

Tri-River Capital

**Tri-River Capital
Business Development Companies
Comparative Stock Summary
As of September 30, 2018**

TRC Share Price Index (December 2013 = 100.0)

<u>Year</u>	<u>IDX</u>	<u>VFH</u>	<u>S&P</u>
2013	100.0	100.0	100.0
2014	91.5	111.2	111.4
2015	76.5	109.1	109.1
2016	90.1	133.6	121.1
2017	85.1	157.7	144.6
2018	80.9	157.7	156.6 (a)

Google Summary Available - Just Click Name for Access
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(a) Most recent quarter

Tri-River Capital
Business Development Companies
Comparative Stock Summary
As of September 30, 2018(a)

Company(b)	Symb.	Listed	(-000's)		Price 9/30/18	52 Week Range	Dividend	Yield	X P/E	% Market/ Book	Book Value	EPS (b) (c) LTM	YTD TSR(d)	Payout Ratio	Share Price 12/31/2017	Share Price 12/31/2013
			No. of Shares	Market Capitalization												
S & P 500	GSPC				\$2,913.98	\$2,520.40 - 2940.91									2,233.62 (l)	1,848.36
TYX								3.20%							2.97	
Vanguard Financials	VFH			\$9,200,000	69.57	65.12 - 75.48		1.77%	N/A		69.08				70.04 (l)	44.42
Alcentra Capital Corporation	ABDC	NGS	13,530	80,909	5.98	5.75 - 10.78	0.72	12.0%	N/A	54.3%	11.01 (f)	(0.94) (f)	(20.1%)	∞	8.39 (l)	13.77
Apollo Investment Corp.	AINV	NGS	214,989	1,169,540	5.44	5.18 - 6.20	1.06	19.5%	16.48	84.1%	6.47 (f)	0.33 (f)	14.8%	321.2%	5.66 (l)	8.48
Ares Capital	ARCC	NGS	426,298	7,328,063	17.19	15.03 - 17.42	1.56	9.1%	8.43	100.8%	17.05 (f)	2.04 (f)	19.3%	76.5%	15.72 (l)	17.77
Barings BDC	BBDC	NYSE	48,051	480,991	10.01	9.91 - 12.39	N/A	N/A	11.12	73.1%	13.70 (f)	0.90 (f)	N/A	N/A	N/A	N/A
BlackRock Capital	BKCC	NGS	88,699	523,324	5.90	5.48 - 7.57	0.72	12.2%	N/A	78.0%	7.56 (f)	(0.21) (f)	6.3%	∞	6.23 (l)	9.33
CM Finance	CMFN	NGS	14,850	127,710	8.60	7.40 - 9.90	1.00	11.6%	7.54	68.4%	12.57 (f)	1.14 (f)	17.8%	87.7%	8.15 (l)	8.20
Carlyle Group BDC	CGBD	NGS	62,569	1,044,902	16.70	16.67 - 20.30	1.48	8.9%	11.84	93.1%	17.93 (f)	1.41 (f)	(7.3%)	105.0%	19.61 (l)	16.49
Capital Southwest Corp	CSWC	NGS	16,293	308,915	18.96	14.85 - 19.80	1.61	8.5%	6.47	100.5%	18.87 (f)	2.93 (f)	27.4%	54.9%	16.15 (l)	34.67
Capitala Finance	CPTA	NGS	16,001	139,369	8.71	6.88 - 10.00	1.00	11.5%	N/A	63.5%	13.71 (f)	(0.05) (f)	33.4%	∞	7.28 (l)	19.90
Compass Diversified	CODI	NYSE	59,900	1,087,185	18.15	14.60 - 18.35	1.44	7.9%	N/A	139.9%	12.97 (f)	(0.26) (f)	15.6%	∞	16.95 (l)	16.28
Corporate Capital	CCT	NYSE	126,056	1,923,615	15.26	9.38 - 19.00	1.00	6.6%	16.23	77.9%	19.58 (f)	0.94 (f)	(4.2%)	106.4%	16.98 (l)	17.00
Fidus Investment Corp.	FDUS	NGS	24,463	357,649	14.62	12.63 - 16.94	1.56	10.7%	7.58	90.2%	16.20 (f)	1.93 (f)	6.6%	80.8%	15.18 (l)	21.74
FS Investment	FSIC	NYSE	242,801	1,711,747	7.05	6.95 - 8.75	0.76	10.8%	22.03	79.5%	8.87 (f)	0.32 (f)	6.3%	237.5%	7.35 (l)	9.57
Garrison Capital	GARS	NGS	16,049	132,886	8.28	7.77 - 8.95	1.12	13.5%	10.22	72.4%	11.44 (f)	0.81 (f)	16.0%	138.3%	8.10 (l)	8.12
Gladstone Capital Corp.	GLAD	NGS	27,801	264,110	9.50	7.80 - 9.92	0.84	8.8%	7.20	107.2%	8.86 (f)	1.32 (f)	12.3%	63.6%	9.21 (l)	8.06
Gladstone Investment	GAIN	NYSE	32,822	375,155	11.43	9.00 - 12.26	1.04	9.1%	4.38	98.8%	11.57 (f)	2.61 (f)	11.7%	39.8%	11.16 (l)	14.80
Gladstone Land	LAND	NGM	16,071	198,316	12.34	11.36 - 14.29	0.53	4.3%	N/A	146.7%	8.41 (f)	0.40 (f)	(4.2%)	∞	13.43 (l)	16.18

