

FIDUS INVESTMENT Corp
Form 10-Q
August 03, 2017
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the quarterly period ended June 30, 2017

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from to

Commission file number 814-00861

Fidus Investment Corporation

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction of

Incorporation or Organization)

1603 Orrington Avenue, Suite 1005

Evanston, Illinois

27-5017321
(I.R.S. Employer

Identification No.)

60201

(Address of Principal Executive Offices)

(Zip Code)

(847) 859-3940

(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 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, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

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

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of July 31, 2017, the Registrant had outstanding 24,480,624 shares of common stock, \$0.001 par value.

Table of Contents

FIDUS INVESTMENT CORPORATION

TABLE OF CONTENTS

QUARTERLY REPORT ON FORM 10-Q

PART I FINANCIAL INFORMATION

Item 1.	<u>Financial Statements.</u>	
	<u>Consolidated Statements of Assets and Liabilities June 30, 2017 (unaudited) and December 31, 2016</u>	1
	<u>Consolidated Statements of Operations Three and Six Months Ended June 30, 2017 (unaudited) and 2016 (unaudited)</u>	2
	<u>Consolidated Statements of Changes in Net Assets Six Months Ended June 30, 2017 (unaudited) and 2016 (unaudited)</u>	3
	<u>Consolidated Statements of Cash Flows Six Months Ended June 30, 2017 (unaudited) and 2016 (unaudited)</u>	4
	<u>Consolidated Schedules of Investments June 30, 2017 (unaudited) and December 31, 2016</u>	5
	<u>Notes to Consolidated Financial Statements (unaudited)</u>	20
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>	39
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk.</u>	52
Item 4.	<u>Controls and Procedures.</u>	52

PART II OTHER INFORMATION

Item 1.	<u>Legal Proceedings.</u>	54
Item 1A.	<u>Risk Factors.</u>	54
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds.</u>	54
Item 3.	<u>Defaults Upon Senior Securities.</u>	54
Item 4.	<u>Mine Safety Disclosures.</u>	54
Item 5.	<u>Other Information.</u>	54
Item 6.	<u>Exhibits.</u>	55
	<u>Signatures</u>	56
	<u>Exhibit Index</u>	57

Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements.****FIDUS INVESTMENT CORPORATION****Consolidated Statements of Assets and Liabilities****(in thousands, except shares and per share data)**

	June 30, 2017	December 31,
	(unaudited)	2016
ASSETS		
Investments, at fair value		
Affiliate investments (cost: \$121,032 and \$113,995, respectively)	\$ 139,800	\$ 132,013
Non-control/non-affiliate investments (cost: \$410,312 and \$386,519 respectively)	413,460	392,441
Total investments, at fair value (cost: \$531,344 and \$500,514, respectively)	553,260	524,454
Cash and cash equivalents	50,819	57,083
Interest receivable	4,492	4,407
Proceeds receivable from stock offering	4,234	
Prepaid expenses and other assets	1,308	798
Total assets	\$ 614,113	\$ 586,742
LIABILITIES		
SBA debentures, net of deferred financing costs (Note 6)	\$ 212,916	\$ 219,901
Borrowings under Credit Facility, net of deferred financing costs (Note 6)	(333)	(462)
Accrued interest and fees payable	2,612	3,122
Management and incentive fees payable due to affiliate	9,645	8,830
Administration fee payable and other due to affiliate	100	570
Taxes payable	365	555
Accounts payable and other liabilities	385	441
Total liabilities	225,690	232,957
Commitments and contingencies (Note 7)		
NET ASSETS		
Common stock, \$0.001 par value (100,000,000 shares authorized, 24,480,624 and 22,446,076, shares issued and outstanding at June 30, 2017 and December 31, 2016, respectively)	24	22
Additional paid-in capital	372,760	340,101
Undistributed net investment income	8,915	9,626
Accumulated net realized (loss) on investments, net of taxes and distributions	(15,196)	(19,908)
Accumulated net unrealized appreciation on investments	21,920	23,944

Total net assets	388,423	353,785
Total liabilities and net assets	\$ 614,113	\$ 586,742
Net asset value per common share	\$ 15.87	\$ 15.76

See Notes to Consolidated Financial Statements (unaudited).

