		6(2)	

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K2 Pure Solutions Nocal, L.P. (25)	Chemical Producer	First lien senior secured revolving loan (\$1,500 par due 2/2021)	8.13% (Libor + 7.13%/Q)	8/19/2013	1,500	1,500(2)(20)
		First lien senior secured loan (\$13,975 par due 2/2021)	7.00% (Libor + 6.00%/Q)	8/19/2013	13,975	13,975(2)(20)
		First lien senior secured loan (\$26,000 par due 2/2021)	7.00% (Libor + 6.00%/Q)	8/19/2013	26,000	26,000(3)(20)
		First lien senior secured loan (\$13,000 par due 2/2021)	7.00% (Libor + 6.00%/Q)	8/19/2013	13,000	13,000(4)(20)
					54,475	54,475
Kinestral Technologies, Inc.	Designer of adaptive, dynamic glass for the commercial and residential markets.	First lien senior secured loan (\$9,667 par due 10/2018)	8.75% (Libor + 7.75%/M)	4/22/2014	9,561	9,695(2)(18)(20)
		Warrant to purchase up to 325,000 shares of Series A preferred stock (expires 4/2024)		4/22/2014	73	151(2)
		Warrant to purchase up to 131,883 shares of Series B preferred stock (expires 4/2025)		4/9/2015		(2)
					9,634	9,846
Liquid Light, Inc. (8)	Developer and licensor of process technology for the conversion of carbon dioxide into major chemicals	First lien senior secured loan (\$2,293 par due 11/2017)		8/13/2014	2,148	1,200(2)(19)
		Warrant to purchase up to 86,009 shares of Series B preferred stock (expires 8/2024)		8/13/2014	77	(2)
					2,225	1,200

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					66,334	65,527	1.26%
Health Clubs							
Athletic Club Holdings, Inc. (25)	Premier health club operator	First lien senior secured loan (\$35,000 par due 10/2020)	9.50% (Libor + 8.50%/Q)	10/11/2007	35,000	35,000(2)(20)	
CFW Co-Invest, L.P., NCP Curves, L.P. and Curves International Holdings, Inc.	Health club franchisor	Limited partnership interest (4,152,165 shares)		7/31/2012	4,152	(2)	
		Common stock (1,680 shares)		11/12/2014		(2)(9)	
		Limited partnership interest (2,218,235 shares)		7/31/2012	2,218	7,857(2)(9)	
					6,370	7,857	
					41,370	42,857	0.82%
Wholesale Distribution							
Flow Solutions Holdings, Inc.	Distributor of high value fluid handling, filtration and flow control products	Second lien senior secured loan (\$6,000 par due 10/2018)	10.00% (Libor + 9.00%/Q)	12/16/2014	6,000	5,280(2)(20)	
		Second lien senior secured loan (\$29,500 par due 10/2018)	10.00% (Libor + 9.00%/Q)	12/16/2014	29,500	25,960(2)(20)	
					35,500	31,240	
					35,500	31,240	0.60%
Retail							
Paper Source, Inc. and Pine Holdings, Inc. (25)	Retailer of fine and artisanal paper products	First lien senior secured revolving loan (\$667 par due 9/2018)	8.50%(Base Rate + 5.00%/Q)	9/23/2013	667	667(2)(20)	
		First lien senior secured loan (\$9,724 par due 9/2018)	7.25% (Libor + 6.25%/Q)	9/23/2013	9,724	9,724(4)(20)	
		Class A common stock (36,364 shares)		9/23/2013	6,000	6,901(2)	
					16,391	17,292	
Things Remembered, Inc. and TRM Holdco Corp. (7)(25)	Personalized gifts retailer	First lien senior secured revolving loan (\$283 par due 2/2019)	9.00% (Libor + 8.00%/Q)	8/30/2016	283	283(2)(20)	
		First lien senior secured revolving loan (\$581 par due 2/2019)	10.50%(Base Rate + 7.00%/Q)	8/30/2016	581	581(2)(20)	
		First lien senior secured loan (\$10,733 par due 3/2020)		5/24/2012	10,632	3,954(2)(19)	

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		Common stock (10,631,940 shares)		8/30/2016	6,082	(2)	
					17,578	4,818	
					33,969	22,110	0.42%
Telecommunications							
Adaptive Mobile Security Limited (9)	Developer of security software for mobile communications networks	First lien senior secured loan (\$2,232 par due 7/2018)	10.00% (Libor + 9.00%/M)	1/16/2015	2,280	2,449(2)(18)(20)	
		First lien senior secured loan (\$585 par due 10/2018)	10.00% (Libor + 9.00%/M)	1/16/2015	596	642(2)(18)(20)	
American Broadband Communications, LLC, 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	2,876	3,091	
		Warrant to purchase up to 200 shares (expires 9/2020)		9/1/2010		6,927	
Startec Equity, LLC (8)	Communication services	Member interest		4/1/2010		14,131	
Wilcon Holdings LLC	Communications infrastructure provider	Class A common stock (2,000,000 shares)		12/13/2013	1,829	3,420	
					4,705	20,642	0.40%
Computers and Electronics							
Everspin Technologies, Inc. (25)	Designer and manufacturer of computer memory solutions	First lien senior secured revolving loan (\$1,145 par due 6/2017)	7.25%(Base Rate + 3.75%/M)	6/5/2015	1,145	1,145(5)(20)	

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		First lien senior secured loan (\$8,000 par due 6/2019)	8.75% (Libor + 7.75%/M)	6/5/2015	7,633	8,000(5)(20)	
		Warrant to purchase up to 480,000 shares of Series B preferred stock (expires 6/2025)		6/5/2015	355	252(5)	
					9,133	9,397	
Liquid Robotics, Inc.	Ocean data services provider utilizing long duration, autonomous surface vehicles	First lien senior secured loan (\$3,005 par due 4/2019)	11.00% (Libor + 8.00% Cash, 2.00% PIK/M)	6/30/2016	2,933	3,005(5)(20)	
		First lien senior secured loan (\$5 par due 4/2019)		6/30/2016	5	5(5)	
		First lien senior secured loan (\$5,000 par due 5/2019)	9.00% (Libor + 8.00%/M)	10/29/2015	4,885	5,000(5)(20)	
		Warrant to purchase up to 30,172 shares of Series E preferred stock (expires 6/2026)		6/30/2016	42	60(5)	
		Warrant to purchase up to 50,263 shares of Series E preferred stock (expires 10/2025)		10/29/2015	76	100(5)	
					7,941	8,170	
					17,074	17,567	0.34%
Printing, Publishing and Media							
Batanga, Inc.	Independent digital media company	First lien senior secured loan (\$9,915 par due 12/2016)	12.00% (Libor + 11.00%/M)	10/31/2012	9,915	10,065(2)(18)(20)	
Earthcolor Group, LLC	Printing management services	Limited liability company interests (9.30%)		5/18/2012			
The Teaching Company, LLC and The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock (10,663 shares)		9/29/2006	1,066	3,734(2)	
				9/29/2006	3	10(2)	

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Common stock (15,393 shares)	1,069	3,744	
	10,984	13,809	0.27%
	\$ 8,927,999	\$ 8,804,651	169.03%

(1) 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 September 30, 2016 represented 169% of the Company's net assets or 96% of the Company's total assets, are subject to legal restrictions on sales.

(2) 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).

(3) 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).

(4) 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).

(5) 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

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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.

(6) Investments without an interest rate are non-income producing.

(7) 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 nine months ended September 30, 2016 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to Control) are as follows:

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)
Campus Management Corp. and Campus Management Acquisition Corp.	\$	\$	\$	\$	\$	\$	\$	\$	\$ 335
Crown Health Care Laundry Services, Inc. and Crown Laundry Holdings, LLC	\$ 3,500	\$ 310	\$ 18,000	\$ 1,096	\$	\$	\$ 228	\$	\$ (634)
Investor Group Services, LLC	\$	\$	\$	\$	\$	\$ 40	\$	\$ 443	\$ (360)
Multi-Ad Services, Inc.	\$	\$	\$	\$	\$	\$	\$	\$ 431	\$ (404)
Petroflow Energy Corporation and TexOak Petro Holdings LLC	\$	\$	\$	\$ 209	\$	\$	\$	\$	\$ 782
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	\$	\$	\$	\$ 7,827	\$	\$	\$ 37	\$	\$ (1,510)
Things Remembered, Inc. and TRM Holdco Corp.	\$ 864	\$	\$	\$ 7	\$	\$	\$ 10	\$ 10	\$ (1,671)
UL Holding Co., LLC and Universal Lubricants, LLC	\$	\$ 44,179	\$	\$ 3,016	\$	\$	\$	\$ 12,213	\$ 15,186

(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 management agreement). Transactions during the nine months ended September 30, 2016 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

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	\$	\$	\$	\$ 5,182	\$	\$ 250	\$	\$	\$ (7,261)
AllBridge Financial, LLC	\$	\$ 1,140	\$	\$	\$	\$	\$	\$ 6,330	\$ (6,373)
Callidus Capital Corporation	\$	\$	\$	\$	\$	\$	\$	\$	\$ (2)
Ciena Capital LLC	\$	\$ 10,000	\$	\$ 1,184	\$	\$	\$	\$	\$ 246
Community Education Centers, Inc. and CEC Parent Holdings LLC	\$	\$	\$	\$ 3,433	\$	\$	\$ 56	\$	\$ 8,220
Competitor Group, Inc., Calera XVI, LLC and Champion Parent Corporation	\$ 1,900	\$ 35	\$	\$ 1,128	\$	\$	\$ 76	\$ 1	\$ 1,032

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Crescent Hotels & Resorts, LLC and affiliates	\$	\$	\$	\$	1,205	\$	\$	\$	\$	2,488	\$	(2,670)
HCI Equity, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	1
Ivy Hill Asset Management, L.P.	\$	\$	\$	\$	\$	\$	30,000	\$	\$	\$	\$	(2,062)
Liquid Light, Inc.	\$	\$	172	\$	\$	\$	\$	\$	\$	\$	\$	(1,125)
MVL Group, Inc.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Orion Foods, LLC	\$	\$	6,356	\$	\$	\$	\$	\$	\$	\$	\$	3,174
PHL Investors, Inc., and PHL Holding Co.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Senior Direct Lending Program, LLC*	\$	195,338	\$	\$	4,829	\$	550	\$	\$	266	\$	\$
Senior Secured Loan Fund LLC**	\$	3,045	\$	\$	165,898	\$	1,875	\$	\$	14,165	\$	11,847
Startec Equity, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
The Greeley Company, Inc. and HCP Acquisition Holdings, LLC	\$	\$	2,691	\$	\$	\$	\$	\$	\$	2,559	\$	3,691
The Step2 Company, LLC	\$	\$	4,996	\$	4,109	\$	\$	\$	\$	87	\$	39,772

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* 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 September 30, 2016.

(12) 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 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.

(13) 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 1.13% on \$10 million 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

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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 \$82 million 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 \$70 million 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 5.00% on \$17 million 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.

(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 2.55% on \$41 million 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 September 30, 2016.

(20) Loan includes interest rate floor feature.

(21) The certificates have a stated contractual interest rate 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.

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(23) As of September 30, 2016, 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 September 30, 2016, 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.

(25) As of September 30, 2016, 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 conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that

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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.

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 commitments due to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
Accruent, LLC	3,250		3,250			3,250
ADCS Clinics Intermediate Holdings, LLC	5,000	(1,400)	3,600			3,600
ADG, LLC	17,762	(2,117)	15,645			15,645
Aimbridge Hospitality, LLC	2,466		2,466			2,466
American Seafoods Group LLC	22,125	(3,767)	18,358			18,358
Athletic Club Holdings, Inc.	10,000		10,000			10,000
Benihana, Inc.	3,231	(2,956)	275			275
CCS Intermediate Holdings, LLC	7,500	(7,318)	182			182
CH Hold Corp.	5,000	(3,065)	1,935			1,935
Chariot Acquisition, LLC	1,000		1,000			1,000
Ciena Capital LLC	20,000	(14,000)	6,000	(6,000)		
Clearwater Analytics, LLC	5,000		5,000			5,000
Competitor Group, Inc.	5,602	(5,202)	400			400
Component Hardware Group, Inc.	3,734	(1,867)	1,867			1,867
Crown Health Care Laundry Services, Inc.	5,000	(4,572)	428			428
DCA Investment Holding, LLC	5,800	(5,800)				
DTI Holdco, Inc. and OPE DTI Holdings, Inc.	8,750		8,750			8,750
Eckler Industries, Inc.	4,000	(2,000)	2,000			2,000
EN Engineering, L.L.C.	5,000		5,000			5,000
Everspin Technologies, Inc.	4,000	(1,145)	2,855			2,855
Faction Holdings, Inc.	2,000	(1,000)	1,000			1,000
Garden Fresh Restaurant Corp.	5,000	(2,293)	2,707			2,707
Gentle Communications, LLC	5,000		5,000			5,000
Greenphire, Inc.	6,500		6,500			6,500
Harvey Tool Company, LLC	753		753			753
Hygiena Borrower LLC	1,927		1,927			1,927
ICSH, Inc.	5,000	(1,795)	3,205			3,205
Infilaw Holding, LLC	20,000	(13,591)	6,409	(6,409)		
iPipeline, Inc.	4,000		4,000			4,000
Island Medical Management Holdings, LLC	3,390	(250)	3,140			3,140
Itel Laboratories, Inc.	2,500		2,500			2,500
K2 Pure Solutions Nocal, L.P.	5,000	(1,500)	3,500			3,500
Lakeland Tours, LLC	11,910	(11,787)	123			123
LBP Intermediate Holdings LLC	850	(75)	775			775
LSQ Funding Group, L.C.	10,000		10,000			10,000
Massage Envy, LLC	5,000		5,000			5,000
McKenzie Sports Products, LLC	4,500		4,500			4,500
Ministry Brands LLC	5,881		5,881			5,881
MW Dental Holding Corp.	10,000	(1,000)	9,000			9,000
My Health Direct, Inc.	1,000		1,000			1,000
Niagara Fiber Intermediate Corp.	1,881	(1,881)				
Noonan Acquisition Company, LLC	90,000		90,000			90,000
Nordco Inc	11,250	(1,388)	9,862			9,862
NSM Insurance Group, LLC	7,889		7,889			7,889
OmniSYS Acquisition Corporation	2,500		2,500			2,500
OTG Management, LLC	22,637		22,637			22,637
Paper Source, Inc.	2,500	(667)	1,833			1,833

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PerfectServe, Inc.	2,000		2,000	2,000
PIH Corporation	3,314	(621)	2,693	2,693
Pyramid Management Advisors, LLC	3,000		3,000	3,000

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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 commitments due to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
RuffaloCODY, LLC	7,683	(163)	7,520			7,520
Severin Acquisition, LLC	2,900		2,900			2,900
Things Remembered, Inc.	2,833	(864)	1,969			1,969
Towne Holdings, Inc.	980		980			980
TPTM Merger Corp.	2,500	(1,250)	1,250			1,250
TraceLink, Inc.	7,500	(4,400)	3,100			3,100
TWH Water Treatment Industries, Inc.	5,830		5,830			5,830
Urgent Cares of America Holdings I, LLC	16,000		16,000			16,000
Zemax, LLC	3,000		3,000			3,000
	\$ 450,628	\$ (99,734)	\$ 350,894	\$ (12,409)	\$	\$ 338,485

(26) As of September 30, 2016, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

Portfolio Company	Total private equity commitments	Less: funded private equity commitments	Total unfunded private equity commitments	Less: private equity commitments substantially at the discretion of the Company	Total net adjusted unfunded private equity commitments
Imperial Capital Private Opportunities, LP	50,000	(6,794)	43,206	(43,206)	
Partnership Capital Growth Investors III, L.P.	5,000	(4,255)	745		745
PCG - Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.	50,000	(9,855)	40,145	(40,145)	
Piper Jaffray Merchant Banking Fund I, L.P.	2,000	(1,664)	336		336
	\$ 107,000	\$ (22,568)	\$ 84,432	\$ (83,351)	\$ 1,081

(27) As of September 30, 2016, the Company had commitments to co-invest in the SSLP for its portion of the SSLP's commitment to fund delayed draw loans of up to \$7.3 million. See Note 4 to the consolidated financial statements for more information on the SSLP.

