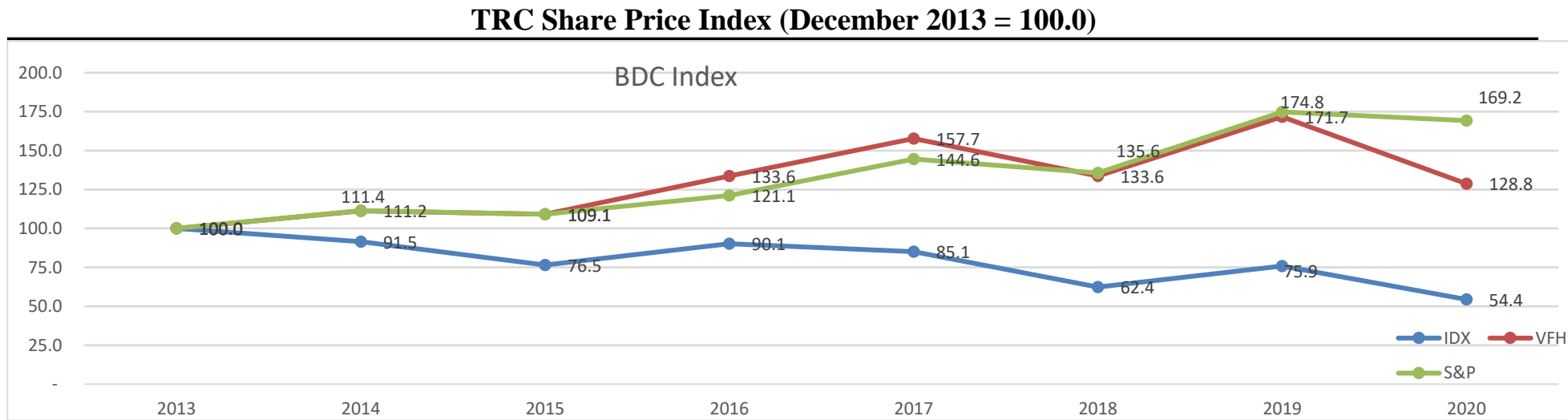


**Tri-River Capital  
Business Development Companies  
Comparative Stock Summary  
As of June 30, 2020**



**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 June 30, 2020(a)**

Company(b)	Symb.	Listed	(-000's)		Price 6/30/20	52 Week Range	Dividend	Yield	X P/E	% Market/ Book	Book Value	EPS (b) (c)		YTD TSR(d)	Payout Ratio	Share Price 12/31/2019	Share Price 12/31/2013
			No. of Shares	Market Capitalization								LTM	(c)				
S & P 500	GSPC				\$3,126.86	\$2,191.86 - 3,393.52										3,230.78 (l)	1,848.36
TYX								1.41%			56.29					2.97	
Vanguard Financials	VFH			\$6,110,000	57.20	42.34 - 77.95		2.91%	N/A		76.94					76.28 (l)	44.42
<a href="#">Medley Management</a>	MDLY	NYSE	6,290	4,843	0.77	0.28 - 3.65	0.00	0.0%	N/A	N/A	(1.40) (c)	(0.79) (c)	(74.0%)	∞		2.96 (l)	16.40
<a href="#">Harvest Capital Credit</a>	HCAP	NGM	5,960	25,032	4.20	2.66 - 10.56	0.96	22.9%	N/A	40.5%	10.36 (c)	(0.82) (c)	(41.8%)	∞		8.87 (l)	15.02
<a href="#">Medley Capital</a>	MCC	NYSE	54,474	41,945	0.77	0.35 - 2.82	0.00	0.0%	N/A	29.6%	2.60 (c)	(2.51) (c)	(64.7%)	∞		2.18 (l)	13.85
<a href="#">Capitala Finance</a>	CPTA	NGS	16,270	42,790	2.63	2.18 - 9.99	0.00	0.0%	N/A	41.9%	6.27 (c)	(4.33) (c)	(69.9%)	∞		8.73 (l)	19.90
<a href="#">Investcorp Credit Mgmt</a>	ICMB	NGS	13,890	47,782	3.44	1.37 - 7.65	0.60	17.4%	N/A	33.9%	10.15 (c)	(0.33) (c)	(42.5%)	∞		7.03 (l)	8.20
<a href="#">Portman Ridge Finance Corp.</a>	PTMN	NGS	44,830	49,313	1.10	0.75 - 2.50	0.00	0.0%	NA	40.9%	2.69 (c)	(0.33) (c)	NA	NA		2.12 (l)	NA
<a href="#">Garrison Capital</a>	GARS	NGS	16,049	54,246	3.38	1.04 - 7.21	0.60	17.8%	N/A	51.3%	6.59 (c)	(3.10) (c)	(31.6%)	∞		5.82 (l)	8.12
<a href="#">Great Elm Capital</a>	GEC	NGS	25,450	59,299	2.33	1.31 - 4.33	0.00	0.0%	N/A	100.9%	2.31 (c)	(0.68) (c)	(30.2%)	0.0%		3.34 (l)	N/A
<a href="#">OFS Capital</a>	OFS	NGS	13,338	60,288	4.52	3.39 - 12.35	0.68	15.0%	NA	-46.5%	(9.71) (c)	(1.97) (c)	(53.4%)	∞		11.17 (l)	12.83
<a href="#">THL Credit</a>	TCRD	NGS	35,300	114,372	3.24	1.56 - 7.04	0.73	22.5%	NA	62.1%	5.22 (c)	(2.96) (c)	(37.1%)	∞		6.31 (l)	16.49