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Statements of Operations (unaudited)****(in thousands, except shares and per share data)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Investment Income:				
Interest income				
Affiliate investments	\$ 2,909	\$ 2,763	\$ 5,583	\$ 5,607
Non-control/non-affiliate investments	12,325	10,034	24,399	20,637
Total interest income	15,234	12,797	29,982	26,244
Dividend income				
Affiliate investments	268	494	546	656
Non-control/non-affiliate investments	347	254	727	335
Total dividend income	615	748	1,273	991
Fee income				
Affiliate investments	141	6	147	13
Non-control/non-affiliate investments	1,254	244	2,030	1,212
Total fee income	1,395	250	2,177	1,225
Interest on idle funds and other income	27	37	67	63
Total investment income	17,271	13,832	33,499	28,523
Expenses:				
Interest and financing expenses	2,401	2,654	4,985	5,254
Base management fee	2,403	2,005	4,716	3,988
Incentive fee	2,484	3,190	4,862	5,070
Administrative service expenses	340	367	691	688
Professional fees	241	253	710	735
Other general and administrative expenses	431	399	709	717
Total expenses	8,300	8,868	16,673	16,452
Net investment income before income taxes	8,971	4,964	16,826	12,071
Income tax provision	29	21	25	46
Net investment income	8,942	4,943	16,801	12,025
Net realized and unrealized gains (losses) on investments:				

Edgar Filing: FIDUS INVESTMENT Corp - Form 10-Q

Net realized gains on affiliate investments		458		26		458
Net realized (losses) gains on non-control/ non-affiliate investments	(367)	112		6,071		(198)
Net change in unrealized appreciation (depreciation) on investments	1,382	7,485		(2,024)		8,253
Income tax provision from realized gains on investments		(205)		(1,385)		(205)
Net gain on investments		1,015		7,850		2,688
Net increase in net assets resulting from operations	\$	9,957		12,793	\$	19,489
					\$	20,333
Per common share data:						
Net investment income per share-basic and diluted	\$	0.39	\$	0.29	\$	0.75
					\$	0.72
Net increase in net assets resulting from operations per share basic and diluted	\$	0.44	\$	0.74	\$	0.86
					\$	1.21
Dividends declared per share	\$	0.39	\$	0.39	\$	0.78
					\$	0.78
Weighted average number of shares outstanding basic and diluted		22,653,580		17,329,685		22,550,846
						16,815,592

See Notes to Consolidated Financial Statements (unaudited).

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Statements of Changes in Net Assets (unaudited)**

(in thousands, except shares)

	Common Stock Number of shares	Par value	Additional paid-in capital	Undistributed net investment income	Accumulated net realized (loss) on distributions	Accumulated net unrealized appreciation on investments	Total net assets
Balances at December 31, 2015	16,300,732	\$ 16	\$ 246,307	\$ 13,887	\$ (6,145)	\$ (6,703)	\$ 247,362
Public offerings of common stock, net of expenses (Note 8)	2,875,000	3	43,667				43,670
Shares issued under dividend reinvestment plan	24,353		374				374
Net increase in net assets resulting from operations				12,025	(174)	8,482	20,333
Dividends declared				(13,694)			(13,694)
Balances at June 30, 2016	19,200,085	\$ 19	\$ 290,348	\$ 12,218	\$ (6,319)	\$ 1,779	\$ 298,045
Balances at December 31, 2016	22,446,076	\$ 22	\$ 340,101	\$ 9,626	\$ (19,908)	\$ 23,944	\$ 353,785
Public offerings of common stock, net of expenses (Note 8)	2,012,500	2	32,285				32,287
Shares issued under dividend reinvestment plan	22,048		374				374
Net increase in net assets resulting from operations				16,801	4,712	(2,024)	19,489
Dividends declared				(17,512)			(17,512)
Balances at June 30, 2017	24,480,624	\$ 24	\$ 372,760	\$ 8,915	\$ (15,196)	\$ 21,920	\$ 388,423

See Notes to Consolidated Financial Statements (unaudited).

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Statements of Cash Flows (unaudited)****(in thousands)**

	Six Months Ended June 30,	
	2017	2016
Cash Flows from Operating Activities:		
Net increase in net assets resulting from operations	\$ 19,489	\$ 20,333
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used for) provided by operating activities:		
Net change in unrealized depreciation (appreciation) on investments	2,024	(8,253)
Net realized (gain) on investments	(6,097)	(260)
Interest and dividend income paid-in-kind	(3,864)	(2,201)
Accretion of original issue discount	(275)	(120)
Accretion of loan origination fees	(726)	(528)
Purchase of investments	(87,087)	(44,422)
Proceeds from sales and repayments of investments	66,733	46,034
Proceeds from loan origination fees	486	281
Amortization of deferred financing costs	625	547
Changes in operating assets and liabilities:		
Interest receivable	(85)	(575)
Prepaid expenses and other assets	(510)	162
Accrued interest and fees payable	(510)	197
Management and incentive fees payable due to affiliate	815	1,493
Administration fee payable and other due to affiliate	(470)	(223)
Taxes payable	(190)	(195)
Accounts payable and other liabilities	(56)	(76)
Net cash (used for) provided by operating activities	(9,698)	12,194
Cash Flows from Financing Activities:		
Proceeds from stock offering, net of expenses	28,053	43,670
Proceeds received from SBA debentures	18,000	500
Repayments of SBA debentures	(24,750)	
Proceeds received from borrowings under Credit Facility	11,000	13,000
Repayments of borrowings under Credit Facility	(11,000)	(28,500)
Payment of deferred financing costs	(731)	(58)
Dividends paid to stockholders, including expenses	(17,138)	(13,320)
Net cash provided by financing activities	3,434	15,292
Net (decrease) increase in cash and cash equivalents	(6,264)	27,486
Cash and cash equivalents:		