(28) As of September 30, 2016, the Company had commitments to co-invest in the SDLP for its portion of the SDLP's commitment to fund delayed draw loans of up to \$31.5 million. See Note 4 to the consolidated financial statements for more information on the SDLP.

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As of December 31, 2015

(dollar amounts in thousands)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
CIC Flex, LP (10)	Investment partnership	Limited partnership units (0.94 units)		9/7/2007	\$	\$ 263(2)	
Covestia Capital Partners, LP (10)	Investment partnership	Limited partnership interest (47.00% interest)		6/17/2008	487	1,862(2)	
HCI Equity, LLC (8)(9)(10)	Investment company	Member interest (100.00% interest)		4/1/2010		127	
Imperial Capital Private Opportunities, LP (10)(26)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	4,054	16,906(2)	
Partnership Capital Growth Fund I, L.P. (10)	Investment partnership	Limited partnership interest (25.00% interest)		6/16/2006		692(2)	
Partnership Capital Growth Investors III, L.P. (10)(26)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2,714	3,510(2)	
PCG-Ares Sidecar Investment II, L.P. (10)(26)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	6,521	9,254(2)	
PCG-Ares Sidecar Investment, L.P. (10)(26)	Investment partnership	Limited partnership interest (100.00% interest)		5/22/2014	2,152	242(2)	
Piper Jaffray Merchant Banking Fund I, L.P. (10)(26)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	1,413	1,512	
Senior Secured Loan Fund LLC (8)(11)(27)	Co-investment vehicle	Subordinated certificates (\$2,000,914 par due 12/2024)	8.61% (Libor + 8.00%/M)(22)	10/30/2009	1,935,401	1,884,861	
		Member interest (87.50% interest)		10/30/2009			
					1,935,401	1,884,861	
VSC Investors LLC (10)	Investment company	Membership interest (1.95% interest)		1/24/2008	299	1,158(2)	
					1,953,041	1,920,387	37.12%
Healthcare Services							
Alegeus Technologies Holdings Corp.	Benefits administration and transaction processing provider	Preferred stock (2,997 shares)		12/13/2013	3,087	1,980	
		Common stock (3 shares)		12/13/2013	3		
					3,090	1,980	
American Academy Holdings, LLC	Provider of education, training, certification, networking, and	First lien senior secured loan (\$8,810 par due	7.00% (Libor + 6.00%/Q)	6/27/2014	8,810	8,810(2)(16)(21)	

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consulting services to 6/2019)
 medical coders and
 other healthcare
 professionals

		First lien senior secured loan (\$52,039 par due 6/2019)	7.00% (Libor + 6.00%/Q)	6/27/2014	52,039	52,039(3)(16)(21)
		First lien senior secured loan (\$2,988 par due 6/2019)	4.00% (Libor + 3.00%/Q)	6/27/2014	2,988	2,988(4)(21)
					63,837	63,837
Argon Medical Devices, Inc.	Manufacturer and marketer of single-use specialty medical devices	Second lien senior secured loan (\$9,000 par due 6/2022)	10.50% (Libor + 9.50%/Q)	12/23/2015	8,730	9,000(2)(21)
AwarePoint Corporation	Healthcare technology platform developer	First lien senior secured loan (\$10,000 par due 6/2018)	9.50%	9/5/2014	9,934	10,000(2)
		Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock (expires 9/2024)		11/14/2014		609(2)
					9,934	10,609
CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC (25)	Correctional facility healthcare operator	First lien senior secured revolving loan (\$5,250 par due 7/2019)	6.50% (Base Rate + 3.00%/Q)	7/23/2014	5,250	4,883(2)(21)
		First lien senior secured loan (\$6,651 par due 7/2021)	5.00% (Libor + 4.00%/Q)	7/23/2014	6,626	6,186(2)(21)

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As of December 31, 2015

(dollar amounts in thousands)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Second lien senior secured loan (\$135,000 par due 7/2022)	9.38% (Libor + 8.38%/Q)	7/23/2014	133,890	121,500(2)(21)	
		Class A units (601,937 units)		8/19/2010		878(2)	
					145,766	133,447	
Correctional Medical Group Companies, Inc. (25)	Correctional facility healthcare operator	First lien senior secured loan (\$3,088 par due 9/2021)	9.60% (Libor + 8.60%/Q)	9/29/2015	3,088	3,088(2)(21)	
		First lien senior secured loan (\$4,093 par due 9/2021)	9.60% (Libor + 8.60%/Q)	9/29/2015	4,093	4,093(2)(21)	
		First lien senior secured loan (\$44,707 par due 9/2021)	9.60% (Libor + 8.60%/Q)	9/29/2015	44,707	44,707(3)(21)	
					51,888	51,888	
DCA Investment Holding, LLC (25)	Multi-branded dental practice management	First lien senior secured revolving loan (\$145 par due 7/2021)	7.75% (Base Rate + 4.25%/Q)	7/2/2015	145	142(2)(21)	
		First lien senior secured loan (\$19,089 par due 7/2021)	6.25% (Libor + 5.25%/Q)	7/2/2015	18,918	18,707(2)(21)	
					19,063	18,849	
DNAexus, Inc.	Bioinformatics company	First lien senior secured loan (\$10,500 par due 10/2018)	9.25% (Libor + 8.25%/M)	3/21/2014	10,205	10,500(2)(21)	
		Warrant to purchase up to 909,092 units of Series C preferred stock (expires 3/2024)		3/21/2014		240(2)	
					10,205	10,740	
Global Healthcare Exchange, LLC and GHX Ultimate Parent Corp.	On-demand supply chain automation solutions provider	Class A common stock (2,991 shares)		3/11/2014	2,991	2,991(2)	
		Class B common stock (980 shares)		3/11/2014	30	3,788(2)	
					3,021	6,779	
Greenphire, Inc. and RMCF III CIV XXIX, L.P (25)	Software provider for clinical trial management	First lien senior secured loan (\$4,000 par due 12/2018)	9.00% (Libor + 8.00%/M)	12/19/2014	4,000	4,000(2)(21)	
		Limited partnership interest (99.90% interest)		12/19/2014	999	999(2)	
					4,999	4,999	
INC Research Mezzanine Co-Invest, LLC	Pharmaceutical and biotechnology consulting services	Common units (1,410,000 units)		9/27/2010		3,352(2)	
Intermedix Corporation	Revenue cycle management provider to the emergency	Second lien senior secured loan (\$112,000 par due	9.25% (Libor + 8.25%/Q)	12/27/2012	112,000	108,640(2)(21)	

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	healthcare industry	6/2020)					
LM Acquisition Holdings, LLC (9)	Developer and manufacturer of medical equipment	Class A units (426 units)		9/27/2013	660	1,732(2)	
MC Acquisition Holdings I, LLC	Healthcare professional provider	Class A units (1,338,314 shares)		1/17/2014	1,338	1,491(2)	
MW Dental Holding Corp. (25)	Dental services provider	First lien senior secured revolving loan (\$3,500 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	3,500	3,500(2)(21)	
		First lien senior secured loan (\$22,616 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	22,616	22,616(2)(21)	
		First lien senior secured loan (\$24,233 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	24,233	24,233(2)(21)	
		First lien senior secured loan (\$47,743 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	47,743	47,743(3)(21)	
		First lien senior secured loan (\$19,744 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	19,744	19,744(4)(21)	
					117,836	117,836	
My Health Direct, Inc. (25)	Healthcare scheduling exchange software solution provider	First lien senior secured loan (\$2,500 par due 1/2018)	10.75%	9/18/2014	2,450	2,500(2)	
		Warrant to purchase up to 4,548 shares of Series D preferred stock (expires 9/2024)		9/18/2014	39	40(2)	
					2,489	2,540	
Napa Management Services Corporation	Anesthesia management services provider	First lien senior secured loan (\$16,000 par due 2/2019)	9.03% (Libor + 8.03%/Q)	4/15/2011	16,000	16,000(2)(21)	
		First lien senior secured loan (\$54,000 par due 2/2019)	9.03% (Libor + 8.03%/Q)	4/15/2011	53,961	54,000(3)(21)	
		Common units (5,345 units)		4/15/2011	5,764	17,350(2)	

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					75,725	87,350	
Netsmart Technologies, Inc. and NS Holdings, Inc.	Healthcare technology provider	Second lien senior secured loan (\$90,000 par due 8/2019)	10.50% (Libor + 9.50%/Q)	2/27/2015	90,000	90,000(2)(21)	
		Common stock (2,500,000 shares)		6/21/2010	760	4,450(2)	
					90,760	94,450	
New Trident Holdcorp, Inc.	Outsourced mobile diagnostic healthcare service provider	Second lien senior secured loan (\$80,000 par due 7/2020)	10.25% (Libor + 9.00%/Q)	8/6/2013	78,906	76,000(2)(21)	
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$700 par due 2/2018)		11/12/2015	700	636(2)(20)	
		First lien senior secured loan (\$150 par due 2/2018)		11/12/2015		(2)(20)	
		First lien senior secured loan (\$7,019 par due 2/2018)		4/25/2014	6,860	1,053(2)(20)	
		First lien senior secured loan (\$2,910 par due 8/2018)		4/25/2014	2,834	437(2)(20)	
		Warrant to purchase up to 225,746 shares of Series B preferred stock (expires 4/2024)		4/25/2014		(2)	
					10,394	2,126	
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC (25)	Provider of technology-enabled solutions to pharmacies	First lien senior secured loan (\$12,288 par due 11/2018)	8.50% (Libor + 7.50%/Q)	11/21/2013	12,288	12,288(3)(21)	
		First lien senior secured loan (\$6,906 par due 11/2018)	8.50% (Libor + 7.50%/Q)	11/21/2013	6,906	6,906(4)(21)	
		Limited liability company membership interest (1.57%)		11/21/2013	1,000	1,197(2)	
					20,194	20,391	
Patterson Medical Supply, Inc.	Distributor of rehabilitation supplies and equipment	Second lien senior secured loan (\$19,000 par due 8/2023)	8.75% (Libor + 7.75%/Q)	9/2/2015	18,816	18,430(2)(21)	
PerfectServe, Inc. (25)	Communications software platform provider for hospitals and physician practices	First lien senior secured loan (\$9,000 par due 3/2020)	9.00% (Libor + 8.00%/M)	9/15/2015	8,661	9,000(2)(21)	
		First lien senior secured loan (\$2,000 par due 7/2020)	9.00% (Libor + 8.00%/M)	9/15/2015	1,960	2,000(2)(21)	
		Warrant to purchase up to 28,428 units of Series C preferred		9/15/2015	180	211(2)	

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		stock (expires 9/2025)					
		Warrant to purchase up to 34,113 units of Series C preferred stock (expires 12/2023)		12/26/2013		253(2)	
					10,801	11,464	
PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$47,239 par due 5/2021)	9.75% (Libor + 8.75%/Q)	12/18/2015	46,516	46,294(2)(21)	
Physiotherapy Associates Holdings, Inc.	Physical therapy provider	Class A common stock (100,000 shares)		12/13/2013	3,090	8,900	
POS I Corp. (fka Vantage Oncology, Inc.)	Radiation oncology care provider	Common stock (62,157 shares)		2/3/2011	4,670	935(2)	
Reed Group Holdings, LLC	Medical disability management services provider	Equity interests		4/1/2010		(2)	
Respicardia, 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	38	28(2)	
Sage Products Holdings III, LLC	Patient infection control and preventive care solutions provider	Second lien senior secured loan (\$108,679 par due 6/2020)	9.25% (Libor + 8.00%/Q)	12/13/2012	108,513	108,679(2)(21)	
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 (\$60,000 par due 9/2018)	8.75% (Libor + 8.00%/M)	6/30/2014	60,000	60,000(2)(21)	
SurgiQuest, Inc.	Medical device provider	Warrant to purchase up to 54,672 shares of Series D-4 convertible preferred stock (expires 4/2024)		9/28/2012		331(2)	
Transaction Data Systems, Inc.	Pharmacy management software provider	Second lien senior secured loan (\$27,500 par due 6/2022)	9.25% (Libor + 8.25%/Q)	6/15/2015	27,500	26,950(2)(21)	
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	Second lien senior secured loan (\$23,500 par due 9/2020)	10.25% (Libor + 9.25%/Q)	12/14/2015	23,500	23,500(2)(21)	

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		Second lien senior secured loan (\$50,000 par due 9/2020)	10.25% (Libor + 9.25%/Q)	9/24/2014	50,000	50,000(2)(21)	
					73,500	73,500	
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC (25)	Operator of urgent care clinics	First lien senior secured loan (\$14,000 par due 12/2022)	7.00% (Libor + 6.00%/M)	12/1/2015	14,000	13,860(2)(21)(28)	
		First lien senior secured loan (\$54,725 par due 12/2022)	7.00% (Libor + 6.00%/M)	12/1/2015	54,725	54,178(2)(21)(28)	
		Preferred units (6,000,000 units)		6/11/2015	6,000	6,412	
		Series A common units (2,000,000 units)		6/11/2015	2,000	1,828	
		Series C common units (800,507 units)		6/11/2015		589	
					76,725	76,867	
VistaPharm, Inc. and Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	First lien senior secured loan (\$20,000 par due 12/2021)	8.00% (Base Rate + 4.50%/Q)	12/21/2015	20,000	20,000(21)	
		Preferred shares (40,662 shares)		12/21/2015	407	407(9)	
					20,407	20,407	
Young Innovations, Inc.	Dental supplies and equipment manufacturer	Second lien senior secured loan (\$45,000 par due 7/2019)	9.00% (Libor + 8.00%/Q)	5/30/2014	45,000	45,000(2)(21)	
					1,326,411	1,325,821	25.63%
Other Services							
American Residential Services L.L.C.	Heating, ventilation and air conditioning services provider	Second lien senior secured loan (\$50,000 par due 12/2021)	9.00% (Libor + 8.00%/Q)	6/30/2014	49,600	50,000(2)(21)	
Community Education Centers, Inc. and CEC Parent Holdings LLC (8)	Offender re-entry and in-prison treatment services provider	First lien senior secured loan (\$13,949 par due 12/2017)	6.25% (Libor + 5.25%/Q)	12/10/2010	13,949	13,949(2)(13)(21)	
		First lien senior secured loan (\$337 par due 12/2017)	7.75% (Base Rate + 4.25%/Q)	12/10/2010	337	337(2)(13)(21)	
		Second lien senior secured loan (\$21,895 par due 6/2018)	15.42% (Libor + 15.00%/Q)	12/10/2010	21,895	21,895(2)	
		Class A senior preferred units (7,846 units)		3/27/2015	9,384	9,467(2)	
				3/27/2015	20,168	12,080(2)	

