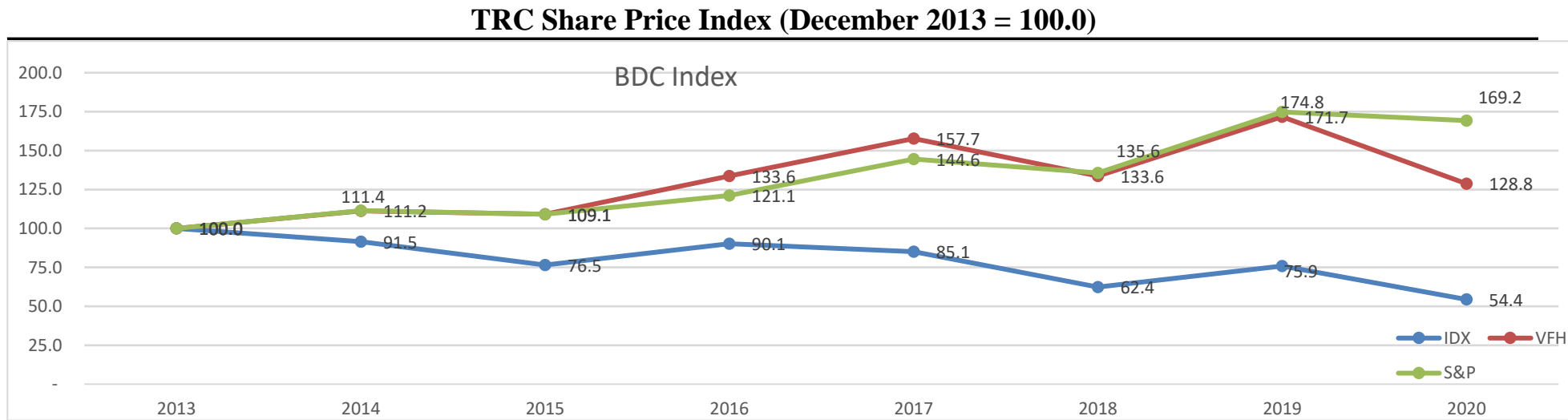


**Tri-River Capital
Business Development Companies
Comparative Stock Summary
As of June 30, 2020**



Google Summary Available - Just Click Name for Access
Milton J. Walters . Tri-River Capital . 82-2 Mount Archer Road, Lyme, CT 06371
Phone (212) 581-5777 . Fax (860) 598-9290 . E-Mail mjw@tririv.com

(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
Great Elm Capital	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
Saratoga Investment Corp	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
Compass Diversified	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
Owl Rock Capital	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
Horizon Technology Finance	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
Hercules Technology	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
TPG Specialty Lending	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
Newtek Business Services	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
Triple Point Venture Growth	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
Fidus Investment Corp.	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
Sutter Rock Capital	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
White Horse Finance	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
Pennant Park Floating	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
Apollo Investment Corp.	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
Ares Capital	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
Bain Capital Specialty Finance	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
Barings BDC	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
BlackRock Capital	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

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)					
Carlyle Group BDC	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
Capital Southwest Corp	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
Capitala Finance	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
Crescent Capital BDC	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
FS KKR Capital	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
Garrison Capital	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
Gladstone Capital Corp.	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
Gladstone Investment	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
Gladstone Land	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
Golub Capital BDC	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
Goldman Sachs	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
Harvest Capital Credit	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
Investcorp Credit Mgmt	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
Main Street Capital	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
Medley Capital	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
Medley Management	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
Monroe Capital	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
MVC Capital Inc.	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
New Mountain Finance	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
OFS Capital	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
OakTree Strategic Income	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
Oak Tree Specialty Lending	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
Oxford Square Capital	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
Pennant Investment Corp.	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

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												
Prospect Capital Corp.	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
Solar Capital Ltd.	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
Solar Sr. Capital	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
Stellus Capital Investment	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
THL Credit	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
Portman Ridge Finance Corp.	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
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.