Beginning of period	57,083	31,657
End of period	\$ 50,819	\$ 59,143

Supplemental disclosure of cash flow information:

Cash payments for interest	\$ 4,870	\$ 4,510
Cash payments for taxes, net of tax refunds received	\$ 1,600	\$ 446

Non-cash financing activities:

Shares issued under dividend reinvestment plan	\$ 374	\$ 374
Proceeds receivable from stock offering	\$ 4,234	\$

See Notes to Consolidated Financial Statements (unaudited).

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (unaudited)****June 30, 2017****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate ^(d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
Aerospace & Defense Manufacturing						
<i>FDS Avionics Corp.</i> ^(k)						
<i>(dba Flight Display Systems)</i>						
Subordinated Note	12.3%/2.8%	4/1/2020	\$ 5,367	\$ 5,354	\$ 5,005	
Preferred Equity (186 units) ^{(i)(f)}				371	371	
Common Equity (200 units) ⁽ⁱ⁾				2,000	3	
				7,725	5,379	1%
<i>Fiber Materials, Inc.</i> ^(k)						
Subordinated Note	12.0%/1.0%	5/30/2022	4,024	4,006	4,023	
Common Equity (10 units)				1,000	1,285	
				5,006	5,308	1%
<i>Lightning Diversion Systems, LLC</i>						
Senior Secured Loan ⁽ⁱ⁾	10.5%/0.0%	9/16/2021	21,204	21,124	21,204	
Revolving Loan (\$250 commitment) ^(h)	10.5%/0.0%	9/16/2021		(1)		
Common Equity (600,000 units)					3,760	
				21,123	24,964	6%
<i>Malabar International</i> ^(k)						
Subordinated Note ⁽ⁱ⁾	11.3%/2.0%	11/13/2021	7,693	7,684	7,693	
Preferred Equity (1,494 shares) ^(f)	6.0%/0.0%	5/12/2022		1,997	6,009	
				9,681	13,702	4%
<i>Simplex Manufacturing Co.</i>						
Subordinated Note	14.0%/0.0%	11/1/2017	4,050	4,050	4,050	
Warrant (29 shares) ^(l)				1,155	3,539	
				5,205	7,589	2%
<i>Steward Holding LLC</i> ^(k)						

Edgar Filing: FIDUS INVESTMENT Corp - Form 10-Q

(dba Steward Advanced Materials)						
Subordinated Note	12.0%/3.3%	5/12/2021	7,262	7,237	7,262	
Common Equity (1,000,000 units)				1,000	460	
				8,237	7,722	2%
Apparel Distribution						
<i>Jacob Ash Holdings, Inc.</i>						
Subordinated Note ^(j)	13.0%/4.0%	6/30/2018	4,000	3,997	4,000	
Subordinated Note	13.0%/0.0%	6/30/2018	510	507	510	
Preferred Equity (66,138 shares) ^(f)	0.0%/15.0%	6/30/2018		1,149	1,152	
Warrant (63,492 shares) ^(l)				67		
				5,720	5,662	1%
Building Products Manufacturing						
<i>SES Investors, LLC ^(k)</i>						
<i>(dba SES Foam)</i>						
Senior Secured Loan	11.0%/0.0%	3/8/2022	10,448	10,403	9,340	
Revolving Loan (\$1,500 commitment) ⁽ⁱ⁾	6.0%/0.0%	3/8/2022	1,500	1,494	1,500	
Common Equity (6,000 units) ^{(g)(i)}				600	269	
				12,497	11,109	3%