<a href="#">MVC Capital Inc.</a>	MVC	NYSE	17,737	115,823	6.53	3.00 - 10.45	0.68	10.4%	NA	62.2%	10.49 (d)	(1.83) (d)	(21.4%)	∞		9.17 (l)	13.50
<a href="#">Sutter Rock Capital</a>	SSSS	NCM	16,280	137,892	8.47	3.60 - 9.69	0.80	9.4%	38.50	75.4%	11.24 (c)	0.22 (l)	41.3%	363.6%		6.56 (l)	15.02
<a href="#">Oxford Square Capital</a>	OXSQ	NGS	49,590	138,852	2.80	2.04 - 6.76	0.42	15.0%	N/A	84.3%	3.32 (c)	(2.60) (c)	(40.8%)	∞		5.44 (l)	10.34
<a href="#">Stellus Capital Investment</a>	SCM	NYSE	19,470	141,742	7.28	4.10 - 15.04	1.36	18.7%	NA	63.0%	11.55 (c)	(1.45) (c)	(39.3%)	∞		14.23 (l)	14.95
<a href="#">Monroe Capital</a>	MRCC	NGS	20,530	142,684	6.95	3.58 - 12.10	1.00	14.4%	NA	69.2%	10.04 (c)	(1.23) (c)	(26.8%)	∞		10.86 (l)	12.20
<a href="#">Saratoga Investment Corp</a>	SAR	NYSE	11,220	177,276	15.80	5.94 - 28.70	2.24	14.2%	2.64	58.2%	27.13 (b)	5.98 (b)	(27.7%)	37.5%		24.95 (l)	15.65
<a href="#">BlackRock Capital</a>	BKCC	NGS	68,140	181,934	2.67	1.47 - 6.17	0.40	15.0%	N/A	49.9%	5.35 (c)	(1.25) (c)	(38.2%)	∞		4.97 (l)	9.33
<a href="#">Horizon Technology Finance</a>	HRZN	NGS	16,860	183,774	10.90	4.51 - 13.78	1.20	11.0%	10.19	94.9%	11.48 (c)	1.07 (c)	(6.4%)	112.1%		12.93 (l)	14.21

Company(b)	Symb.	Listed	(-000's)		Price 6/30/20	52 Week Range	Dividend	Yield	X P/E	% Market/ Book	Book Value	EPS (b) (c)		YTD TSR(d)	Payout Ratio	Share Price 12/31/2019	Share Price 12/31/2013		
			No. of Shares	Market Capitalization								LTM	(c)						
<a href="#">OakTree Strategic Income</a>	OCSI	NGS	29,470	186,840	6.34	4.28 - 8.50	0.54	8.5%	NA	88.4%	7.17	(c)	(1.96)	(c)	(16.0%)	∞	8.19	(l)	7.89
<a href="#">Solar Sr. Capital</a>	SUNS	NGS	16,050	205,922	12.83	6.30 - 18.29	1.20	9.4%	NA	87.9%	14.59	(c)	(0.41)	(c)	(20.3%)	∞	17.60	(l)	16.80
<a href="#">White Horse Finance</a>	WHF	NGS	20,546	211,624	10.30	5.51 - 14.45	1.42	13.8%	73.57	74.3%	13.86	(c)	0.14	(c)	(14.5%)	1014.3%	13.70	(l)	12.42
<a href="#">Fidus Investment Corp.</a>	FDUS	NGS	24,400	221,308	9.07	4.45 - 16.64	1.20	13.2%	22.12	59.0%	15.37	(c)	0.41	(c)	(30.8%)	292.7%	14.84	(l)	21.74
<a href="#">Gladstone Capital Corp.</a>	GLAD	NGS	31,015	226,720	7.31	4.04 - 10.69	0.78	10.7%	N/A	104.6%	6.99	(c)	(0.42)	(c)	(18.5%)	∞	9.93	(l)	8.06