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		Class A junior preferred units (26,154 units)				
		Class A common units (134 units)		3/27/2015		(2)
					65,733	57,728
Competitor Group, Inc. and Calera XVI, LLC (25)	Endurance sports media and event operator	First lien senior secured revolving loan (\$4,950 par due 11/2018)		11/30/2012	4,950	3,713(2)(20)
		First lien senior secured loan (\$52,349 par due 11/2018)		11/30/2012	52,216	39,262(2)(20)
		Membership units (2,522,512 units)		11/30/2012	2,523	(2)
					59,689	42,975
Crown Health Care Laundry Services, Inc. and Crown Laundry Holdings, LLC (7)(25)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan (\$500 par due 3/2019)	7.25% (Libor + 6.00%/Q)	3/13/2014	500	500(2)(21)(24)
		First lien senior secured loan (\$23,371 par due 3/2019)	7.25% (Libor + 6.00%/Q)	3/13/2014	23,371	23,371(3)(21)
		Class A preferred units (2,475,000 units)		3/13/2014	2,475	3,522(2)
		Class B common units (275,000 units)		3/13/2014	275	391(2)
					26,621	27,784
Dwyer Acquisition Parent, Inc. and TDG Group Holding Company	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan (\$31,500 par due 2/2020)	11.00%	6/12/2015	31,500	31,500(2)
		Senior subordinated loan (\$52,670 par due 2/2020)	11.00%	8/15/2014	52,670	52,670(2)
		Common stock (32,843 shares)		8/15/2014	3,378	4,113(2)
					87,548	88,283

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Massage Envy, LLC (25)	Franchisor in the massage industry	First lien senior secured loan (\$8,017 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	8,017	8,017(2)(21)	
		First lien senior secured loan (\$46,434 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	46,434	46,434(3)(21)	
		First lien senior secured loan (\$19,469 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	19,469	19,469(4)(21)	
		Common stock (3,000,000 shares)		9/27/2012	3,000	5,077(2)	
					76,920	78,997	
McKenzie Sports Products, LLC (25)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan (\$39,500 par due 9/2020)	6.75% (Libor + 5.75%/M)	9/18/2014	39,500	37,920(2)(14)(21)	
		First lien senior secured loan (\$45,000 par due 9/2020)	6.75% (Libor + 5.75%/M)	9/18/2014	45,000	43,200(3)(14)(21)	
OpenSky Project, Inc. and OSP Holdings, Inc.	Social commerce platform operator	First lien senior secured loan (\$2,100 par due 9/2017)	10.00%	6/4/2014	2,083	2,100(2)	
		Warrant to purchase up to 159,496 shares of Series D preferred stock (expires 4/2025)		6/29/2015	48	(2)	
					2,131	2,100	
Osmose Holdings, Inc.	Provider of structural integrity management services to transmission and distribution infrastructure	Second lien senior secured loan (\$25,000 par due 8/2023)	8.75% (Libor + 7.75%/Q)	9/3/2015	24,521	24,250(2)(21)	
PODS, LLC	Storage and warehousing	Second lien senior secured loan (\$17,500 par due 2/2023)	9.25% (Libor + 8.25%/Q)	2/2/2015	17,343	17,500(2)(21)	
Spin HoldCo Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$140,000 par due 5/2020)	8.00% (Libor + 7.00%/Q)	5/14/2013	140,000	131,600(2)(21)	
Surface Dive, Inc.	SCUBA diver training and certification provider	Second lien senior secured loan (\$53,686 par due 1/2022)	9.00% (Libor + 8.00%/Q)	7/28/2015	53,686	53,686(2)(21)	
		Second lien senior secured loan	10.25% (Libor + 9.25%/Q)	1/29/2015	71,612	72,000(2)(21)	

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		(\$72,000 par due 1/2022)			125,298	125,686
TWH Water Treatment Industries, Inc., TWH Filtration Industries, Inc. and TWH Infrastructure Industries, Inc. (25)	Wastewater infrastructure repair, treatment and filtration holding company	First lien senior secured loan (\$2,240 par due 10/2019)	10.25% (Libor + 9.25%/Q)	10/10/2014	2,240	2,218(2)(21)
		First lien senior secured loan (\$36,400 par due 10/2019)	10.25% (Libor + 9.25%/Q)	10/10/2014	36,400	36,036(3)(21)
					38,640	38,254
U.S. Security Associates Holdings, Inc	Security guard service provider	Senior subordinated loan (\$25,000 par due 7/2018)	11.00%	11/24/2015	25,000	25,000(2)
WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$3,726 par due 5/2023)	8.00% (Libor + 7.00%/Q)	5/14/2015	3,657	3,540(2)(21)
		Second lien senior secured loan (\$21,274 par due 5/2023)	8.00% (Libor + 7.00%/Q)	5/14/2015	20,880	20,210(2)(21)
					24,537	23,750
					848,081	815,027
						15.75%
Consumer Products						
Feradyne Outdoors, LLC and Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	First lien senior secured loan (\$4,500 par due 3/2019)	4.00% (Libor + 3.00%/Q)	4/24/2014	4,500	4,365(2)(21)
		First lien senior secured loan (\$9,500 par due 3/2019)	6.55% (Libor + 5.55%/Q)	4/24/2014	9,500	9,120(2)(18)(21)
		First lien senior secured loan (\$6,742 par due 3/2019)	4.00% (Libor + 3.00%/Q)	4/24/2014	6,742	6,540(2)(21)
		First lien senior secured loan (\$50,100 par due 3/2019)	6.55% (Libor + 5.55%/Q)	4/24/2014	50,100	48,096(3)(18)(21)
		Common units (373 units)		4/24/2014	3,733	3,390(2)
					74,575	71,511
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	Second lien senior secured loan (\$80,000 par due 11/2021)	8.50% (Libor + 7.50%/Q)	5/1/2014	78,987	72,000(2)(21)

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Matrixx Initiatives, Inc. and Wonder Holdings Acquisition Corp.	Developer and marketer of OTC healthcare products	Warrant to purchase up to 1,654,678 shares of common stock (expires 6/2021)		7/27/2011		505(2)	
		Warrant to purchase up to 1,120 shares of preferred stock (expires 6/2021)		7/27/2011		1,342(2)	
						1,847	
Oak Parent, Inc.	Manufacturer of athletic apparel	First lien senior secured loan (\$2,586 par due 4/2018)	7.61% (Libor + 7.00%/Q)	4/2/2012	2,582	2,586(3)(21)	
		First lien senior secured loan (\$8,232 par due 4/2018)	7.61% (Libor + 7.00%/Q)	4/2/2012	8,216	8,232(4)(21)	
						10,798	
PG-ACP Co-Invest, LLC	Supplier of medical uniforms, specialized medical footwear and accessories	Class A membership units (1,000,000 units)		8/29/2012	1,000	1,937(2)	
Plantation Products, LLC, Seed Holdings, Inc. and Flora Parent, Inc.	Provider of branded lawn and garden products	Second lien senior secured loan (\$66,000 par due 6/2021)	9.54% (Libor + 8.54%/Q)	12/23/2014	65,683	66,000(2)(21)	
		Common stock (30,000 shares)		12/23/2014	3,000	4,138(2)	
					68,683	70,138	
SHO Holding I Corporation	Manufacturer and distributor of slip resistant footwear	Second lien senior secured loan (\$100,000 par due 4/2023)	9.50% (Libor + 8.50%/Q)	10/27/2015	97,497	98,000(2)(21)	
Shock Doctor, Inc. and Shock Doctor Holdings, LLC (7)	Developer, marketer and distributor of sports protection equipment and accessories	Second lien senior secured loan (\$89,425 par due 10/2021)	11.50% (Libor + 10.50%/Q)	4/22/2015	89,425	89,425(2)(21)	
		Class A preferred units (50,000 units)		3/14/2014	5,000	5,299(2)	
		Class C preferred units (50,000 units)		4/22/2015	5,000	5,299(2)	
					99,425	100,023	
The Hygenic Corporation	Designer, manufacturer and marketer of branded wellness products	Second lien senior secured loan (\$70,000 par due 4/2021)	9.75% (Libor + 8.75%/Q)	2/27/2015	70,000	68,600(2)(21)	
The Step2 Company, LLC (8)	Toy manufacturer	Second lien senior secured loan (\$27,583 par due 9/2019)	10.00%	4/1/2010	27,484	27,583(2)	
		Second lien senior secured loan (\$4,500 par due 9/2019)	10.00%	3/13/2014	4,500	4,500(2)	

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		Second lien senior secured loan (\$43,196 par due 9/2019)		4/1/2010	30,802	12,527(2)(20)	
		Common units (1,116,879 units)		4/1/2011	24		
		Class B common units (126,278,000 units)		10/30/2014		(2)	
		Warrant to purchase up to 3,157,895 units		4/1/2010			
					62,810	44,610	
Varsity Brands Holding Co., Inc., Hercules Achievement, Inc., Hercules Achievement Holdings, Inc. and Hercules VB Holdings, Inc.	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$55,576 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	55,090	55,576(2)(21)	
		Second lien senior secured loan (\$91,697 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	90,901	91,697(2)(21)	
		Common stock (3,353,370 shares)		12/11/2014	3,353	4,372(2)	
		Common stock (3,353,371 shares)		12/11/2014	4,147	5,406(2)	
					153,491	157,051	
					717,266	696,535	13.46%
Power Generation							
Alphabet Energy, Inc.	Technology developer to convert waste-heat into electricity	First lien senior secured loan (\$3,900 par due 7/2017)	9.62%	12/16/2013	3,773	3,900(2)	
		Series B preferred stock (74,449 shares)		2/26/2014	250	400(2)	

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		Warrant to purchase up to 59,524 units of Series B preferred stock (expires 12/2023)		12/16/2013	146	120(2)	
					4,169	4,420	
Bicent (California) Holdings LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$49,507 par due 2/2021)	8.25% (Libor + 7.25%/Q)	2/6/2014	49,507	49,507(2)(21)	
Brush Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$44,863 par due 8/2020)	6.25% (Libor + 5.25%/Q)	8/1/2013	44,863	44,863(2)(21)	
		First lien senior secured loan (\$500 par due 8/2020)	7.75% (Base Rate + 4.25%/Q)	8/1/2013	500	500(2)(21)	
		First lien senior secured loan (\$2,271 par due 8/2020)	6.25% (Libor + 5.25%/Q)	8/1/2013	2,271	2,271(2)(21)	
		First lien senior secured loan (\$6 par due 8/2020)	7.75% (Base Rate + 4.25%/Q)	8/1/2013	6	6(2)(21)	
		First lien senior secured loan (\$9,720 par due 8/2020)	6.25% (Libor + 5.25%/Q)	8/1/2013	9,720	9,720(4)(21)	
		First lien senior secured loan (\$108 par due 8/2020)	7.75% (Base Rate + 4.25%/Q)	8/1/2013	108	108(4)(21)	
					57,468	57,468	
CPV Maryland Holding Company II, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$44,460 par due 12/2020)	5.00% Cash, 5.00% PIK	8/8/2014	44,460	41,348(2)	
		Warrant to purchase up to 4 units of common stock (expires 8/2018)		8/8/2014		200(2)	
					44,460	41,548	
DESRI VI Management Holdings, LLC	Wind power generation facility operator	Senior subordinated loan (\$25,000 par due 12/2021)	9.75%	12/24/2014	25,000	25,000(2)	
		Non-Controlling units (10.0 units)		12/24/2014	1,483	1,378(2)	
					26,483	26,378	
Grant Wind Holdings II, LLC	Wind power generation facility	Senior subordinated loan (\$23,400 par due 7/2016)	10.00%	9/8/2015	23,400	23,400(2)	
Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$25,000 par due 11/2021)	6.50% (Libor + 5.50%/Q)	11/13/2014	24,753	23,000(2)(21)	
		Senior subordinated loan (\$18,508 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	18,508	17,398(2)	
				11/13/2014	86,519	81,328(2)	

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		Senior subordinated loan (\$86,519 par due 12/2021)	8.00% Cash, 5.25% PIK		129,780	121,726
Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation (25)	Renewable fuel and chemical production developer	First lien senior secured loan (\$10,000 par due 10/2018)	10.00% (Libor + 9.00%/M)	3/31/2015	9,881	10,000(2)(21)
		Warrant to purchase up to 32,051 shares of Series C-2 preferred stock (expires 7/2023)		7/25/2013		13(2)(9)
La Paloma Generating Company, LLC	Natural gas fired, combined cycle plant operator	Second lien senior secured loan (\$10,000 par due 2/2020)		2/20/2014	9,881 9,469	10,013 3,000(2)(20)
Moxie Liberty LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$35,000 par due 8/2020)	7.50% (Libor + 6.50%/Q)	8/21/2013	34,714	33,250(2)(21)
Moxie Patriot LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$35,000 par due 12/2020)	6.75% (Libor + 5.75%/Q)	12/19/2013	34,720	32,550(2)(21)
Panda Power Annex Fund Hummel Holdings II LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$73,566 par due 10/2016)	12.00% PIK	10/27/2015	73,068	73,566(2)
Panda Sherman Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$32,104 par due 9/2018)	9.00% (Libor + 7.50%/Q)	9/14/2012	32,104	28,893(2)(21)
Panda Temple Power II, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$20,000 par due 4/2019)	7.25% (Libor + 6.00%/Q)	4/3/2013	19,887	17,800(2)(21)
Panda Temple Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$24,813 par due 3/2022)	7.25% (Libor + 6.25%/Q)	3/6/2015	23,654	22,083(2)(21)

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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	21,654	23,299(2)	
					594,418	568,901	11.00%
Manufacturing							
Cambrios Technologies Corporation	Nanotechnology-based solutions for electronic devices and computers	Warrant to purchase up to 400,000 shares of Series D-4 convertible preferred stock (expires 8/2022)		8/7/2012		13(2)	
Chariot Acquisition, LLC (25)	Distributor and designer of aftermarket golf cart parts and accessories	First lien senior secured loan (\$59,318 par due 9/2021)	7.25% (Libor + 6.25%/Q)	9/30/2015	59,318	59,318(2)(21)(28)	
Component Hardware Group, Inc. (25)	Commercial equipment	First lien senior secured revolving loan (\$2,241 par due 7/2019)	5.50% (Libor + 4.50%/Q)	7/1/2013	2,241	2,218(2)(21)	
		First lien senior secured loan (\$8,062 par due 7/2019)	5.50% (Libor + 4.50%/Q)	7/1/2013	8,062	7,982(4)(21)	
Harvey Tool Company, LLC and Harvey Tool Holding, LLC (25)	Cutting tool provider to the metalworking industry	Senior subordinated loan (\$27,925 par due 9/2020)	11.00%	8/13/2015	10,303	10,200	
		Class A membership units (750 units)		3/28/2014	896	1,444(2)	
					28,821	29,369	
Ioxus, Inc.	Energy storage devices	First lien senior secured loan (\$10,168 par due 11/2017)	10.00% Cash, 2.00% PIK	4/29/2014	9,957	8,643(2)	
		Warrant to purchase up to 717,751 shares of Series AA preferred stock (expires 4/2024)		4/29/2014		(2)	
					9,957	8,643	
KPS Global LLC	Walk-in cooler and freezer systems	First lien senior secured loan (\$50,000 par due 12/2020)	9.63% (Libor + 8.63%/Q)	12/4/2015	50,000	50,000(2)(21)	
MacLean-Fogg Company and MacLean-Fogg Holdings, L.L.C.	Manufacturer and supplier for the power utility and automotive markets worldwide	Senior subordinated loan (\$96,992 par due 10/2025)	10.50% Cash, 3.00% PIK	10/31/2013	96,992	96,992(2)	
		Preferred units (70,183 units)	4.50% Cash, 9.25% PIK	10/9/2015	70,782	70,782	
					167,774	167,774	
MWI Holdings, Inc.	Engineered springs, fasteners, and other	First lien senior secured loan	7.375% (Libor + 6.125%/Q)	10/30/2015	14,164	14,164(2)(21)	