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (unaudited) (continued)****June 30, 2017****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate ^(d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
The Wolf Organization, LLC						
Common Equity (175 shares)				\$ 1,455	\$ 3,321	1%
US GreenFiber, LLC						
Subordinated Note ⁽ⁱ⁾	12.0%/2.0%	3/1/2019	\$ 14,004	13,979	13,790	
Common Equity (2,522 units) ^{(g)(i)}				586	322	
				14,565	14,112	4%
Business Services						
Comprehensive Logistics Co., Inc.						
Subordinated Note ⁽ⁱ⁾	11.5%/4.5%	11/22/2021	15,416	15,352	15,417	4%
Inflexion, Inc. ^(k)						
Senior Secured Loan	7.0%/6.0%	12/16/2019	4,324	4,312	3,537	
Revolving Loan (\$500 commitment) ⁽ⁱ⁾	7.0%/6.0%	12/16/2019	365	364	299	
Preferred Equity (252,046 units)				252	149	
Preferred Equity (308,987 units)				309	182	
Preferred Equity (1,400 units)				1,400		
				6,637	4,167	1%
Plymouth Rock Energy, LLC						
Senior Secured Loan ⁽ⁱ⁾	11.0%/0.0%	6/30/2019	5,945	5,945	5,945	2%
Vanguard Dealer Services, L.L.C.						
Subordinated Note	12.3%/0.0%	1/30/2021	11,450	11,411	11,450	
Common Equity (6,000 shares)				600	953	
				12,011	12,403	3%
Capital Equipment Manufacturing						
Thermoforming Technology Group LLC						
Subordinated Note	12.5%/0.0%	9/14/2021	14,700	14,643	14,700	

Edgar Filing: FIDUS INVESTMENT Corp - Form 10-Q

Common Equity (3,500 units) ^{(g)(i)}			350	389		
			14,993	15,089	4%	
Component Manufacturing						
<i>Hilco Plastics Holdings, LLC</i>						
<i>(dba Hilco Technologies)</i>						
Subordinated Note	11.5%/1.0%	7/15/2022	8,063	8,028	8,063	
Common Equity (72,507 units) ^{(g)(i)}			500	448		
			8,528	8,511	2%	
<i>NGT Acquisition Holdings, LLC</i>						
<i>(dba Techniks Industries)</i>						
Subordinated Note	12.0%/0.0%	3/21/2022	11,000	10,946	10,946	
Common Equity (378 units) ⁽ⁱ⁾			500	500		
			11,446	11,446	3%	
<i>Toledo Molding & Die, Inc.</i>						
Subordinated Note ⁽ⁱ⁾	10.5%/0.0%	12/18/2018	10,000	9,945	10,000	3%
<i>TransGo, LLC</i>						
Subordinated Note	13.3%/0.0%	8/28/2022	9,500	9,455	9,455	
Common Equity (1,000 units)			1,000	1,000		
			10,455	10,455	3%	

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (unaudited) (continued)****June 30, 2017****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate ^(d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
Consumer Products						
<i>World Wide Packaging, LLC</i> ^(k)						
Common Equity (1,517,573 units) ^{(g)(i)}				\$ 499	\$ 3,205	1%
Electronic Components Supplier						
<i>Apex Microtechnology, Inc.</i> ^(k)						
Warrant (2,293 shares) ^(l)				220	385	
Common Equity (11,690 shares)				1,169	2,108	
				1,389	2,493	1%
Healthcare Products						
<i>Allied 100 Group, Inc.</i>						
Subordinated Note ⁽ⁱ⁾	11.5%/0.0%	5/26/2020	\$ 13,000	12,966	13,000	
Common Equity (1,250,000 units) ⁽ⁱ⁾				1,250	1,295	
				14,216	14,295	4%
<i>Anatrace Products, LLC</i>						
Subordinated Note	13.0%/1.3%	6/23/2021	6,500	6,485	6,565	
Common Equity (360,000 shares) ⁽ⁱ⁾						
				6,485	6,565	2%
<i>OMC Investors, LLC</i> <i>(dba Ohio Medical Corporation)</i>						
Subordinated Note	12.0%/0.0%	7/15/2021	10,000	9,926	8,602	
Common Equity (5,000 shares)				500	253	
				10,426	8,855	2%
<i>Pfanstiehl, Inc.</i> ^(k)						
Subordinated Note	10.5%/0.0%	9/29/2021	6,208	6,191	6,208	
Common Equity (8,500 units) ⁽ⁱ⁾				850	11,137	