<a href="#">Pennant Investment Corp.</a>	PNNT	NGS	67,050	235,346	3.51	1.76 - 6.86	0.48	13.7%	NA	45.5%	7.71	(c)	(0.41)	(c)	(38.9%)	∞	6.53	(l)	11.60
<a href="#">Capital Southwest Corp</a>	CSWC	NGS	18,000	242,640	13.48	7.39 - 22.90	1.64	12.2%	N/A	89.2%	15.12	(c)	(1.24)	(c)	(27.3%)	∞	20.81	(l)	34.67
<a href="#">Triple Point Venture Growth</a>	TPVG	NYSE	30,750	316,110	10.28	2.80 - 17.17	1.44	14.0%	17.13	80.0%	12.85	(c)	0.60	(c)	(17.6%)	240.0%	14.22	(l)	15.65
<a href="#">Pennant Park Floating</a>	PFLT	NGS	38,770	325,668	8.40	3.44 - 12.67	1.14	13.6%	420.00	69.3%	12.12	(c)	0.02	(c)	(21.7%)	5700.0%	12.18	(l)	13.09
<a href="#">Gladstone Land</a>	LAND	NGM	21,350	338,611	15.86	9.61 - 16.25	0.54	3.4%	N/A	110.8%	14.32	(c)	(1.07)	(c)	26.4%	∞	12.97	(l)	16.18
<a href="#">Crescent Capital BDC</a>	CCAP	NGS	28,160	355,942	12.64	6.21 - 17.99	1.64	13.0%	N/A	76.5%	16.52	(c)	(3.45)	(c)	70.2%	∞	8.39	(l)	13.77
<a href="#">Newtek Business Services</a>	NEWT	NCM	20,900	380,798	18.22	7.59 - 23.99	2.24	12.3%	14.58	121.5%	14.99	(c)	1.25	(c)	(9.7%)	179.2%	22.65	(l)	15.70
<a href="#">Barings BDC</a>	BBDC	NYSE	47,960	380,802	7.94	4.67 - 10.59	0.64	8.1%	N/A	86.0%	9.23	(c)	(1.76)	(c)	(16.5%)	∞	10.28	(l)	N/A
<a href="#">Gladstone Investment</a>	GAIN	NYSE	38,520	394,445	10.24	6.43 - 16.25	0.84	8.2%	N/A	91.7%	11.17	(c)	(0.20)	(c)	(16.4%)	∞	13.25	(l)	14.80
<a href="#">FS KKR Capital</a>	FSK	NYSE	30,950	433,300	14.00	10.36 - 26.56	0.60	4.3%	N/A	47.7%	29.36	(c)	(1.09)	(c)	138.2%	∞	6.13	(l)	17.00
<a href="#">Carlyle Group BDC</a>	CGBD	NGS	56,310	465,684	8.27	4.30 - 15.56	1.48	17.9%	N/A	58.3%	14.18	(c)	(1.58)	(c)	(27.1%)	∞	13.38	(l)	16.49
<a href="#">Apollo Investment Corp.</a>	AINV	NGS	65,260	624,538	9.57	5.20 - 18.33	1.80	18.8%	N/A	61.0%	15.70	(c)	(1.73)	(c)	(34.9%)	∞	17.46	(l)	8.48
<a href="#">Oak Tree Specialty Lending</a>	OCSL	NGS	140,961	630,096	4.47	2.33 - 5.65	0.38	8.5%	N/A	83.7%	5.34	(c)	(0.84)	(c)	(11.2%)	∞	5.46	(l)	4.21
<a href="#">Goldman Sachs</a>	GSBD	NYSE	40,370	655,205	16.23	8.00 - 22.50	1.80	11.1%	N/A	110.3%	14.72	(c)	(0.74)	(c)	(15.3%)	∞	21.28	(c)	12.09