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	precision components	(\$14,164 par due 3/2019)					
		First lien senior secured loan (\$28,102 par due 3/2019)	9.375% (Libor + 8.125%/Q)	6/15/2011	28,102	28,102(3)(21)	
		First lien senior secured loan (\$19,879 par due 3/2019)	9.375% (Libor + 8.125%/Q)	6/15/2011	19,879	19,879(4)(21)	
					62,145	62,145	
Niagara Fiber Intermediate Corp. (25)	Insoluble fiber filler products	First lien senior secured revolving loan (\$1,881 par due 5/2018)	6.75% (Libor + 5.50%/Q)	5/8/2014	1,870	1,505(2)(21)	
		First lien senior secured loan (\$1,430 par due 5/2018)	6.75% (Libor + 5.50%/Q)	5/8/2014	1,421	1,144(2)(21)	
		First lien senior secured loan (\$13,649 par due 5/2018)	6.75% (Libor + 5.50%/Q)	5/8/2014	13,567	10,919(2)(21)	
					16,858	13,568	
Nordco Inc. (25)	Railroad maintenance-of-way machinery	First lien senior secured revolving loan (\$3,750 par due 8/2020)	8.75% (Base Rate + 5.25%/Q)	8/26/2015	3,750	3,713(2)(21)	
		First lien senior secured loan (\$70,250 par due 8/2020)	7.25% (Libor + 6.25%/Q)	8/26/2015	70,250	69,548(2)(21)(28)	
		First lien senior secured loan (\$188 par due 8/2020)	8.75% (Base Rate + 5.25%/Q)	8/26/2015	188	186(2)(21)(28)	
					74,188	73,447	
Pelican Products, Inc.	Flashlights	Second lien senior secured loan (\$40,000 par due 4/2021)	9.25% (Libor + 8.25%/Q)	4/11/2014	39,955	38,400(2)(21)	
Saw Mill PCG Partners LLC	Metal precision engineered components	Common units (1,000 units)		1/30/2007	1,000	(2)	
SI Holdings, Inc.	Elastomeric parts, mid-sized composite structures, and composite tooling	Common stock (1,500 shares)		5/30/2014	1,500	1,483(2)	
TPTM Merger Corp. (25)	Time temperature indicator products	First lien senior secured revolving loan (\$750 par due 9/2018)	7.25% (Libor + 6.25%/Q)	9/12/2013	750	743(2)(21)	

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		First lien senior secured loan (\$22,000 par due 9/2018)	9.42% (Libor + 8.42%/Q)	9/12/2013	22,000	21,780(3)(21)	
		First lien senior secured loan (\$10,000 par due 9/2018)	9.42% (Libor + 8.42%/Q)	9/12/2013	10,000	9,900(4)(21)	
					32,750	32,423	
					554,569	546,783	10.57%
Business Services							
2329497 Ontario Inc. (9)	Outsourced data center infrastructure and related services provider	Second lien senior secured loan (\$42,480 par due 6/2019)	10.50% (Libor + 9.25%/M)	12/13/2013	43,096	26,023(2)(21)	
Brandtone Holdings Limited (9)(25)	Mobile communications and marketing services provider	First lien senior secured loan (\$5,674 par due 11/2018)	9.50% (Libor + 8.50%/M)	5/11/2015	5,532	5,674(2)(21)	
		First lien senior secured loan (\$3,296 par due 1/2019)	9.50% (Libor + 8.50%/M)	5/11/2015	3,209	3,296(2)(21)	
		Warrant to purchase up to 115,002 units of Series Three participating convertible preferred ordinary shares (expires 5/2025)		5/11/2015		1(2)	
					8,741	8,971	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	First lien senior secured loan (\$3,515 par due 5/2018)	10.00%	7/23/2014	3,499	3,515(2)	
		First lien senior secured loan (\$1,939 par due 9/2018)	10.00%	7/23/2014	1,929	1,939(2)	
		Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024)		7/23/2014		(2)	
					5,428	5,454	
CIBT Holdings, Inc. and CIBT Investment Holdings, LLC (25)	Expedited travel document processing services	Class A shares (2,500 shares)		12/15/2011	2,500	4,563(2)	
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015		(2)	
Command Alkon, Incorporated and CA Note Issuer, LLC	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$10,000 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	10,000	10,000(2)(21)	
				9/28/2012	11,500	11,500(2)(21)	

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		Second lien senior secured loan (\$11,500 par due 8/2020)	9.25% (Libor + 8.25%/Q)			
		Second lien senior secured loan (\$26,500 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	26,500	26,500(2)(21)
		Senior subordinated loan (\$20,301 par due 8/2021)	14.00% PIK	8/8/2014	20,301	20,301(2)
					68,301	68,301
Compuware Parent, LLC	Web and mobile cloud performance testing and monitoring services provider	Class A-1 common stock (4,132 units)		12/15/2014	2,250	2,038(2)
		Class B-1 common stock (4,132 units)		12/15/2014	450	408(2)
		Class C-1 common stock (4,132 units)		12/15/2014	300	272(2)
		Class A-2 common stock (4,132 units)		12/15/2014		(2)
		Class B-2 common stock (4,132 units)		12/15/2014		(2)
		Class C-2 common stock (4,132 units)		12/15/2014		(2)
					3,000	2,718
Directworks, Inc. and Co-Exprise Holdings, Inc. (25)	Provider of cloud-based software solutions for direct materials sourcing and supplier management for manufacturers	First lien senior secured loan (\$2,333 par due 4/2018)	10.25% (Libor + 9.25%/M)	12/19/2014	2,333	2,287(2)(21)
		Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock (expires 12/2024)		12/19/2014		(2)
					2,333	2,287

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DTI Holdco, Inc. and OPE DTI Holdings, Inc.	Provider of legal process outsourcing and managed services	First lien senior secured loan (\$990 par due 8/2020)	5.75% (Libor + 4.75%/Q)	8/19/2014	990	950(2)(21)		
		Class A common stock (7,500 shares)		8/19/2014	7,500	6,361(2)		
		Class B common stock (7,500 shares)		8/19/2014			(2)	
					8,490	7,311		
EN Engineering, L.L.C. (25)	Engineering and consulting services to natural gas, electric power and other energy & industrial end markets	First lien senior secured loan (\$2,568 par due 6/2021)	8.50% (Base Rate + 5.00%/Q)	6/30/2015	2,568	2,568(2)(21)(28)		
		First lien senior secured loan (\$22,368 par due 6/2021)	7.00% (Libor + 6.00%/Q)	6/30/2015	22,229	22,368(2)(21)(28)		
					24,797	24,936		
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 revolving loan (\$2,000 par due 11/2017)	7.75% (Base Rate + 4.25%/Q)	11/3/2014	2,000	2,000(2)(21)		
		First lien senior secured loan (\$4,000 par due 5/2019)	9.75% (Libor + 8.75%/Q)	11/3/2014	3,932	4,000(2)(21)		
		First lien senior secured loan (\$3,000 par due 12/2019)	9.75% (Libor + 8.75%/Q)	12/3/2015	3,000	3,000(2)(21)		
		Warrant to purchase up to 1,481 shares of Series A preferred stock (expires 12/2025)		12/3/2015			(2)	
		Warrant to purchase up to 2,037 shares of Series A preferred stock (expires 11/2024)		11/3/2014		93	147(2)	
					9,025	9,147		
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		13(2)		
HCPro, Inc. and HCP Acquisition Holdings, LLC (8)	Healthcare compliance advisory services	Senior subordinated loan (\$9,810 par due 5/2015)		3/5/2013	2,691	(2)(20)		
		Class A units (14,293,110 units)		6/26/2008	12,793	(2)		
					15,484			
iControl Networks, Inc. and uControl Acquisition, LLC	Software and services company for the	Second lien senior secured loan	9.50% (Libor + 8.50%/Q)	2/19/2015	19,684	20,075(2)(19)(21)		

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	connected home market	(\$20,000 par due 3/2019)					
		Warrant to purchase up to 385,616 shares of Series D preferred stock (expires 2/2022)		2/19/2015		173(2)	
					19,684	20,248	
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock (10/2022)		10/15/2012	88	71(2)	
Interactions Corporation	Developer of a speech recognition software based customer interaction system	Second lien senior secured loan (\$2,500 par due 7/2019)	9.85% (Libor + 8.85%/Q)	6/16/2015	2,196	2,500(2)(21)	
		Second lien senior secured loan (\$22,500 par due 7/2019)	9.85% (Libor + 8.85%/Q)	6/16/2015	22,155	22,500(5)(21)	
		Warrant to purchase up to 68,187 shares of Series G-3 convertible preferred stock (expires 6/2022)		6/16/2015	303	303(2)	
					24,654	25,303	
Investor Group Services, LLC (7)	Business consulting for private equity and corporate clients	Limited liability company membership interest (5.17% interest)		6/22/2006		360	
iPipeline, Inc., Internet Pipeline, Inc. and iPipeline Holdings, Inc. (25)	Provider of software solutions to the insurance and financial services industry	First lien senior secured loan (\$11,970 par due 8/2022)	8.25% (Libor + 7.25%/Q)	8/4/2015	11,970	11,970(2)(21)	
		First lien senior secured loan (\$44,888 par due 8/2022)	8.25% (Libor + 7.25%/Q)	8/4/2015	44,888	44,888(3)(21)	

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		First lien senior secured loan (\$14,963 par due 8/2022)	8.25% (Libor + 7.25%/Q)	8/4/2015	14,963	14,963(4)(21)	
		Preferred stock (1,485 shares)		8/4/2015	1,485	1,912(2)	
		Common stock (647,542 shares)		8/4/2015	15	(2)	
					73,321	73,733	
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	214	214(2)	
Itel Laboratories, Inc. (25)	Data services provider for building materials to property insurance industry	Preferred units (1,798,391 units)		6/29/2012	1,000	1,183(2)	
Market Track Holdings, LLC	Business media consulting services company	Preferred stock (1,685 shares)		12/13/2013	2,221	2,362	
		Common stock (16,251 shares)		12/13/2013	2,221	2,304	
					4,442	4,666	
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			
Ministry Brands, LLC and MB Parent Holdings, LLC (25)	Software and payment services provider to faith-based institutions	First lien senior secured loan (\$1,571 par due 11/2021)	5.25% (Libor + 4.25%/Q)	11/20/2015	1,571	1,571(2)(21)	
		First lien senior secured loan (\$16,688 par due 11/2021)	10.75% (Libor + 9.75%/Q)	11/20/2015	16,688	16,688(2)(21)	
		First lien senior secured loan (\$34,250 par due 11/2021)	10.75% (Libor + 9.75%/Q)	11/20/2015	33,912	34,250(2)(21)	
		Class A common units (2,000,000 units)		11/20/2015	2,000	2,000	
					54,171	54,509	
Multi-Ad Services, Inc. (7)	Marketing services and software provider	Preferred units (1,725,280 units)		4/1/2010		404	
		Common units (1,725,280 units)		4/1/2010			
						404	
MVL Group, Inc. (8)	Marketing research provider	Senior subordinated loan (\$441 par due 7/2012)		4/1/2010	226	226(2)(20)	
		Common stock (560,716 shares)		4/1/2010		(2)	

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					226	226
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 (\$24,100 par due 12/2021)	9.75% (Libor + 8.75%/Q)	6/1/2015	24,100	23,136(2)(21)
PHL Investors, Inc., and PHL Holding Co. (8)	Mortgage services	Class A common stock (576 shares)		7/31/2012	3,768	(2)
Poplicus Incorporated	Business intelligence and market analytics platform provider	First lien senior secured loan (\$5,000 par due 7/2019)	8.50% (Libor + 7.50%/M)	6/25/2015	4,759	4,900(5)(21)
		Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025)		6/25/2015	125	125(5)
					4,884	5,025
PowerPlan, Inc. and Project Torque Ultimate Parent Corporation	Fixed asset financial management software provider	Second lien senior secured loan (\$30,000 par due 2/2023)	10.75% (Libor + 9.75%/Q)	2/23/2015	29,742	30,000(2)(21)
		Second lien senior secured loan (\$50,000 par due 2/2023)	10.75% (Libor + 9.75%/Q)	2/23/2015	49,557	50,000(3)(21)
		Class A common stock (1,980 shares)		2/23/2015	1,980	2,592(2)
		Class B common stock (989,011 shares)		2/23/2015	20	26(2)
					81,299	82,618
Powersport Auctioneer Holdings, LLC	Powersport vehicle auction operator	Common units (1,972 units)		3/2/2012	1,000	1,130(2)
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/2007	250	235(2)
Rocket Fuel Inc.	Provider of open and integrated software for digital marketing optimization	Common stock (11,405 units)		9/9/2014	40	20(2)
Sonian Inc.	Cloud-based email archiving platform	First lien senior secured loan (\$7,500 par due 9/2019)	9.00% (Libor + 8.00%/M)	9/9/2015	7,308	7,350(5)(21)

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		Warrant to purchase up to 169,045 shares of Series C preferred stock (expires 9/2022)		9/9/2015	93	93(5)	
					7,401	7,443	
Talari Networks, Inc.	Networking equipment provider	First lien senior secured loan (\$6,000 par due 12/2018)	9.75% (Libor + 8.75%/M)	8/3/2015	5,901	6,000(5)(21)	
		Warrant to purchase up to 421,052 shares of Series D-1 preferred stock (expires 8/2022)		8/3/2015	50	50(5)	
					5,951	6,050	
TraceLink, Inc. (25)	Supply chain management software provider for the pharmaceutical industry	First lien senior secured loan (\$4,500 par due 1/2019)	8.50% (Libor + 7.00%/M)	1/2/2015	4,413	4,500(2)(21)	
		Warrant to purchase up to 283,353 shares of Series A-2 preferred stock (expires 1/2025)		1/2/2015	146	1,041(2)	
					4,559	5,541	
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4,503	2,966	
WorldPay Group PLC (9)	Payment processing provider	C2 shares (73,974 shares)		10/21/2015	11	44	
		Ordinary shares (1,310,386 shares)		10/21/2015	1,128	5,931	
					1,139	5,975	
					507,889	480,780	9.29%
Financial Services							
AllBridge Financial, LLC (8)	Asset management services	Equity interests		4/1/2010	1,140	8,037	
Callidus Capital Corporation (8)	Asset management services	Common stock (100 shares)		4/1/2010	3,000	1,670	
Ciena Capital LLC (8)(25)	Real estate and small business loan servicer	First lien senior secured revolving loan (\$14,000 par due 12/2016)	6.00%	11/29/2010	14,000	14,000(2)	
		First lien senior secured loan (\$500 par due 12/2016)	12.00%	11/29/2010	500	500(2)	
		First lien senior secured loan (\$5,000 par due 12/2016)	12.00%	11/29/2010	5,000	5,000(2)	
			12.00%	11/29/2010	2,500	2,500(2)	

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		First lien senior secured loan (\$2,500 par due 12/2016)					
		Equity interests		11/29/2010	38,974	20,835(2)	
					60,974	42,835	
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan (\$28,000 par due 5/2018)	12.75%	5/10/2012	28,000	28,000(2)	
Gordian Acquisition Corp.	Financial services firm	Common stock (526 shares)		11/30/2012		(2)	
Imperial Capital Group LLC	Investment services	Class A common units (40,440 units)		5/10/2007	9,832	14,376(2)	
		2006 Class B common units (13,249 units)		5/10/2007	2	3(2)	
		2007 Class B common units (1,652 units)		5/10/2007		(2)	
					9,834	14,379	
Ivy Hill Asset Management, L.P. (8)(10)	Asset management services	Member interest (100.00% interest)		6/15/2009	170,961	235,526	
Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (10)(25)	Asset-backed financial services	First lien senior secured revolving loan (\$50,960 par due 6/2017)	8.48% (Libor + 8.25%/M)	6/24/2014	50,960	50,960(2)	
LSQ Funding Group, L.C. and LM LSQ Investors LLC (10)(25)	Asset based lender	Senior subordinated loan (\$30,000 par due 6/2021)	10.50%	6/25/2015	30,000	30,000(2)	
		Membership units (3,000,000 units)		6/25/2015	3,000	2,966	
					33,000	32,966	
					357,869	414,373	8.01%