Edgar Filing: FIDUS INVESTMENT Corp - Form 10-Q

				7,041	17,345	4%
<i>Six Month Smiles Holdings, Inc.</i>						
Subordinated Note ⁽ⁱ⁾	6.0%/8.5%	7/31/2020	9,156	9,136	8,110	2%
Healthcare Services						
<i>Medsurant Holdings, LLC ^(k)</i>						
Subordinated Note	12.3%/0.0%	6/18/2021	6,267	6,226	6,267	
Preferred Equity (126,662 units) ^(g)				1,345	2,257	
Warrant (505,176 units) ^{(g)(l)}				4,516	7,984	
				12,087	16,508	4%
<i>Microbiology Research Associates, Inc. ^(k)</i>						
Subordinated Note	11.0%/1.5%	3/13/2022	8,602	8,582	8,602	
Common Equity (1,625,731 units) ⁽ⁱ⁾				1,939	2,819	
				10,521	11,421	3%

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (unaudited) (continued)****June 30, 2017****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate ^(d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
<i>Oaktree Medical Centre, P.C.</i> <i>(dba Pain Management Associates)</i>						
Senior Secured Loan ⁽ⁱ⁾	11.5%/0.0%	1/1/2018	\$ 571	\$ 631	\$ 640	
Senior Secured Loan ⁽ⁱ⁾	7.0%/12.0%	1/1/2018	6,449	6,904	4,944	
Revolving Loan (\$2,500 commitment) ⁽ⁱ⁾	11.5%/0.0%	1/1/2018	2,500	2,685	2,800	
				10,220	8,384	2%
<i>United Biologics, LLC</i>						
Subordinated Note	12.0%/2.0%	4/30/2018	8,786	8,762	8,786	
Preferred Equity (98,377 units) ^{(g)(i)}				1,069	455	
Warrant (57,469 units) ^(l)				566	126	
				10,397	9,367	2%
Industrial Cleaning & Coatings						
<i>K2 Industrial Services, Inc.</i>						
Tranche A Loan	11.8%/2.5%	4/25/2022	10,174	10,136	10,173	
Tranche B Loan	11.8%/7.3%	4/25/2022	2,101	2,094	2,102	
Common Equity (1,673 shares)				1,268	862	
				13,498	13,137	3%
Information Technology Services						
<i>inthinc Technology Solutions, Inc.</i> ^(m)						
Royalty Rights		4/24/2020		185		0%
<i>New Era Technology, Inc.</i>						
Subordinated Note ⁽ⁱ⁾	11.0%/1.5%	9/3/2022	11,558	11,504	11,504	
Common Equity (197,369 shares) ⁽ⁱ⁾				750	750	
				12,254	12,254	3%

Edgar Filing: FIDUS INVESTMENT Corp - Form 10-Q

Revenue Management Solutions, LLC

Subordinated Note ⁽ⁱ⁾	11.5%/1.0%	7/4/2022	8,793	8,714	8,714	
Subordinated Note ⁽ⁱ⁾	7.0%/6.5%	7/4/2022	790	779	779	
Common Equity (2,250,000 units)				2,250	2,250	
				11,743	11,743	3%

Software Technology, LLC

Subordinated Note ⁽ⁱ⁾	11.0%/0.0%	6/23/2023	8,750	8,710	8,750	
Common Equity (11 units)				1,125	1,148	
				9,835	9,898	3%

Laundry Services

Caldwell & Gregory, LLC

Subordinated Note	0.0%/12.0%	5/31/2022	2,861	2,861	2,861	
Common Equity (500,000 units) ^(g)				500	642	
Warrant (242,121 units) ^{(g)(l)}				242	311	
				3,603	3,814	1%

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (unaudited) (continued)****June 30, 2017****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate ^(d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
Oil & Gas Distribution						
<i>LNG Indy, LLC</i> (dba Kinetrex Energy)						
Subordinated Note ⁽ⁱ⁾	11.5%/0.0%	9/28/2021	\$ 5,000	\$ 4,977	\$ 5,000	
Common Equity (1,000 units)				1,000	1,168	
				5,977	6,168	2%
Oil & Gas Services						
<i>IOS Acquisitions, Inc.</i> ^(m)						
Common Equity (2,152 units) ⁽ⁱ⁾				103	17	0%
<i>Pinnergy, Ltd.</i> ^(k)						
Subordinated Note ⁽ⁱ⁾	0.0%/10.0%	1/24/2020	8,843	8,826	8,843	
Common Equity - Class A-2 (42,500 units) ⁽ⁱ⁾				3,000	5,494	
Common Equity - Class B (1,000 units) ⁽ⁱ⁾				3,000	3,000	
				14,826	17,337	4%
Packaging						
<i>Rohrer Corporation</i>						
Subordinated Note ⁽ⁱ⁾	11.0%/1.5%	1/18/2022	16,740	16,672	16,740	
Common Equity (389 shares)				750	858	
				17,422	17,598	5%
Printing Services						
<i>Brook & Whittle Limited</i>						
Subordinated Note	12.0%/4.8%	12/31/2017	8,226	8,226	8,417	
Subordinated Note	12.0%/2.0%	12/31/2017	2,366	2,366	2,366	
Warrant (1,051 shares) ^(l)				285	321	
Common Equity - Series A (148 shares)				110	45	