Company(b)	Symb.	Listed	(-000's)		Price 9/30/18	52 Week Range	Dividend	Yield	X P/E	% Market/ Book	Book Value	EPS (b) (c)		YTD TSR(d)	Payout Ratio	Share Price 12/31/2017	Share Price 12/31/2013
			No. of Shares	Market Capitalization								LTM	(c)				
Golub Capital BDC	GBDC	NGS	60,006	1,125,113	18.75	17.35 - 19.47	1.28	6.8%	12.58	116.1%	16.15 (f)	1.49 (f)	6.5%	85.9%	18.80 (l)	19.89	
Goldman Sachs	GSBD	NYSE	40,196	891,547	22.18	18.78 - 23.05	1.80	8.1%	13.61	122.7%	18.08 (f)	1.63 (f)	8.1%	110.4%	22.18 (c)	12.09	
Great Elm Capital	GEC	NGS	25,903	84,185	3.25	2.88 - 4.40	0.00	0.0%	N/A	130.5%	2.49 (f)	(0.46) (f)	(20.0%)	∞	4.06 (l)	N/A	
GSV Capital	GSVC	NGS	20,751	143,389	6.91	5.17 - 9.39	0.16	2.3%	4.73	66.1%	10.46 (f)	1.46 (f)	29.7%	11.0%	5.45 (l)	15.02	
Harvest Capital Credit	HCAP	NGS	6,398	69,674	10.89	9.90 - 13.87	1.16	10.7%	47.35	87.0%	12.52 (f)	0.23 (f)	9.9%	504.3%	10.96 (l)	15.02	
Hercules Technology	HTGC	NYSE	87,125	1,146,565	13.16	11.55 - 13.97	1.24	9.4%	10.28	128.8%	10.22 (f)	1.28 (f)	9.8%	96.9%	13.12 (l)	16.40	
Horizon Technology Finance	HRZN	NGS	11,526	131,512	11.41	9.92 - 11.97	1.20	10.5%	12.27	98.4%	11.60 (f)	0.93 (f)	12.4%	∞	11.22 (l)	14.21	
Kohlberg Capital	KCAP	NGS	37,363	123,672	3.31	2.91 - 4.00	0.40	12.1%	66.20	70.1%	4.72 (f)	0.05 (f)	8.8%	800.0%	3.41 (l)	8.07	
Main Street Capital	MAIN	NYSE	58,929	2,268,767	38.50	34.37 - 41.79	2.28	5.9%	12.38	160.7%	23.96 (f)	3.11 (f)	2.6%	73.3%	39.75 (l)	32.67	
Medley Capital	MCC	NYSE	54,474	208,091	3.82	3.35 - 6.15	0.40	10.5%	N/A	59.4%	6.43 (f)	(2.19) (f)	(19.2%)	∞	5.22 (l)	13.85	
Medley Management	MDLY	NYSE	5,544	29,106	5.25	3.10 - 7.15	1.00	19.0%	N/A	N/A	(17.41) (f)	(0.23) (f)	(3.8%)	∞	6.50 (l)	16.40	
Monroe Capital	MRCC	NGS	20,240	274,657	13.57	12.18 - 14.80	1.40	10.3%	18.85	101.6%	13.35 (f)	0.72 (f)	8.9%	194.4%	13.75 (l)	12.20	
MVC Capital Inc.	MVC	NYSE	28,304	273,134	9.65	9.25 - 10.97	0.60	6.2%	N/A	76.5%	12.62 (f)	(1.35) (f)	(2.9%)	∞	10.56 (l)	13.50	
New Mountain Finance	NMFC	NYSE	76,106	1,027,431	13.50	12.05 - 14.50	1.36	10.1%	11.07	99.5%	13.57 (g)	1.22 (g)	13.0%	111.5%	13.15 (l)	15.04	
Newtek Business Services	NEWT	NGM	18,680	391,159	20.94	16.01 - 24.24	1.68	8.0%	8.95	139.0%	15.06 (f)	2.34 (f)	25.2%	71.8%	18.07 (l)	15.70	
OFS Capital	OFS	NGS	13,349	158,853	11.90	10.41 - 13.20	2.00	16.8%	11.55	86.9%	13.70 (f)	1.03 (f)	23.9%	194.2%	11.22 (l)	12.83	
OakTree Strategic Income	OCSI	NGS	29,467	254,890	8.65	7.03 - 9.06	0.58	6.7%	20.60	87.3%	9.91 (f)	0.42 (f)	88.8%	138.1%	4.89 (l)	7.89	
Oak Tree Specialty Lending	OCSL	NGS	140,961	699,167	4.96	4.17 - 5.91	0.38	7.7%	N/A	83.4%	5.95 (f)	0.21 (f)	9.2%	∞	4.89 (l)	4.21	
OHA Investment	OHAI	NGS	20,172	30,863	1.53	1.05 - 1.68	0.08	5.2%	N/A	62.2%	2.46 (f)	(1.15) (f)	15.0%	∞	1.40 (l)	6.05	
Oxford Square Capital	OXSQ	NGS	50,086	356,612	7.12	5.15 - 7.52	0.80	11.2%	8.79	94.2%	7.56 (f)	0.81 (f)	38.0%	98.8%	5.74 (l)	10.34	
Pennant Park Floating	PFLT	NGS	38,772	509,852	13.15	12.00 - 14.65	1.15	8.7%	14.94	95.2%	13.82 (f)	0.88 (f)	4.2%	130.7%	13.72 (l)	13.09	