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Education							
Campus Management Corp. and Campus Management Acquisition Corp. (7)	Education software developer	Preferred stock (485,159 shares)		2/8/2008	10,520	9,315(2)	
Infilaw Holding, LLC (25)	Operator of for-profit law schools	First lien senior secured revolving loan		8/25/2011		(23)	
		First lien senior secured loan (\$3,626 par due 8/2016)	9.50% (Libor + 8.50%/Q)	8/25/2011	3,626	3,626(3)(21)	
		Series A preferred units (124,890 units)	9.50% (Libor + 8.50%/Q)	8/25/2011	124,890	113,650(2)(21)	
		Series B preferred units (3.91 units)		10/19/2012	9,245	9,765(2)	
					137,761	127,041	
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.	Private school operator	First lien senior secured loan (\$1,670 par due 12/2018)	10.50% (Libor + 9.00%/Q)	10/31/2015	1,670	1,670(2)(21)	
		Senior preferred series A-1 shares (163,902 shares)		10/31/2015	119,422	99,514(2)	
		Series B preferred stock (1,750,000 shares)		8/5/2010	5,000	(2)	
		Series C preferred stock (2,512,586 shares)		6/7/2010	689	(2)	
		Common stock (20 shares)		6/7/2010		(2)	
					126,781	101,184	
Lakeland Tours, LLC	Educational travel provider	First lien senior secured loan (\$30,750 par due 6/2020)	9.77% (Libor + 8.77%/Q)	6/9/2015	30,750	30,750(2)(21)	
		First lien senior secured loan (\$43,967 par due 6/2020)	9.77% (Libor + 8.77%/Q)	6/9/2015	43,960	43,967(2)(21)	
		First lien senior secured loan (\$40,362 par due 6/2020)	9.77% (Libor + 8.77%/Q)	6/9/2015	40,334	40,362(3)(21)	
		Common stock (5,000 shares)		10/4/2011	5,000	9,742(2)	
					120,044	124,821	
PIH Corporation (25)	Franchisor of education-based early childhood centers	First lien senior secured revolving loan (\$621 par due 12/2018)	7.00% (Libor + 6.00%/Q)	12/13/2013	621	621(2)(21)	
R3 Education, Inc. and EIC Acquisitions Corp.	Medical school operator	Preferred stock (1,977 shares)		7/30/2008	494	494(2)	
		Common membership interest		9/21/2007	15,800	25,890(2)	

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		(15.76% interest)					
		Warrant to purchase up to 27,890 shares (expires 11/2019)		12/8/2009			(2)
					16,294	26,384	
Regent Education, Inc. (25)	Provider of software solutions designed to optimize the financial aid and enrollment processes	First lien senior secured revolving loan (\$1,000 par due 7/2016)	10.00% (Libor + 8.00%/Q)	7/1/2014	1,000	960(2)(21)	
		First lien senior secured loan (\$3,000 par due 1/2018)	10.00% (Libor + 8.00%/Q)	7/1/2014	2,927	2,880(2)(21)	
		Warrant to purchase up to 987,771 shares of Series CC preferred stock (expires 11/2025)		7/1/2014		62(2)	
					3,927	3,902	
Severin Acquisition, LLC (25)	Provider of student information system software solutions to the K-12 education market	Second lien senior secured loan (\$4,154 par due 7/2022)	9.75% (Libor + 8.75%/Q)	10/28/2015	4,073	4,071(2)(21)	
		Second lien senior secured loan (\$15,000 par due 7/2022)	9.25% (Libor + 8.25%/Q)	7/31/2015	14,718	14,550(2)(21)	
					18,791	18,621	
WCI-Quantum Holdings, Inc.	Distributor of instructional products, services and resources	Series A preferred stock (1,272 shares)		10/24/2014	1,000	1,206(2)	
					435,739	413,095	7.99%
Restaurants and Food Services							
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	Restaurant owner and operator	First lien senior secured loan (\$28,581 par due 12/2018)	9.25% (Libor + 8.25%/Q)	11/27/2006	28,581	25,151(2)(17)(21)	
		First lien senior secured loan (\$10,919 par due 12/2018)	9.25% (Libor + 8.25%/Q)	11/27/2006	10,922	9,609(3)(17)(21)	

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		Promissory note (\$21,972 par due 12/2023)		11/27/2006	13,770	1,641(2)	
		Warrant to purchase up to 23,750 units of Series D common stock (expires 12/2023)		12/18/2013	24	(2)	
					53,297	36,401	
Benihana, Inc. (25)	Restaurant owner and operator	First lien senior secured revolving loan (\$969 par due 7/2018)	8.25% (Base Rate + 4.75%/Q)	8/21/2012	969	921(2)(21)	
		First lien senior secured loan (\$4,839 par due 1/2019)	7.25% (Libor + 6.00%/Q)	8/21/2012	4,839	4,597(4)(21)	
					5,808	5,518	
DineInFresh, Inc.	Meal-delivery provider	First lien senior secured loan (\$7,500 par due 7/2018)	9.75% (Libor + 8.75%/M)	12/19/2014	7,438	7,500(2)(21)	
		Warrant to purchase up to 143,079 shares of Series A preferred stock (12/2024)		12/19/2014		4(2)	
					7,438	7,504	
Garden Fresh Restaurant Corp. (25)	Restaurant owner and operator	First lien senior secured revolving loan (\$1,100 par due 7/2018)	10.50% (Libor + 9.00%/Q)	10/3/2013	1,100	1,100(2)(21)(24)	
		First lien senior secured loan (\$40,688 par due 7/2018)	10.50% (Libor + 9.00%/Q)	10/3/2013	40,688	40,688(3)(21)	
					41,788	41,788	
Global Franchise Group, LLC and GFG Intermediate Holding, Inc.	Worldwide franchisor of quick service restaurants	First lien senior secured loan (\$62,500 par due 12/2019)	10.53% (Libor + 9.53%/Q)	12/18/2014	62,500	62,500(3)(21)	
Heritage Food Service Group, Inc. and WCI-HFG Holdings, LLC	Distributor of replacement parts for commercial kitchen equipment	Second lien senior secured loan (\$31,645 par due 10/2022)	9.50% (Libor + 8.50%/Q)	10/20/2015	31,645	31,012(2)(21)	
		Preferred units (3,000,000 units)		10/20/2015	3,000	3,000(2)	
					34,645	34,012	
Orion Foods, LLC (8)	Convenience food service retailer	First lien senior secured loan (\$7,536 par due 9/2015)		4/1/2010	7,536	3,699(2)(20)	
		Second lien senior secured loan (\$19,420 par due 9/2015)		4/1/2010		(2)(20)	
				10/28/2010		(2)	

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		Preferred units (10,000 units)					
		Class A common units (25,001 units)		4/1/2010		(2)	
		Class B common units (1,122,452 units)		4/1/2010		(2)	
					7,536	3,699	
OTG Management, LLC (25)	Airport restaurant operator	First lien senior secured revolving loan (\$2,300 par due 12/2017)	8.75% (Libor + 7.25%/Q)	12/11/2012	2,300	2,300(2)(21)	
		First lien senior secured loan (\$10,756 par due 12/2017)	8.75% (Libor + 7.25%/Q)	12/11/2012	10,756	10,756(2)(21)	
		First lien senior secured loan (\$22,101 par due 12/2017)	8.75% (Libor + 7.25%/Q)	12/11/2012	22,101	22,101(2)(21)	
		First lien senior secured loan (\$24,688 par due 12/2017)	8.75% (Libor + 7.25%/Q)	12/11/2012	24,688	24,688(3)(21)	
		Common units (3,000,000 units)		1/5/2011	3,000	11,451(2)	
		Warrant to purchase up to 7.73% of common units (expires 6/2018)		6/19/2008	100	22,843(2)	
					62,945	94,139	
Restaurant Holding Company, LLC	Fast food restaurant operator	First lien senior secured loan (\$36,309 par due 2/2019)	8.75% (Libor + 7.75%/Q)	3/13/2014	36,076	35,219(2)(21)	
					312,033	320,780	6.20%
Oil and Gas							
Lonestar Prospects, Ltd.	Sand proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan (\$25,286 par due 9/2018)	8.50% (Libor + 6.50% Cash, 1.00% PIK/Q)	9/18/2014	25,286	24,022(2)(21)	
		First lien senior secured loan (\$49,343 par due 9/2018)	8.50% (Libor + 6.50% Cash, 1.00% PIK/Q)	9/18/2014	49,343	46,876(3)(21)	
					74,629	70,898	
Petroflow Energy Corporation	Oil and gas exploration and production company	First lien senior secured loan (\$52,539 par due 7/2017)		7/31/2014	49,269	19,807(2)(20)	

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Primexx Energy Corporation	Privately-held oil and gas exploration and production company	Second lien senior secured loan (\$125,000 par due 1/2020)	10.00% (Libor + 9.00%/M)	7/7/2015	124,524	116,250(2)(21)	
UL Holding Co., LLC and Universal Lubricants, LLC (7)	Manufacturer and distributor of re-refined oil products	Second lien senior secured loan (\$12,099 par due 12/2016)		4/30/2012	8,717	9,972(2)(20)	
		Second lien senior secured loan (\$51,314 par due 12/2016)		4/30/2012	37,043	42,295(2)(20)	
		Second lien senior secured loan (\$5,971 par due 12/2016)		4/30/2012	4,272	4,921(2)(20)	
		Class A common units (533,351 units)		6/17/2011	4,993	(2)	
		Class B-5 common units (272,834 units)		6/17/2011	2,492	(2)	
		Class C common units (758,546 units)		4/25/2008		(2)	
		Warrant to purchase up to 654,045 shares of Class A units		5/2/2014		(2)	
		Warrant to purchase up to 26,072 shares of Class B-1 units		5/2/2014		(2)	
		Warrant to purchase up to 52,143 shares of Class B-2 units		5/2/2014		(2)	
		Warrant to purchase up to 26,965 shares of Class B-3 units		5/2/2014		(2)	
		Warrant to purchase up to 73,106 shares of Class B-5 units		5/2/2014		(2)	
		Warrant to purchase up to 54,263 shares of Class B-6 units		5/2/2014		(2)	
		Warrant to purchase up to 952,095 shares of Class C units		5/2/2014		(2)	
					57,517	57,188	
					305,939	264,143	5.11%
Containers and Packaging							
Charter NEX US Holdings, Inc.	Producer of high-performance specialty films used in flexible packaging	Second lien senior secured loan (\$16,000 par due 2/2023)	9.25% (Libor + 8.25%/Q)	2/5/2015	15,787	15,680(2)(21)	
GS Pretium Holdings, Inc.	Manufacturer and supplier of high performance plastic containers	Common stock (500,000 shares)		6/2/2014	500	479(2)	

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ICSH, Inc. (25)	Industrial container manufacturer, reconditioner and servicer	First lien senior secured revolving loan		8/30/2011		(2)(23)	
		Second lien senior secured loan (\$66,000 par due 12/2019)	10.00% (Libor + 9.00%/Q)	12/31/2015	66,000	66,000(2)(21)	
					66,000	66,000	
LBP Intermediate Holdings LLC (25)	Manufacturer of paper and corrugated foodservice packaging	First lien senior secured revolving loan		7/10/2015		(2)(23)	
		First lien senior secured loan (\$24,425 par due 7/2020)	6.50% (Libor + 5.50%/Q)	7/10/2015	24,153	24,425(3)(21)	
		First lien senior secured loan (\$193 par due 7/2020)	8.00% (Base Rate + 4.50%/Q)	7/10/2015	191	193(3)(21)	
					24,344	24,618	
Microstar Logistics LLC, Microstar Global Asset Management LLC, and MStar Holding Corporation	Keg management solutions provider	Second lien senior secured loan (\$142,500 par due 12/2018)	8.50% (Libor + 7.50%/Q)	12/14/2012	142,500	142,500(2)(21)	
		Common stock (50,000 shares)		12/14/2012	3,951	7,270(2)	
					146,451	149,770	
					253,082	256,547	4.96%
Food and Beverage							
American Seafoods Group LLC and American Seafoods Partners LLC (25)	Harvester and processor of seafood	First lien senior secured loan (\$19,850 par due 8/2021)	6.00% (Libor + 5.00%/Q)	8/19/2015	19,598	19,652(2)(21)	
		Second lien senior secured loan (\$55,000 par due 2/2022)	10.00% (Libor + 9.00%/Q)	8/19/2015	55,000	53,900(2)(21)	

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		Class A units (77,922 units)		8/19/2015	78	75(2)	
		Warrant to purchase up to 7,422,078 Class A units (expires 8/2035)		8/19/2015	7,422	7,160(2)	
					82,098	80,787	
Eagle Family Foods Group LLC	Manufacturer and producer of milk products	First lien senior secured loan (\$64,775 par due 12/2021)	10.05% (Libor + 9.05%/Q)	12/31/2015	64,277	64,775(2)(21)	
GF Parent LLC	Producer of low-acid, aseptic food and beverage products	Class A preferred units (2,940 units)		5/13/2015	2,940	2,433(2)	
		Class A common units (59,999.74 units)		5/13/2015	60	(2)	
					3,000	2,433	
Kettle Cuisine, LLC	Manufacturer of fresh refrigerated and frozen food products	Second lien senior secured loan (\$28,500 par due 2/2022)	10.50% (Libor + 9.50%/Q)	8/21/2015	28,500	28,500(2)(21)	
KeyImpact Holdings, Inc. and JWC/KI Holdings, LLC (25)	Foodservice sales and marketing agency	First lien senior secured loan (\$46,250 par due 11/2021)	7.13% (Libor + 6.13%/Q)	11/16/2015	46,250	45,788(2)(21)(28)	
		Membership units (5,000 units)		11/16/2015	5,000	5,000(2)	
					51,250	50,788	
					229,125	227,283	4.39%
Automotive Services							
AEP Holdings, Inc. and Arrowhead Holdco Company	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan (\$45,346 par due 8/2021)	7.25% (Libor + 6.25%/Q)	8/31/2015	45,346	44,893(2)(21)(28)	
		First lien senior secured loan (\$904 par due 8/2021)	8.75% (Base Rate + 5.25%/Q)	8/31/2015	904	895(2)(21)(28)	
		Common stock (2,500 shares)		8/31/2015	2,500	2,518(2)	
					48,750	48,306	
ChargePoint, Inc.	Developer and operator of electric vehicle charging stations	First lien senior secured loan (\$10,000 par due 7/2019)	9.75% (Libor + 8.75%/M)	12/24/2014	9,821	10,000(2)(21)	
		First lien senior secured loan (\$10,000 par due 1/2019)	9.75% (Libor + 8.75%/M)	12/24/2014	9,567	10,000(2)(21)	
		Warrant to purchase up to 404,563 shares of Series E preferred		12/24/2014	327	327(2)	