Edgar Filing: FIDUS INVESTMENT Corp - Form 10-Q

Common Equity - Series D (527 shares)			53		146	
				11,040	11,295	3%
Promotional Products						
<i>Hub Acquisition Sub, LLC</i>						
<i>(dba Hub Pen)</i>						
Subordinated Note ⁽ⁱ⁾	12.3%/0.0%	9/23/2021	11,350	11,307	11,350	
Common Equity (7,500 units)				750	1,046	
				12,057	12,396	3%
Restaurants						
<i>ACFP Management, Inc. ^(m)</i>						
Common Equity (1,000,000 units) ⁽ⁱ⁾						0%
<i>Cardboard Box LLC</i>						
<i>(dba Anthony's Coal Fired Pizza)</i>						
Common Equity (521,021 units) ⁽ⁱ⁾				520	244	0%

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (unaudited) (continued)****June 30, 2017****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate ^(d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
Restaurant Finance Co, LLC						
Senior Secured Loan ^{(i)(o)}	15.0%/4.0%	7/31/2020	\$ 9,342	\$ 9,314	\$ 6,175	2%
Retail						
EBL, LLC (EbLens)						
Common Equity (750,000 units) ^{(g)(i)}				750	2,212	1%
Palmetto Moon, LLC						
Senior Secured Loan	11.5%/0.0%	10/31/2021	6,254	6,220	6,254	
Common Equity (499 units) ⁽ⁱ⁾				499	376	
				6,719	6,630	2%
Safety Products Manufacturing						
Safety Products Group, LLC ^{(k)(m)}						
Preferred Equity (749 units) ^{(g)(i)}					9	
Common Equity (676 units) (\$2,852 commitment) ^{(g)(i)}						
					9	0%
Specialty Chemicals						
FAR Research Inc. ^(k)						
Senior Secured Loan ⁽ⁱ⁾	11.8%/1.0%	3/31/2019	7,297	7,285	7,297	
Revolving Loan (\$500 commitment) ⁽ⁱ⁾	11.8%/1.0%	3/31/2019	139	135	139	
Common Equity (1,396 units)				1,396	897	
				8,816	8,333	1%
Specialty Distribution						
Carlson Systems Holdings, Inc. ^(m)						
Common Equity (15,000 units) ⁽ⁱ⁾					1	

Edgar Filing: FIDUS INVESTMENT Corp - Form 10-Q

					1	0%
<i>Pugh Lubricants, LLC</i>						
Subordinated Note ^(j)	12.3%/0.0%	5/10/2022	18,581	18,496	18,581	
Common Equity (6,285 units) ^{(g)(i)}				612	730	
				19,108	19,311	5%
<i>Virginia Tile Company, LLC</i>						
Subordinated Note ^(j)	12.3%/0.0%	4/7/2022	12,000	11,966	12,000	
Common Equity (17 units)				342	1,246	
				12,308	13,246	3%
Transportation Services						
<i>Cavallo Bus Lines Holdings, LLC</i>						
Subordinated Note	12.8%/0.0%	4/26/2021	7,395	7,366	7,395	2%
<i>Midwest Transit Equipment, Inc.</i>						
Subordinated Note ⁽ⁱ⁾	11.0%/2.0%	6/23/2022	12,005	11,207	11,207	
Warrant (14,384 shares) ^{(i)(l)}				361	361	
Warrant (9.59% of Junior Subordinated Notes) ^{(i)(p)}				381	381	
				11,949	11,949	3%

