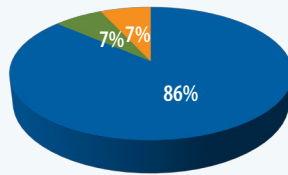


BDC Industry Review: First Quarter 2017

BDC Company

Total Assets.....	\$382.2 Million
Investments.....	\$330.0 Million
Cash & Equivalents.....	\$25.6 Million
Other.....	\$26.5 Million

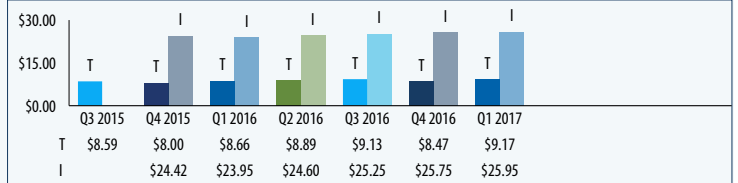


Public Offering Price.....	(2018 T) \$9.75, (I) \$26.90
Current Distribution Rate.....	(T) 6.43%, (I) 6.69%
Reinvestment Price Per Share.....	(T) 94.25%, (I) 97.00%
Effective Date.....	(T2) October 3, 2016, (I) July 31, 2015
Number of Months Effective.....	(T) 20, (I) 20

T offering closed in April 2017, T2 became effective October 2016.

Cash & Equivalents to Total Assets Ratio.....	18.8%
Asset Type.....	Diversified Private Debt
Number of Companies in Portfolio.....	152
Sponsor/Advisor.....	GHI Partners
Sub-Advisor.....	Not Applicable
Use of Total Return Swap (TRS).....	No
Assets of TRS.....	Not Available

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

To invest primarily in senior secured, second-lien secured and to a lesser extent subordinated debt of private U.S. companies.

Company Size:

\$53 million to \$2.6 billion in revenue.

Average Portfolio Company Size:

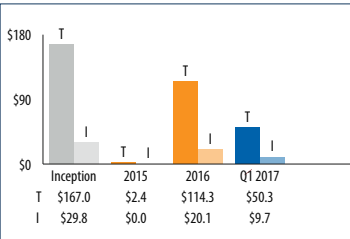
\$286.1 million in EBITDA

Management

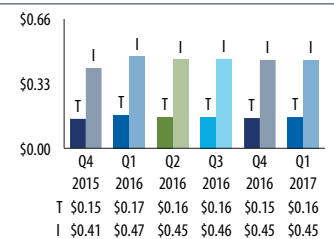
Investments are sourced, underwritten and managed in a collaborative effort between BDC Company and the sub-advisor, GHI Partners.

GHI – The credit arm of GHI manages over \$62 billion in credit investments. GHI is one of the world’s largest investment management firms, has roughly \$231 billion in assets under management.

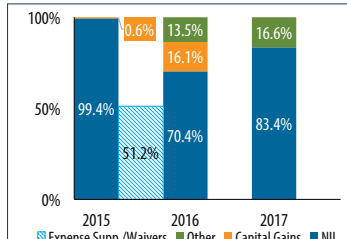
Gross Offering Proceeds



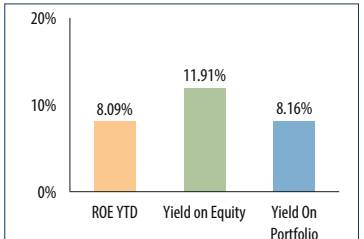
Historical Distribution Per Share



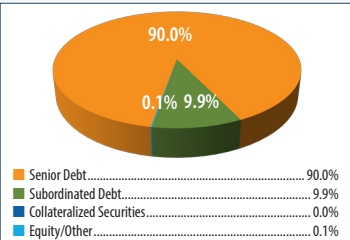
Sources of Distributions



Portfolio Yields



Portfolio by Asset Type



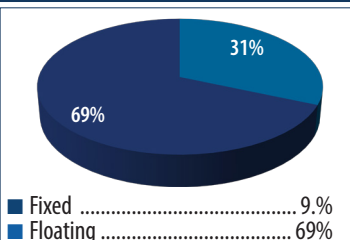
Portfolio Concentration – Top 5 Industries

Industry	2017 YTD	2016
Technology	20.0%	20.0%
Beverage, Food & Tobacco	12.1%	13.1%
Healthcare & Pharmaceuticals	10.6%	11.3%
Automotive	10.0%	10.2%
Retail	7.6%	5.2%

Performance Returns

	2017 YTD	2016
BDC Company Fund I	2.58%	9.32%
BDC Company Fund T	2.42%	11.06%
S&P/LSTA Leveraged Loan Index	0.78%	9.79%
BofA Merrill Lynch High Yield Master II	2.71%	14.89%

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio	5.32%
Interest Coverage Ratio	3.04x
Weighted Average Interest Rate	4.81%
Leverage Ratio	32.6%
Taxable Income Payout Ratio	75.4%
Net Change in Assets Payout Ratio	54.9%
Expense Support/Fee Waivers as % of Distribution	NA

Contact Information

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