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		stock (expires 12/2024)				
					19,715	20,327
Dent Wizard International Corporation and DWH Equity Investors, L.P.	Automotive reconditioning services	Second lien senior secured loan (\$50,000 par due 10/2020)	10.25% (Libor + 9.25%/Q)	4/7/2015	50,000	50,000(3)(21)
		Class A Common Stock (10,000 shares)		4/7/2015	333	456(2)
		Class B Common Stock (20,000 shares)		4/7/2015	667	911(2)
					51,000	51,367
Eckler Industries, Inc. (25)	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$2,000 par due 7/2017)	8.50% (Base Rate + 5.00%/Q)	7/12/2012	2,000	1,940(2)(21)
		First lien senior secured loan (\$7,054 par due 7/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	7,054	6,842(2)(21)
		First lien senior secured loan (\$26,581 par due 7/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	26,581	25,784(3)(21)
		Series A preferred stock (1,800 shares)		7/12/2012	1,800	(2)
		Common stock (20,000 shares)		7/12/2012	200	(2)
					37,635	34,566
EcoMotors, Inc.	Engine developer	First lien senior secured loan (\$11,480 par due 3/2018)	11.00%	9/1/2015	10,855	11,480(2)
		Warrant to purchase up to 321,888 shares of Series C preferred stock (expires 12/2022)		12/28/2012		347(2)
		Warrant to purchase up to 70,000 shares of Series C preferred stock (expires 2/2025)		2/24/2015		(2)
					10,855	11,827

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Simpson Performance Products, Inc.	Provider of motorsports safety equipment	First lien senior secured loan (\$5,006 par due 2/2020)	9.80% (Libor + 8.80%/Q)	10/19/2015	5,006	5,006(2)(21)	
		First lien senior secured loan (\$19,500 par due 2/2020)	9.80% (Libor + 8.80%/Q)	2/20/2015	19,500	19,500(3)(21)	
					24,506	24,506	
SK SPV IV, LLC	Collision repair site operators	Series A common stock (12,500 units)		8/18/2014	571	2,679(2)	
		Series B common stock (12,500 units)		8/18/2014	571	2,679(2)	
					1,142	5,358	
TA THI Buyer, Inc. and TA THI Parent, Inc.	Collision repair company	Series A preferred stock (50,000 shares)		7/28/2014	5,000	9,297(2)	
					198,603	205,554	3.97%
Commercial Real Estate Finance							
10th Street, LLC and New 10th Street, LLC (8)	Real estate holding company	First lien senior secured loan (\$25,320 par due 11/2019)	7.00% Cash, 1.00% PIK	3/31/2014	25,320	25,320(2)	
		Senior subordinated loan (\$27,235 par due 11/2019)	7.00% Cash, 1.00% PIK	4/1/2010	27,235	27,235(2)	
		Member interest (10.00% interest)		4/1/2010	594	44,520	
		Option (25,000 units)		4/1/2010	25	25	
					53,174	97,100	
Commons R-3, LLC	Real estate developer	Real estate equity interests		4/1/2010		135	
Crescent Hotels & Resorts, LLC and affiliates (8)	Hotel operator	Senior subordinated loan (\$2,236 par due 9/2011)	15.00%	4/1/2010		2,670(2)	
		Common equity interest		4/1/2010			
						2,670	
					53,174	99,905	1.93%
Chemicals							
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		6(2)	
K2 Pure Solutions Nocal, L.P. (25)	Chemical Producer	First lien senior secured revolving loan (\$5,000 par due 8/2019)	9.125% (Libor + 8.125%/M)	8/19/2013	5,000	4,900(2)(21)	
		First lien senior secured loan (\$20,694 par due 8/2019)	8.00% (Libor + 7.00%/M)	8/19/2013	20,694	20,280(2)(21)	
				8/19/2013	38,500	37,730(3)(21)	

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		First lien senior secured loan (\$38,500 par due 8/2019)	8.00% (Libor + 7.00%/M)				
		First lien senior secured loan (\$19,250 par due 8/2019)	8.00% (Libor + 7.00%/M)	8/19/2013	19,250	18,865(4)(21)	
					83,444	81,775	
Kinestral Technologies, Inc.	Designer of adaptive, dynamic glass for the commercial and residential markets	First lien senior secured loan (\$10,000 par due 10/2018)	8.75% (Libor + 7.75%/M)	4/22/2014	9,856	10,000(2)(21)	
		Warrant to purchase up to 325,000 shares of Series A preferred stock (expires 4/2024)		4/22/2014	73	151(2)	
		Warrant to purchase up to 131,883 shares of Series B preferred stock (expires 4/2025)		4/9/2015		(2)	
					9,929	10,151	
Liquid Light, Inc.	Developer and licensor of process technology for the conversion of carbon dioxide into major chemicals	First lien senior secured loan (\$2,556 par due 11/2017)	10.00%	8/13/2014	2,518	2,556(2)	
		Warrant to purchase up to 86,009 shares of Series B preferred stock (expires 8/2024)		8/13/2014	77	74(2)	
					2,595	2,630	
					95,968	94,562	1.83%
Hotel Services							
Aimbridge Hospitality Holdings, LLC (25)	Hotel operator	First lien senior secured loan (\$18,305 par due 10/2018)	8.25% (Libor + 7.00%/Q)	7/15/2015	18,066	18,305(2)(15)(21)	

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Castle Management Borrower LLC	Hotel operator	First lien senior secured loan (\$5,940 par due 9/2020)	5.50% (Libor + 4.50%/Q)	10/17/2014	5,940	5,940(2)(21)	
		Second lien senior secured loan (\$10,000 par due 3/2021)	11.00% (Libor + 10.00%/Q)	10/17/2014	10,000	10,000(2)(21)	
		Second lien senior secured loan (\$55,000 par due 3/2021)	11.00% (Libor + 10.00%/Q)	10/17/2014	55,000	55,000(2)(21)	
					70,940	70,940	
					89,006	89,245	1.73%
Aerospace and Defense							
Cadence Aerospace, LLC	Aerospace precision components manufacturer	First lien senior secured loan (\$4,074 par due 5/2018)	6.50% (Libor + 5.25%/Q)	5/15/2012	4,057	4,074(4)(21)	
		Second lien senior secured loan (\$79,657 par due 5/2019)	10.50% (Libor + 9.25%/Q)	5/10/2012	79,657	77,267(2)(21)	
					83,714	81,341	
Wyle Laboratories, Inc. and Wyle Holdings, Inc.	Provider of specialized engineering, scientific and technical services	Senior preferred stock (775 shares)	8.00% PIK	1/17/2008	131	131(2)	
		Common stock (1,885,195 shares)		1/17/2008	2,291	2,504(2)	
					2,422	2,635	
					86,136	83,976	1.62%
Environmental Services							
RE Community Holdings II, Inc., Pegasus Community Energy, LLC., and MPH Energy Holdings, LP	Operator of municipal recycling facilities	Preferred stock (1,000 shares)		3/1/2011	8,839	(2)	
		Limited partnership interest (3.13% interest)		1/8/2014		(2)	
					8,839		
Waste Pro USA, Inc	Waste management services	Second lien senior secured loan (\$76,725 par due 10/2020)	8.50% (Libor + 7.50%/Q)	10/15/2014	76,725	76,725(2)(21)	
					85,564	76,725	1.48%
Health Clubs							
Athletic Club Holdings, Inc. (25)	Premier health club operator	First lien senior secured loan (\$41,000 par due 10/2020)	9.50% (Libor + 8.50%/Q)	10/11/2007	41,000	41,000(2)(21)	
CFW Co-Invest, L.P., NCP Curves, L.P. and Curves International Holdings, Inc.	Health club franchisor	Limited partnership interest (4,152,165 shares)		7/31/2012	4,152	3,767(2)	
				11/12/2014		(2)(9)	

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		Common stock (1,680 shares)					
		Limited partnership interest (2,218,235 shares)		7/31/2012	2,218	2,012(2)(9)	
					6,370	5,779	
					47,370	46,779	0.90%
Wholesale Distribution							
Flow Solutions Holdings, Inc.	Distributor of high value fluid handling, filtration and flow control products	Second lien senior secured loan (\$6,000 par due 10/2018)	10.00% (Libor + 9.00%/Q)	12/16/2014	6,000	5,820(2)(21)	
		Second lien senior secured loan (\$29,500 par due 10/2018)	10.00% (Libor + 9.00%/Q)	12/16/2014	29,500	28,615(2)(21)	
					35,500	34,435	
					35,500	34,435	0.67%
Retail							
Paper Source, Inc. and Pine Holdings, Inc. (25)	Retailer of fine and artisanal paper products	First lien senior secured loan (\$9,800 par due 9/2018)	7.25% (Libor + 6.25%/Q)	9/23/2013	9,800	9,800(4)(21)	
		Class A common stock (36,364 shares)		9/23/2013	6,000	7,056(2)	
					15,800	16,856	
Things Remembered, Inc. and TRM Holdings Corporation (25)	Personalized gifts retailer	First lien senior secured revolving loan (\$3,167 par due 5/2017)		5/24/2012	3,126	1,868(2)(20)	
		First lien senior secured loan (\$12,878 par due 5/2018)		5/24/2012	12,606	7,598(4)(20)	
					15,732	9,466	
					31,532	26,322	0.51%

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As of December 31, 2015

(dollar amounts in thousands)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Telecommunications							
Adaptive Mobile Security Limited (9)	Developer of security software for mobile communications networks	First lien senior secured loan (\$3,039 par due 7/2018)	10.00% (Libor + 9.00%/M)	1/16/2015	3,196	3,189(2)(19)(21)	
		First lien senior secured loan (\$769 par due 10/2018)	10.00% (Libor + 9.00%/M)	1/16/2015	807	807(2)(19)(21)	
American Broadband Communications, LLC, 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	4,003	3,996 7,249	
		Warrant to purchase up to 200 shares (expires 9/2020)		9/1/2010		6,970	
						14,219	
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	1,829	2,620	
					5,832	20,835	0.40%
Printing, Publishing and Media							
Batanga, Inc. (25)	Independent digital media company	First lien senior secured revolving loan (\$3,000 par due 6/2016)	10.00%	10/31/2012	3,000	3,000(2)	
		First lien senior secured loan (\$6,590 par due 6/2017)	10.60%	10/31/2012	6,590	6,650(2)(19)	
					9,590	9,650	
Earthcolor Group, LLC	Printing management services	Limited liability company interests (9.30%)		5/18/2012			
The Teaching Company, LLC and The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock (10,663 shares)		9/29/2006	1,066	3,875(2)	
		Common stock (15,393 shares)		9/29/2006	3	9(2)	
					1,069	3,884	
					10,659	13,534	0.26%
Computers and Electronics							
Everspin Technologies, Inc. (25)	Designer and manufacturer of computer memory	First lien senior secured loan (\$8,000 par due	8.75% (Libor + 7.75%/M)	6/5/2015	7,533	7,840(5)(21)	

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	solutions	6/2019)					
		Warrant to purchase up to 480,000 shares of Series B preferred stock (expires 6/2025)		6/5/2015	355	355(5)	
					7,888	8,195	
Liquid Robotics, Inc.	Ocean data services provider utilizing long duration, autonomous surface vehicles	First lien senior secured loan (\$5,000 par due 5/2019)	9.00% (Libor + 8.00%/M)	10/29/2015	4,876	4,900(5)(21)	
		Warrant to purchase up to 50,263 shares of Series E preferred stock (expires 10/2025)		10/29/2015	76	74(5)	
					4,952	4,974	
					12,840	13,169	0.26%
					\$ 9,147,646	\$ 9,055,496	175.04%

(1) 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. 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 December 31, 2015 represented 175% of the Company's net assets or 95% of the Company's total assets, are subject to legal restrictions on sales.

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(2) These assets are pledged as collateral for the Revolving Credit Facility 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).

(3) These assets are owned by the Company's consolidated subsidiary Ares Capital CP, are pledged as collateral for the Revolving Funding Facility 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).

(4) These assets are owned by the Company's consolidated subsidiary ACJB, are pledged as collateral for the SMBC Funding Facility 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).

(5) These assets are owned by the Company's consolidated subsidiary AVF LP, are pledged as collateral for 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 SBIC under the provisions of Section 301(c) of the Small Business Investment Act of 1958, as amended.

(6) Investments without an interest rate are non-income producing.

(7) 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 year ended December 31, 2015 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to Control) are as follows:

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)
Campus Management Corp. and Campus Management Acquisition Corp.	\$	\$	\$	\$	\$	\$	\$	\$	\$ (846)
Cast & Crew Payroll, LLC and Centerstage									
Co-Investors, L.L.C.	\$ 41,571	\$ 121,827	\$ 43,170	\$ 5,049	\$ 129	\$ 1,312	\$ 71	\$ 25,920	\$ (11,656)
Crown Health Care Laundry Services, Inc. and Crown Laundry Holdings, LLC	\$ 500	\$ 1,645	\$	\$ 1,930	\$	\$	\$ 133	\$	\$ 888
Investor Group Services, LLC	\$	\$	\$	\$	\$	\$ 107	\$	\$ 333	\$ (265)
Multi-Ad Services, Inc.	\$	\$ 788	\$	\$	\$	\$ 2,235	\$	\$	\$ (926)
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	\$ 108,425	\$	\$ 14,000	\$ 6,947	\$ 2,472	\$	\$ 36	\$	\$ (161)
UL Holding Co., LLC	\$	\$ 251	\$	\$	\$	\$	\$	\$	\$ 4,750

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(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 management agreement). Transactions during the year ended December 31, 2015 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

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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	\$	\$	\$	\$ 8,165	\$	\$ 950	\$	\$	\$ (6,407)
AllBridge Financial, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$ 2,233
Callidus Capital Corporation	\$	\$	\$	\$	\$	\$	\$	\$	\$ (32)
Ciena Capital LLC	\$	\$ 18,400	\$	\$ 2,550	\$	\$	\$	\$	\$ 11,328
Community Education Centers, Inc. and CEC Parent Holdings LLC	\$	\$	\$	\$ 3,867	\$	\$	\$ 72	\$	\$ (693)
Crescent Hotels & Resorts, LLC and affiliates	\$	\$	\$	\$ 1,036	\$	\$	\$	\$	\$ 2,670
HCI Equity, LLC	\$	\$	\$	\$	\$	\$ 99	\$	\$	\$ (270)
HCP Acquisition Holdings, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ivy Hill Asset Management, L.P.	\$	\$	\$	\$	\$	\$ 50,000	\$	\$	\$ (23,798)
MVL Group, Inc.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Orion Foods, LLC	\$	\$ 533	\$	\$	\$	\$	\$	\$	\$ 1,126
PHL Investors, Inc., and PHL Holding Co.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Senior Secured Loan Fund LLC*	\$ 228,676	\$ 329,693	\$	\$ 276,067	\$ 21,970	\$	\$ 26,176	\$	\$ (81,057)
Startec Equity, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$
The Step2 Company, LLC	\$	\$	\$	\$ 3,274	\$	\$	\$	\$	\$ 3,463

* Together with GE, the Company has co-invested through 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 informally communicated to certain 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

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Company Act (using the Staff's methodology described above solely for this purpose), 25% of the Company's total assets are represented by investments at fair value and other assets that are considered non-qualifying assets as of December 31, 2015.

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(12) 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 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.

(13) 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 1.13% on \$13 million 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 \$85 million 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 \$62 million 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 3.00% on \$48 million 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 5.00% on \$19 million 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.

(18) 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 \$42 million 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.

(19) 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.

(20) Loan was on non-accrual status as of December 31, 2015.

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(21) Loan includes interest rate floor feature.

(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 SSLP's loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.

(23) As of December 31, 2015, 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 December 31, 2015, 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.

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See Note 7 to the consolidated financial statements for further information on letters of credit commitments related to certain portfolio companies.

(25) As of December 31, 2015, 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 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.