<a href="#">Solar Capital Ltd.</a>	SLRC	NGS	42,261	676,599	16.01	7.42 - 21.24	1.64	10.2%	NA	83.2%	19.24	(c)	(1.05)	(c)	(14.4%)	∞	20.62	(l)	22.55
<a href="#">Bain Capital Specialty Finance</a>	BCSF	NYSE	64,560	715,325	11.08	6.98 - 19.97	1.64	14.8%	N/A	64.1%	17.28	(c)	(0.88)	(c)	(35.6%)	∞	19.76	(l)	N/A
<a href="#">New Mountain Finance</a>	NMFC	NYSE	96,830	899,551	9.29	4.65 - 14.45	1.20	12.9%	NA	83.4%	11.14	(c)	(1.15)	(c)	(23.7%)	∞	13.74	(l)	15.04
<a href="#">TPG Specialty Lending</a>	TSLX	NYSE	67,060	1,105,819	16.49	11.25 - 23.67	1.64	9.9%	17.36	105.9%	15.57	(c)	0.95	(c)	(15.6%)	172.6%	21.47	(l)	16.00

Company(b)	Symb.	Listed	(-000's)		Price 6/30/20	52 Week Range	Dividend	Yield	X P/E	% Market/ Book	Book Value	EPS (b) (c) LTM	YTD TSR(d)	Payout Ratio	Share Price 12/31/2019	Share Price 12/31/2013
			No. of Shares	Market Capitalization												
<a href="#">Compass Diversified</a>	CODI	NYSE	65,650	1,131,806	17.24	10.78 - 26.37	1.44	8.4%	10.32	132.8%	12.98	(c) 1.67 (c)	(24.9%)	86.2%	24.86 (l)	16.28
<a href="#">Hercules Technology</a>	HTGC	NYSE	110,620	1,158,191	10.47	5.24 - 16.40	1.28	12.2%	13.25	105.8%	9.90	(c) 0.79 (c)	(16.2%)	162.0%	14.02 (l)	16.40
<a href="#">Prospect Capital Corp.</a>	PSEC	NGS	370,820	1,894,890	5.11	3.68 - 6.76	0.72	14.1%	NA	64.1%	7.97	(c) (0.38) (c)	(9.5%)	∞	6.44 (l)	11.22
<a href="#">Golub Capital BDC</a>	GBDC	NGS	167,240	1,948,346	11.65	8.89 - 18.75	1.16	10.0%	N/A	79.7%	14.62	(c) (2.37) (c)	(30.6%)	∞	18.45 (l)	19.89
<a href="#">Main Street Capital</a>	MAIN	NYSE	64,880	2,019,714	31.13	14.11 - 45.10	2.46	7.9%	NA	150.2%	20.73	(c) (1.31) (c)	(22.1%)	∞	43.11 (l)	32.67
<a href="#">Owl Rock Capital</a>	ORCC	NYSE	383,800	4,732,254	12.33	8.09 - 19.19	1.24	10.1%	8.68	81.0%	15.22	(c) 1.42 (c)	(24.1%)	87.3%	17.89 (l)	15.71
<a href="#">Ares Capital</a>	ARCC	NGS	422,620	6,106,859	14.45	7.90 - 19.33	1.60	11.1%	N/A	92.9%	15.56	(c) (0.08) (c)	(13.9%)	∞	18.65 (l)	17.77
			Averages		<u>\$ 9.21</u>			<u>11.2%</u>	<u>49.87</u>	<u>74.5%</u>					<u>\$ 14.66</u>	<u>\$ 16.93</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; KCAP to Libermax Capital, LLC on 12/31/19. OHAI sale to PTMN on 12/31/19. Crescent CCAP buys ABDC 1/31/20.

**Deregistered:** MFIN to Corp 3/18.