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			No. of Shares	Market Capitalization								LTM	(f)						
Pennant Park Investment	PNNT	NGS	69,988	522,110	7.46	6.29 - 7.84	0.77	10.3%	9.56	82.1%	9.09	(f)	0.78	(f)	23.2%	98.7%	6.68	(l)	11.60
Prospect Capital Corp.	PSEC	NGS	362,627	2,658,056	7.33	5.51 - 7.60	0.08	1.1%	8.83	78.4%	9.35	(f)	0.83	(f)	9.9%	9.3%	6.74	(l)	11.22
Saratoga Investment Corp	SAR	NYSE	6,282	144,863	23.06	19.62 - 28.30	2.08	9.0%	6.84	100.0%	23.06	(e)	3.37	(e)	12.4%	61.7%	22.37	(l)	15.65
Solar Capital Ltd.	SLRC	NGS	42,261	903,540	21.38	19.70 - 22.55	1.64	7.7%	12.15	97.5%	21.93	(f)	1.76	(f)	13.3%	93.2%	20.31	(l)	22.55
Solar Sr. Capital	SUNS	NGS	16,040	268,028	16.71	16.10 - 18.40	1.41	8.4%	11.14	99.3%	16.83	(f)	1.50	(f)	2.0%	94.0%	17.76	(l)	16.80
Stellus Capital Investment	SCM	NYSE	15,954	217,613	13.64	11.07 - 14.29	1.36	10.0%	9.22	96.9%	14.07	(f)	1.48	(f)	14.2%	91.9%	13.14	(l)	14.95
THL Credit	TCRD	NGS	32,674	263,679	8.07	7.70 - 9.67	1.08	13.4%	NA	78.9%	10.23	(j)	(0.20)	(f)	1.1%	∞	9.05	(l)	16.49
TPG Specialty Lending	TSLX	NYSE	65,127	1,327,940	20.39	17.00 - 21.15	1.75	8.6%	10.51	124.6%	16.36	(f)	1.94	(f)	21.6%	90.2%	18.20	(l)	16.00
Triple Point Venture Growth	TPVG	NYSE	17,771	241,508	13.59	11.12 - 14.15	1.44	10.6%	12.70	101.0%	13.45	(f)	1.07	(f)	18.4%	134.6%	12.69	(l)	15.65
White Horse Finance	WHF	NGS	20,532	285,395	13.90	10.02 - 15.80	1.44	10.4%	12.30	93.9%	14.81	(f)	1.13	(f)	14.3%	127.4%	13.42	(l)	12.42
Averages					<u>\$ 13.86</u>			<u>9.2%</u>	<u>13.80</u>	<u>94.6%</u>							<u>\$ 13.43</u>	<u>\$ 17.13</u>	

Footnotes:

(a) Source: Yahoo Finance/Capital IQ/ SEC Filings.

(b) Month labels (a) January 31, (b) February 28, (c) March 31, (d) April 30, (e) May 31, (f) June 30, (g) July 31, (h) August 31, (i) September 30, (j) October 31, (k) November 30, (l) December 31; (x) filings delayed.

(c) Fully diluted earnings.

(d) TSR equals current share price, plus period dividends, divided by prior year share price.

(e) YTD annualized.

(f) YTD actual.

(g) Cash & Stock.

Sales: MCGC to PNNT 5/2015; AFCO to FPI on 2/2/17; ACAS to ARCC on 1/3/17; FSAM/FSC to OC on 10/18/17; TCAP to BBDC on 7/31/18.

Deregistered: MFIN to Corp 3/18.