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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 commitments due to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
Aimbridge Hospitality, LLC	\$ 2,466	\$	\$ 2,466	\$	\$	\$ 2,466
American Seafoods Group LLC	22,125		22,125			22,125
Athletic Club Holdings, Inc.	10,000		10,000			10,000
Batanga, Inc.	4,000	(3,000)	1,000			1,000
Benihana, Inc.	3,231	(969)	2,262			2,262
Brandtone Holdings Limited	4,539		4,539			4,539
CCS Intermediate Holdings, LLC	7,500	(5,250)	2,250			2,250
Chariot Acquisition, LLC (28)	1,000		1,000			1,000
CIBT Holdings, Inc.	26,440		26,440			26,440
Ciena Capital LLC	20,000	(14,000)	6,000	(6,000)		
Competitor Group, Inc.	6,250	(4,950)	1,300			1,300
Component Hardware Group, Inc.	3,734	(2,241)	1,493			1,493
Correctional Medical Group Companies, Inc.	163		163			163
Crown Health Care Laundry Services, Inc.	5,000	(1,272)	3,728			3,728
DCA Investment Holding, LLC	5,800	(145)	5,655			5,655
Directworks, Inc.	1,000		1,000			1,000
Eckler Industries, Inc.	4,000	(2,000)	2,000			2,000
EN Engineering, L.L.C. (28)	4,932		4,932			4,932
Everspin Technologies, Inc.	4,000		4,000			4,000
Faction Holdings, Inc.	2,000	(2,000)				
Garden Fresh Restaurant Corp.	5,000	(3,742)	1,258			1,258
Greenphire, Inc.	8,000		8,000			8,000
Harvey Tool Company, LLC	752		752			752
ICSH, Inc.	5,000	(703)	4,297			4,297
Infilaw Holding, LLC	25,000	(9,670)	15,330			15,330
iPipeline, Inc.	4,000		4,000			4,000
Itel Laboratories, Inc.	2,500		2,500			2,500
Javlin Three LLC	60,000	(50,960)	9,040			9,040
Joule Unlimited Technologies, Inc.	5,000		5,000			5,000
K2 Pure Solutions Nocal, L.P.	5,000	(5,000)				
KeyImpact Holdings, Inc. (28)	12,500		12,500			12,500
LBP Intermediate Holdings LLC	850	(54)	796			796
LSQ Funding Group, L.C.	10,000		10,000			10,000
Massage Envy, LLC	5,000		5,000			5,000
McKenzie Sports Products, LLC	12,000		12,000			12,000
Ministry Brands LLC	4,991		4,991			4,991
MW Dental Holding Corp.	17,250	(3,500)	13,750			13,750
My Health Direct, Inc.	1,000		1,000			1,000
Niagara Fiber Intermediate Corp.	1,881	(1,881)				
Nordco Inc (28)	11,250	(3,750)	7,500			7,500
OmniSYS Acquisition Corporation	2,500		2,500			2,500
OTG Management, LLC	19,369	(2,300)	17,069			17,069
Paper Source, Inc.	2,500		2,500			2,500
PerfectServe, Inc.	5,000		5,000			5,000
PIH Corporation	3,314	(621)	2,693			2,693
Regent Education, Inc.	2,000	(1,000)	1,000			1,000
RuffaloCODY, LLC	7,683		7,683			7,683
Severin Acquisition, LLC	2,900		2,900			2,900
Things Remembered, Inc.	5,000	(3,167)	1,833			1,833
TPTM Merger Corp.	2,500	(750)	1,750			1,750
TraceLink, Inc.	3,000		3,000			3,000
TWH Water Treatment Industries, Inc.	8,960		8,960			8,960
Urgent Cares of America Holdings I, LLC (28)	16,000		16,000			16,000

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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 commitments due to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
Zemax, LLC	3,000		3,000			3,000
	\$ 418,880	\$ (122,925)	\$ 295,955	\$ (6,000)	\$	\$ 289,955

(26) As of December 31, 2015, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

Portfolio Company	Total private equity commitments	Less: funded private equity commitments	Total unfunded private equity commitments	Less: private equity commitments substantially at the discretion of the Company	Total net adjusted unfunded private equity commitments
Imperial Capital Private Opportunities, LP	\$ 50,000	\$ (6,794)	\$ 43,206	\$ (43,206)	\$
Partnership Capital Growth Investors III, L.P.	5,000	(4,037)	963		963
PCG - Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.	50,000	(8,652)	41,348	(41,348)	
Piper Jaffray Merchant Banking Fund I, L.P.	2,000	(1,413)	587		587
	\$ 107,000	\$ (20,896)	\$ 86,104	\$ (84,554)	\$ 1,550

(27) As of December 31, 2015, the Company had commitments to co-invest in the SSLP for its portion of the SSLP's commitment to fund delayed draw loans of up to \$32.6 million. See Note 4 to the consolidated financial statements for more information on the SSLP.

(28) Loan, or a portion of the loan, is included as part of a forward sale agreement. See Note 6 to the consolidated financial statements for more information on the forward sale agreement.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS EQUITY

(in thousands, except per share data)

(unaudited)

	Common Stock		Capital in	Accumulated	Accumulated	Net	Net	Total
	Shares	Amount	Excess of	Overdistributed	Extinction	Realized	Unrealized	Stockholders
			Par Value	Net Investment	of	Gains	Losses	Equity
				Income	Debt and Other	(Losses)	on	
					Assets	on Investments,	Investments,	
						Foreign	Foreign	
						Currency	Losses	
						Transactions,	on	
						Extinction	Investments,	
						of	Foreign	
						Other	Currency and	
						Transactions	Other	
						Transactions	Transactions	
Balance at December 31, 2015	314,347	\$ 314	\$ 5,318,277	\$ (894)	\$ (53,013)	\$ (91,352)	\$	5,173,332
Repurchases of common stock	(393)		(5,477)					(5,477)
Net increase in stockholders equity resulting from operations				355,690	78,536	(35,044)		399,182
Dividends declared and payable (\$1.14 per share)				(358,058)				(358,058)
Balance at September 30, 2016	313,954	\$ 314	\$ 5,312,800	\$ (3,262)	\$ 25,523	\$ (126,396)	\$	5,208,979

See accompanying notes to consolidated financial statements.

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	For the Nine Months Ended September 30,	
	2016	2015
OPERATING ACTIVITIES:		
Net increase in stockholders' equity resulting from operations	\$ 399,182	\$ 363,957
Adjustments to reconcile net increase in stockholders' equity resulting from operations:		
Net realized gains on investments and foreign currency transactions	(78,536)	(103,739)
Net unrealized losses on investments, foreign currency and other transactions	35,044	96,600
Realized losses on extinguishment of debt		3,839
Net accretion of discount on investments	(4,385)	(3,110)
Payment-in-kind interest and dividends	(32,190)	(15,399)
Collections of payment-in-kind interest and dividends	2,936	279
Amortization of debt issuance costs	10,765	12,718
Net accretion of discount on notes payable	5,167	12,201
Depreciation	535	549
Proceeds from sales and repayments of investments	2,700,325	3,216,639
Purchases of investments	(2,385,352)	(2,865,701)
Changes in operating assets and liabilities:		
Interest receivable	17,303	25,616
Other assets	(13,120)	15,650
Base management fees payable	(202)	(1,213)
Income based fees payable	1,818	(1,228)
Capital gains incentive fees payable	8,698	(23,159)
Accounts payable and other liabilities	(10,436)	(20,497)
Interest and facility fees payable	(18,837)	(3,860)
Net cash provided by operating activities	638,715	710,142
FINANCING ACTIVITIES:		
Borrowings on debt	7,168,833	2,109,370
Repayments and repurchases of debt	(7,567,000)	(2,392,750)
Debt issuance costs	(8,980)	(6,324)
Dividends paid	(358,058)	(367,870)
Repurchases of common stock	(5,477)	
Net cash used in financing activities	(770,682)	(657,574)
CHANGE IN CASH AND CASH EQUIVALENTS	(131,967)	52,568
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	257,056	194,555
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 125,089	\$ 247,123
Supplemental Information:		
Interest paid during the period	\$ 138,986	\$ 143,962
Taxes, including excise tax, paid during the period	\$ 16,148	\$ 10,116
Dividends declared and payable during the period	\$ 358,058	\$ 374,062

See accompanying notes to consolidated financial statements.

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(unaudited)

(in thousands, except per share data, percentages and as otherwise indicated; for example, with the words million, billion or otherwise)

1. ORGANIZATION

Ares Capital Corporation (the Company or ARCC) is a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. The Company has elected to be regulated as a business development company (BDC) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the Investment Company Act). The Company has elected to be treated as a regulated investment company (RIC) under the Internal Revenue Code of 1986, as amended (the Code) and operates in a manner so as to qualify for the tax treatment applicable to RICs.

The Company's investment objective is to generate both current income and capital appreciation through debt and equity investments. The Company invests primarily in first lien senior secured loans (including unitranche loans, which are loans that combine both senior and mezzanine debt, generally in a first lien position), second lien senior secured loans and mezzanine debt, which in some cases includes an equity component. To a lesser extent, the Company also makes equity investments.

The Company is externally managed by Ares Capital Management LLC (Ares Capital Management or the Company's investment adviser), a subsidiary of Ares Management, L.P. (Ares Management or Ares), a publicly traded, leading global alternative asset manager, pursuant to an investment advisory and management agreement. Ares Operations LLC (Ares Operations or the Company's administrator), a subsidiary of Ares Management, provides certain administrative and other services necessary for the Company to operate.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (GAAP), and include the accounts of the Company and its consolidated subsidiaries. The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification (ASC) 946. The consolidated financial statements reflect all adjustments and reclassifications that, in the opinion of management, are necessary for the fair presentation of the results of the operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated.

Interim financial statements are prepared in accordance with GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 or 10 of Regulation S-X. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period presented, have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2016.

Cash and Cash Equivalents

Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market account. Cash and cash equivalents are carried at cost which approximates fair value.

Concentration of Credit Risk

The Company places its cash and cash equivalents with financial institutions and, at times, cash held in money market accounts may exceed the Federal Deposit Insurance Corporation insured limit.

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Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Company looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available (i.e., substantially all of the Company's investments) are valued at fair value as determined in good faith by the Company's board of directors, based on, among other things, the input of the Company's investment adviser, audit committee and independent third-party valuation firms that have been engaged at the direction of the Company's board of directors to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing 12-month period (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each fiscal quarter, and a minimum of 55% of the Company's portfolio at fair value is subject to review by an independent valuation firm each quarter. In addition, the Company's independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, the Company's investment valuation process within the context of performing the integrated audit.

As part of the valuation process, the Company may take into account the following types of factors, if relevant, in determining the fair value of the Company's investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company considers the pricing indicated by the external event to corroborate its valuation.

Because there is not a readily available market value for most of the investments in its portfolio, the Company values substantially all of its portfolio investments at fair value as determined in good faith by its board of directors, as described herein. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of the Company's investments may differ significantly from the values that would

have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, the Company could realize significantly less than the value at which the Company has recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

The Company's board of directors undertakes a multi-step valuation process each quarter, as described below:

- The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the Company's portfolio management team.
- Preliminary valuations are reviewed and discussed with the Company's investment adviser's management and investment professionals, and then valuation recommendations are presented to the Company's board of directors.
- The audit committee of the Company's board of directors reviews these valuations, as well as the input of third parties, including independent third-party valuation firms, who review a minimum of 55% of the Company's portfolio at fair value.
- The Company's board of directors discusses valuations and ultimately determines the fair value of each investment in the Company's portfolio without a readily available market quotation in good faith based on, among other things, the input of the Company's investment adviser, audit committee and, where applicable, independent third-party valuation firms.

See Note 8 for more information on the Company's valuation process.

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Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortization of premiums. Discounts from and premiums to par value on securities purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the accretion of discounts and amortization of premiums, if any.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. The Company may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Payment-in-Kind Interest

The Company has loans in its portfolio that contain payment-in-kind (PIK) provisions. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to stockholders in the form of dividends, even though the Company has not yet collected the cash.

Capital Structuring Service Fees and Other Income

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The Company's investment adviser seeks to provide assistance to its portfolio companies and in return the Company may receive fees for capital structuring services. These fees are generally only available to the Company as a result of the Company's underlying investments, are normally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Company's investment adviser provides vary by investment, but generally include reviewing existing credit facilities, arranging bank financing, arranging equity financing, structuring financing from multiple lenders, structuring financing from multiple equity investors, restructuring existing loans, raising equity and debt capital, and providing general financial advice, which concludes upon closing of the investment. Any services of the above nature subsequent to the closing would generally generate a separate fee payable to the Company. In certain instances where the Company is invited to participate as a co-lender in a transaction and does not provide significant services in connection with the investment, a portion of loan fees paid to the Company in such situations will be deferred and amortized over the estimated life of the loan.

Other income includes fees for management and consulting services, loan guarantees, commitments, amendments and other services rendered by the Company to portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Foreign Currency Translation

The Company's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Fair value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the period.
- (2) Purchases and sales of investment securities, income and expenses at the exchange rates prevailing on the respective dates of such transactions, income or expenses.

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Results of operations based on changes in foreign exchange rates are separately disclosed in the statement of operations, if any. Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Derivative Instruments

The Company does not utilize hedge accounting and as such values its derivatives at fair value with the unrealized gains or losses recorded in net unrealized gains (losses) from foreign currency and other transactions in the Company's consolidated statement of operations.

Equity Offering Expenses

The Company's offering costs, excluding underwriters' fees, are charged against the proceeds from equity offerings when received.

Debt Issuance Costs

Debt issuance costs are amortized over the life of the related debt instrument using the straight line method or the effective yield method, depending on the type of debt instrument.

Income Taxes

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The Company has elected to be treated as a RIC under the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must (among other requirements) meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders at least 90% of its investment company taxable income, as defined by the Code, for each year. The Company (among other requirements) has made and intends to continue to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal corporate-level income taxes.

Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year taxable income will be in excess of estimated dividend distributions for the current year, the Company accrues excise tax, if any, on estimated excess taxable income as such taxable income is earned.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

Dividends to Common Stockholders

Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by the Company's board of directors each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are generally distributed, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Company's board of directors authorizes, and the Company declares, a cash dividend, then the Company's stockholders who have not opted out of the Company's dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash dividend. The Company intends to use primarily newly issued shares to implement the dividend reinvestment plan (so long as the Company is trading at a premium to net asset value). If the Company's shares are trading at a discount to net asset value and the Company is otherwise permitted under applicable law to purchase such shares, the Company may purchase shares in the open market in connection with the Company's obligations under the dividend reinvestment plan. However, the Company reserves the right to issue new shares of the Company's common stock in connection with the Company's obligations under the dividend reinvestment plan even if the Company's shares are trading below net asset value.

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Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the financial statements and the reported amounts of income or loss and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of investments.

Recent Accounting Pronouncements

In April 2015, the Financial Accounting Standards Board (the FASB) issued Accounting Standards Update (ASU) No. 2015-03, *Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*. The new guidance modifies the requirements for reporting debt issuance costs. Under the amendments in ASU No. 2015-03, debt issuance costs related to a recognized debt liability will no longer be recorded as a separate asset, but will be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by ASU No. 2015-03. In addition, in August 2015, the FASB issued ASU No. 2015-15, *Interest-Imputation of Interest (Subtopic 835-30)*. The additional guidance reiterates that the Securities and Exchange Commission (SEC) would not object to an entity deferring and presenting debt issuance costs related to a line of credit arrangement as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line of credit arrangement, regardless of whether there are any outstanding borrowings. ASU No. 2015-03 and ASU No. 2015-15 are required to be applied retrospectively for periods beginning after December 15, 2015. The Company adopted ASU No. 2015-03 as of March 31, 2016. Prior to ASU No. 2015-03, deferred debt issuance costs related to term debt were reported on the balance sheet as other assets and amortized as interest expense. The consolidated balance sheet as of December 31, 2015 has been adjusted to apply the change in accounting principle retrospectively. There is no effect on the statement of operations as a result of the change in accounting principle. Debt issuance costs related to term debt of \$24.5 million previously reported within other assets on the consolidated balance sheet as of December 31, 2015 were reclassified as a direct deduction from the carrying amount of the related debt liability. ASU No. 2015-03 had no impact on the presentation or amortization of the debt issuance costs related to the Company's revolving credit facilities.