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (unaudited) (continued)****June 30, 2017****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate (d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
US Pack Logistics LLC						
Subordinated Note ⁽ⁱ⁾	12.0%/1.8%	9/27/2020	\$ 7,217	\$ 7,187	\$ 7,217	
Common Equity (5,357 units) ^{(g)(i)}				583	819	
				7,770	8,036	2%
Worldwide Express Operations, LLC						
Subordinated Note ⁽ⁱ⁾⁽ⁿ⁾	9.9%/0.0%	2/3/2025	10,000	9,857	9,857	
Common Equity (4,000 units) ^{(g)(i)}				4,000	4,000	
				13,857	13,857	4%
Utility Equipment Manufacturing						
Mirage Trailers LLC ^(k)						
Senior Secured Loan ^{(i)(e)}	12.6%/1.5%	11/25/2020	5,971	5,909	5,971	
Common Equity (2,500,000 shares) ^(f)				2,483	2,827	
				8,392	8,798	2%
Trantech Radiator Products, Inc. ^(k)						
Subordinated Note ⁽ⁱ⁾	12.0%/2.3%	5/31/2018	6,994	6,990	6,878	
Common Equity (6,875 shares) ⁽ⁱ⁾				688	86	
				7,678	6,964	2%
Vending Equipment Manufacturing						
Accent Food Services, LLC						
Subordinated Note ⁽ⁱ⁾	10.0%/1.3%	5/30/2022	20,268	20,167	20,268	
Common Equity (7,500 units) ^{(g)(i)}				750	848	
				20,917	21,116	5%
Ice House America, LLC						

Edgar Filing: FIDUS INVESTMENT Corp - Form 10-Q

Subordinated Note ⁽ⁱ⁾	12.0%/3.0%	1/1/2020	4,300	4,178	4,300	
Warrant (1,957,895 units) ^{(g)(i)(l)}				216	178	
				4,394	4,478	1%
Total Investments				\$ 531,344	\$ 553,260	142%

- (a) See Note 3 to the consolidated financial statements for portfolio composition by geographic location.
- (b) Equity ownership may be held in shares or units of companies related to the portfolio companies.
- (c) All debt investments are income producing, unless otherwise indicated. Equity investments are non-income producing unless otherwise noted.
- (d) Rate includes the cash interest or dividend rate and paid-in-kind interest or dividend rate, if any, as of June 30, 2017. Generally, payment-in-kind interest can be paid-in-kind or all in cash.
- (e) The investment bears cash interest at a variable rate that is determined by reference to one-month LIBOR, which is reset monthly. The cash interest rate is set as one-month LIBOR + 11.5% and is subject to a 12.5% interest rate floor. The Company has provided the interest rate in effect as of June 30, 2017.
- (f) Income producing. Maturity date, if any, represents mandatory redemption date.
- (g) Investment is held by a wholly-owned subsidiary of the Company, other than the Funds.
- (h) The entire commitment was unfunded at June 30, 2017. As such, no interest is being earned on this investment.

Table of Contents

FIDUS INVESTMENT CORPORATION

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2017

(In thousands, except shares)

- (i) Investment pledged as collateral for the Credit Facility and, as a result, is not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the Credit Facility (see Note 6 to the consolidated financial statements).
- (j) The portion of the investment not held by the Funds is pledged as collateral for the Credit Facility and, as a result, is not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the Credit Facility (see Note 6 to the consolidated financial statements).
- (k) As defined in the 1940 Act, the Company is deemed to be an Affiliated Person of 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. Transactions in which the issuer was an Affiliated Person are detailed in Note 3 to the consolidated financial statements.
- (l) Warrants entitle the Company to purchase a predetermined number of shares or units of common equity, and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (m) Investment in portfolio company that has sold its operations and is in the process of winding down.
- (n) The investment bears interest at a variable rate that is determined by reference to three-month LIBOR, which is reset quarterly. The interest rate is set as three-month LIBOR + 8.8% and is subject to a 1.0% LIBOR interest rate floor. The Company has provided the interest rate in effect as of June 30, 2017.
- (o) Investment was on non-accrual status as of June 30, 2017, meaning the Company has ceased recognizing interest income on the investment.
- (p) Warrant entitles the Company to purchase 9.59% of the outstanding principal of Junior Subordinated Notes prior to exercise, and is non-income producing.

See Notes to Consolidated Financial Statements (unaudited).

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments****December 31, 2016****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate ^(d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
Aerospace & Defense Manufacturing						
<i>FDS Avionics Corp.</i>						
<i>(dba Flight Display Systems)</i>						
Subordinated Note	12.3%/0.0%	4/1/2020	\$ 5,200	\$ 5,184	\$ 4,237	
Common Equity (200 units) ⁽ⁱ⁾				2,000	312	
				7,184	4,549	1%
<i>Fiber Materials, Inc.</i> ^(k)						
Subordinated Note	12.0%/1.0%	5/30/2022	4,003	3,984	3,984	
Common Equity (10 units)				1,000	1,000	
				4,984	4,984	1%
<i>Lightning Diversion Systems, LLC</i>						
Senior Secured Loan ⁽ⁱ⁾	10.5%/0.0%	9/16/2021	21,204	21,114	21,204	
Revolving Loan (\$250 commitment) ^(h)	10.5%/0.0%	9/16/2021		(1)		
Common Equity (600,000 units)					2,637	
				21,113	23,841	7%
<i>Malabar International</i> ^(k)						
Subordinated Note ^(j)	11.3%/2.0%	11/13/2021	7,617	7,607	7,617	
Preferred Equity (1,494 shares) ^(f)	6.0%/0.0%	5/12/2022		1,997	5,367	
				9,604	12,984	4%
<i>Simplex Manufacturing Co.</i>						
Subordinated Note ⁽ⁿ⁾	14.0%/0.0%	12/9/2016	4,050	4,050	4,050	
Warrant (28 shares) ^(l)				1,041	3,787	
				5,091	7,837	2%
<i>Steward Holding LLC</i> ^(k)						
<i>(dba Steward Advanced Materials)</i>						