In May 2015, the FASB issued ASU No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. The new guidance removed the requirement that investments for which net asset value is determined based on practical expedient reliance be reported utilizing the fair value hierarchy. ASU No. 2015-07 is required to be applied retrospectively for periods beginning after December 15, 2015. The Company adopted ASU No. 2015-07 as of March 31, 2016 and thereby removed any investments valued in this manner from the fair value disclosures. See Note 8 for more information regarding the impact on the fair value disclosures.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The guidance in this ASU supersedes the revenue recognition requirements in *Revenue Recognition (Topic 605)*. Under the new guidance, an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in ASU No. 2014-09 are effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. In March 2016, the FASB issued ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations*, which clarifies the guidance in ASU No. 2014-09 and has the same effective date as the original standard. In April 2016, the FASB issued ASU No. 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*, an update on identifying performance obligations and accounting for licenses of intellectual property. Additionally, in May 2016, the FASB issued ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*, which includes amendments for enhanced clarification of the guidance. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in *Leases (Topic 840)*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for those leases previously classified as operating leases. The amendments in ASU No. 2016-02 are effective for annual reporting periods beginning after December 15, 2018, including interim periods within that reporting period, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements.

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3. AGREEMENTS

Investment Advisory and Management Agreement

The Company is party to an investment advisory and management agreement (the investment advisory and management agreement) with Ares Capital Management. Subject to the overall supervision of the Company's board of directors, Ares Capital Management provides investment advisory and management services to the Company. For providing these services, Ares Capital Management receives fees from the Company consisting of a base management fee, a fee based on the Company's net investment income (income based fee) and a fee based on the Company's net capital gains (capital gains incentive fee). The investment advisory and management agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

The base management fee is calculated at an annual rate of 1.5% based on the average value of the Company's total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) at the end of the two most recently completed calendar quarters. The base management fee is payable quarterly in arrears.

The income based fee is calculated and payable quarterly in arrears based on the Company's net investment income excluding income based fees and capital gains incentive fees (pre-incentive fee net investment income) for the quarter. Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the base management fee, any expenses payable under the administration agreement, and any interest expense and dividends paid on any outstanding preferred stock, but excluding the income based fee and capital gains incentive fee accrued under GAAP). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities, accrued income that the Company has not yet received in cash. The Company's investment adviser is not under any obligation to reimburse the Company for any part of the income based fees it received that was based on accrued interest that the Company never actually received.

Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses, unrealized capital appreciation, unrealized capital depreciation or income tax expense related to realized gains and losses. Because of the structure of the income based fee, it is possible that the Company may pay such fees in a quarter where the Company incurs a loss. For example, if the Company receives pre-incentive fee net investment income in excess of the hurdle rate (as defined below) for a quarter, the Company will pay the applicable income based fee

even if the Company has incurred a loss in that quarter due to realized and/or unrealized capital losses.

Pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any income based fees and capital gains incentive fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed hurdle rate of 1.75% per quarter. If market credit spreads rise, the Company may be able to invest its funds in debt instruments that provide for a higher return, which may increase the Company's pre-incentive fee net investment income and make it easier for the Company's investment adviser to surpass the fixed hurdle rate and receive an income based fee based on such net investment income. To the extent the Company has retained pre-incentive fee net investment income that has been used to calculate the income based fee, it is also included in the amount of the Company's total assets (other than cash and cash equivalents but including assets purchased with borrowed funds) used to calculate the 1.5% base management fee.

The Company pays its investment adviser an income based fee with respect to the Company's pre-incentive fee net investment income in each calendar quarter as follows:

- no income based fee in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the hurdle rate;
- 100% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter. The Company refers to this portion of its pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 2.1875%) as the catch-up provision. The catch-up is meant to provide the Company's investment adviser with 20% of the pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeded 2.1875% in any calendar quarter; and
- 20% of the amount of the Company's pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter.

These calculations are adjusted for any share issuances or repurchases during the quarter.

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See Note 14 for information regarding a transaction support agreement entered into between the Company and Ares Capital Management in connection with the American Capital Acquisition (as defined below).

The capital gains incentive fee is determined and payable in arrears as of the end of each calendar year (or, upon termination of the investment advisory and management agreement, as of the termination date) and is calculated at the end of each applicable year by subtracting (a) the sum of the Company's cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (b) the Company's cumulative aggregate realized capital gains, in each case calculated from October 8, 2004 (the date the Company completed its initial public offering). Realized capital gains and losses include gains and losses on investments and foreign currencies, gains and losses on extinguishment of debt and from other assets, as well as any income tax expense related to realized gains and losses. If such amount is positive at the end of such year, then the capital gains incentive fee for such year is equal to 20% of such amount, less the aggregate amount of capital gains incentive fees paid in all prior years. If such amount is negative, then there is no capital gains incentive fee for such year.

The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in the Company's portfolio when sold is less than (b) the accreted or amortized cost basis of such investment.

The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable capital gains incentive fee calculation date and (b) the accreted or amortized cost basis of such investment.

Notwithstanding the foregoing, as a result of an amendment to the capital gains incentive fee under the investment advisory and management agreement that was adopted on June 6, 2011, if the Company is required by GAAP to record an investment at its fair value as of the time of acquisition instead of at the actual amount paid for such investment by the Company (including, for example, as a result of the application of the acquisition method of accounting), then solely for the purposes of calculating the capital gains incentive fee, the accreted or amortized cost basis of an investment shall be an amount (the Contractual Cost Basis) equal to (1) (x) the actual amount paid by the Company for such investment plus (y) any amounts recorded in the Company's financial statements as required by GAAP that are attributable to the accretion of such investment plus (z) any other adjustments made to the cost basis included in the Company's financial statements, including PIK interest or additional amounts funded (net of repayments) minus (2) any amounts recorded in the Company's financial statements as required by GAAP that are attributable to the amortization of such investment, whether such calculated Contractual Cost Basis is higher or lower than the fair value of

such investment (as determined in accordance with GAAP) at the time of acquisition.

The Company defers cash payment of any income based fees and capital gains incentive fees otherwise earned by the Company's investment adviser if during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made the sum of (a) the aggregate distributions to the Company's stockholders and (b) the change in net assets (defined as total assets less indebtedness and before taking into account any income based fees and capital gains incentive fees payable during the period) is less than 7.0% of the Company's net assets (defined as total assets less indebtedness) at the beginning of such period. Any deferred income based fees and capital gains incentive fees are carried over for payment in subsequent calculation periods to the extent such payment is payable under the investment advisory and management agreement.

There was no capital gains incentive fee earned by the Company's investment adviser as calculated under the investment advisory and management agreement (as described above) for the three and nine months ended September 30, 2016. However, in accordance with GAAP, the Company had cumulatively accrued a capital gains incentive fee of \$50,963 as of September 30, 2016, of which \$50,963 is not currently due under the investment advisory and management agreement. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the investment advisory and management agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 20% of such cumulative amount, less the

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aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under GAAP in all prior periods. As of September 30, 2016, the Company has paid capital gains incentive fees since inception totaling \$57,404. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future.

For the three and nine months ended September 30, 2016, base management fees were \$33,923 and \$103,126, respectively, and income based fees were \$33,052 and \$91,097, respectively. For the three months ended September 30, 2016, the reduction in capital gains incentive fees calculated in accordance with GAAP was \$5,491. For the nine months ended September 30, 2016, the capital gains incentive fees calculated in accordance with GAAP was \$8,698. For the three and nine months ended September 30, 2015, base management fees were \$33,284 and \$100,221, respectively, income based fees were \$31,842 and \$90,156, respectively. For the three months ended September 30, 2015, the reduction in capital gains incentive fees calculated in accordance with GAAP was \$2,628. For the nine months ended September 30, 2015, the capital gains incentive fees calculated in accordance with GAAP was \$834.

Administration Agreement

The Company is party to an administration agreement, referred to herein as the administration agreement, with its administrator, Ares Operations. Pursuant to the administration agreement, Ares Operations furnishes the Company with office equipment and clerical, bookkeeping and record keeping services at the Company's office facilities. Under the administration agreement, Ares Operations also performs, or oversees the performance of, the Company's required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial records that the Company is required to maintain and preparing reports to its stockholders and reports filed with the SEC. In addition, Ares Operations assists the Company in determining and publishing its net asset value, assists the Company in providing managerial assistance to its portfolio companies, oversees the preparation and filing of the Company's tax returns and the printing and dissemination of reports to its stockholders, and generally oversees the payment of its expenses and the performance of administrative and professional services rendered to the Company by others. Payments under the administration agreement are equal to an amount based upon its allocable portion of Ares Operations' overhead and other expenses (including travel expenses) incurred by Ares Operations in performing its obligations under the administration agreement, including the Company's allocable portion of the compensation of certain of its officers (including the Company's chief compliance officer, chief financial officer, chief accounting officer, general counsel, treasurer and assistant treasurer) and their respective staffs. The administration agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

For the three and nine months ended September 30, 2016, the Company incurred \$3,433 and \$10,198, respectively, in administrative fees. As of September 30, 2016, \$3,433 of these fees were unpaid and included in accounts payable and other liabilities in the accompanying consolidated

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balance sheet. For the three and nine months ended September 30, 2015, the Company incurred \$3,545 and \$10,515, respectively, in administrative fees.

4. INVESTMENTS

As of September 30, 2016 and December 31, 2015, investments consisted of the following:

	September 30, 2016		As of		December 31, 2015	
	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
First lien senior secured loans	\$ 2,249,313	\$ 2,197,926	\$ 2,735,232	\$ 2,638,784		
Second lien senior secured loans	2,911,245	2,840,351	2,944,551	2,861,294		
Subordinated certificates of the SDLP (2)	195,338	195,338				
Subordinated certificates of the SSLP (3)	1,938,446	1,899,754	1,935,401	1,884,861		
Senior subordinated debt	701,732	721,146	663,003	654,066		
Preferred equity securities	492,563	342,645	435,063	375,830		
Other equity securities	439,362	607,491	434,396	640,526		
Commercial real estate				135		
Total	\$ 8,927,999	\$ 8,804,651	\$ 9,147,646	\$ 9,055,496		

Table of Contents**ARES CAPITAL CORPORATION AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****As of September 30, 2016****(unaudited)****(in thousands, except per share data, percentages and as otherwise indicated; for example, with the words million, billion or otherwise)**

(1) The amortized cost represents the original cost adjusted for the accretion of discounts and amortization of premiums, if any.

(2) The proceeds from these certificates were applied to co-investments with Varagon and its clients to fund first lien senior secured loans to 10 different borrowers as of September 30, 2016.

(3) The proceeds from these certificates were applied to co-investments with GE to fund first lien senior secured loans to 25 and 41 different borrowers as of September 30, 2016 and December 31, 2015, respectively.

The industrial and geographic compositions of the Company's portfolio at fair value as of September 30, 2016 and December 31, 2015 were as follows:

	September 30, 2016	As of December 31, 2015
Industry		
Investment Funds and Vehicles(1)	24.2%	21.2%
Healthcare Services	14.2	14.6
Other Services	9.3	9.0
Business Services	8.5	5.3
Consumer Products	7.9	7.7
Power Generation	5.6	6.3
Restaurants and Food Services	4.6	3.5
Financial Services	4.3	4.6
Manufacturing	3.8	6.0
Education	3.1	4.6
Containers and Packaging	2.8	2.8
Food and Beverage	2.1	2.5
Automotive Services	1.8	2.3
Oil and Gas	1.4	2.9
Hotel Services	1.2	1.0
Other	5.2	5.7
Total	100.0%	100.0%

(1) Includes the Company's investment in the SDLP, which had made first lien senior secured loans to 10 different borrowers as of September 30, 2016, and the Company's investment in the SSLP, which had made first lien senior secured loans to 25 and 41 different borrowers as of September 30, 2016 and December 31, 2015, respectively. The portfolio companies in the SDLP and SSLP are in industries similar to the companies in the Company's portfolio.

Geographic Region	As of	
	September 30, 2016	December 31, 2015
West(1)	40.1%	37.9%
Southeast	21.9	20.3
Midwest	18.2	23.8
Mid Atlantic	15.9	13.7
Northeast	2.7	2.3
International	1.2	2.0
Total	100.0%	100.0%

(1) Includes the Company's investment in the SDLP, which represented 2.2% of the total investment portfolio at fair value as of September 30, 2016, and the Company's investment in the SSLP, which represented 21.6% and 20.8% of the total investment portfolio at fair value as of September 30, 2016 and December 31, 2015, respectively.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of September 30, 2016

(unaudited)

(in thousands, except per share data, percentages and as otherwise indicated; for example, with the words million, billion or otherwise)

As of September 30, 2016, 2.3% of total investments at amortized cost (or 1.2% of total investments at fair value) were on non-accrual status. As of December 31, 2015, 2.6% of total investments at amortized cost (or 1.7% of total investments at fair value) were on non-accrual status.

Co-Investment Programs

Senior Direct Lending Program

The Company established a joint venture with Varagon to make certain first lien senior secured loans, including certain stretch senior and unitranche loans, to U.S. middle-market companies. Varagon was formed in 2013 as a lending platform by American International Group, Inc. (NYSE:AIG) and other partners. The joint venture is called the SDLP. In July 2016, the Company and Varagon and its clients completed the initial funding of the SDLP. In conjunction with the initial funding, the Company and Varagon and its clients sold investment commitments to the SDLP. Such investment commitments included \$528.9 million of investment commitments sold to the SDLP by the Company. No realized gains or losses were recorded by the Company on these transactions. The SDLP may generally commit and hold individual loans of up to \$300.0 million. The Company may directly co-invest with the SDLP to accommodate larger transactions. The SDLP is 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).

The Company provides capital to the SDLP in the form of subordinated certificates (the SDLP Certificates), and Varagon and its clients provide capital to the SDLP in the form of senior notes, intermediate funding notes and SDLP Certificates. As of September 30, 2016, the Company and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.

As of September 30, 2016, the Company and Varagon and its clients agreed to make capital available to the SDLP of \$2.9 billion in the aggregate, of which \$590.6 million has been made available from the Company. This capital will only be committed to the SDLP upon approval of transactions by the investment committee of the SDLP as discussed above. Below is a summary of the funded capital and unfunded capital commitments of the SDLP.

(in millions)

As of
September 30, 2016

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Total capital funded to the SDLP(1)	\$	930.2
Total capital funded to the SDLP by the Company(1)	\$	195.3
Total unfunded capital commitments to the SDLP(2)	\$	147.0
Total unfunded capital commitments to the SDLP by the Company(2)	\$	31.5

(1) At principal amount.

(2) These commitments have been approved by the investment committee of the SDLP and will be funded as the transactions are completed.

The SDLP Certificates pay a coupon of LIBOR plus 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the loan portfolio, after expenses, which may result in a return to the holders of the SDLP Certificates that is greater than the stated coupon. The SDLP Certificates are junior in right of payment to the senior notes and intermediate funding notes.

The amortized cost and fair value of the SDLP Certificates held by the Company were \$195.3 million and \$195.3 million, respectively, as of September 30, 2016. The Company's yield on its investment in the SDLP at amortized cost and fair value was 13.5% and 13.5%, respectively, as of September 30, 2016. For the three and nine months ended September 30, 2016, the Company earned interest income of \$4.8 million for each period from its investment in the SDLP Certificates. The Company is also entitled to certain fees in connection with the SDLP. For the three and nine months ended September 30, 2016, in connection with the SDLP, the Company earned capital structuring service and other fees totaling \$0.8 million for each period.

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