Edgar Filing: FIDUS INVESTMENT Corp - Form 10-Q

Subordinated Note	12.0%/2.3%	5/12/2021	7,181	7,154	7,181	
Common Equity (1,000,000 units)				1,000	678	
				8,154	7,859	2%

Apparel Distribution

Jacob Ash Holdings, Inc.

Subordinated Note ^(j)	13.0%/4.0%	6/30/2018	4,000	3,997	4,000	
Subordinated Note	13.0%/0.0%	6/30/2018	778	773	778	
Preferred Equity (66,138 shares) ^(f)	0.0%/15.0%	6/30/2018		1,071	1,075	
Warrant (63,492 shares) ^(l)				67		
				5,908	5,853	2%

Building Products Manufacturing

SES Investors, LLC ^(k)

(dba SES Foam)

Senior Secured Loan	11.0%/0.0%	3/8/2022	10,474	10,424	10,424	
Revolving Loan (\$1,500 commitment) ⁽ⁱ⁾	6.0%/0.0%	3/8/2022	1,000	993	993	
Common Equity (6,000 units) ^{(g)(i)}				600	600	
				12,017	12,017	4%

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (continued)****December 31, 2016****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate ^(d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
<i>The Wolf Organization, LLC</i>						
Common Equity (175 shares)				\$ 1,455	\$ 3,102	1%
<i>US GreenFiber, LLC</i>						
Subordinated Note ⁽ⁱ⁾	12.5%/0.0%	1/2/2019	\$ 14,000	13,968	14,000	
Common Equity (1,667 units) ^{(g)(i)}				500	574	
				14,468	14,574	4%
Business Services						
<i>Comprehensive Logistics Co., Inc.</i>						
Subordinated Note ⁽ⁱ⁾	11.5%/4.5%	11/22/2021	15,075	15,001	15,001	4%
<i>Inflexion, Inc.</i> ^(k)						
Senior Secured Loan	7.0%/6.0%	12/16/2019	4,196	4,182	3,579	
Revolving Loan (\$500 commitment) ⁽ⁱ⁾	7.0%/6.0%	12/16/2019	159	156	136	
Preferred Equity (252,046 units)				252	114	
Preferred Equity (308,987 units)				309	139	
Preferred Equity (1,400 units)				1,400		
				6,299	3,968	1%
<i>Plymouth Rock Energy, LLC</i>						
Senior Secured Loan	11.8%/0.0%	5/14/2017	6,000	5,995	6,000	2%
<i>Vanguard Dealer Services, L.L.C.</i>						
Subordinated Note	12.3%/0.0%	1/30/2021	11,450	11,405	11,450	
Common Equity (6,000 shares)				600	907	
				12,005	12,357	3%
Capital Equipment Manufacturing						
<i>Thermoforming Technology Group LLC</i>						
Subordinated Note	12.5%/0.0%	9/14/2021	14,700	14,637	14,700	

Edgar Filing: FIDUS INVESTMENT Corp - Form 10-Q

Common Equity (3,500 units) ^{(g)(i)}			350		353	
			14,987		15,053	4%
Component Manufacturing						
<i>Hilco Plastics Holdings, LLC</i>						
<i>(dba Hilco Technologies)</i>						
Subordinated Note	11.5%/1.0%	7/15/2022	8,022	7,984	7,984	
Common Equity (72,507 units) ^{(g)(i)}				500	500	
			8,484		8,484	2%
<i>Toledo Molding & Die, Inc.</i>						
Subordinated Note ⁽ⁱ⁾	10.5%/0.0%	12/18/2018	10,000	9,926	10,000	3%
Consumer Products						
<i>Grindmaster Corporation</i>						
Subordinated Note	11.5%/0.0%	10/31/2019	10,500	10,474	10,500	3%

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (continued)****December 31, 2016****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate ^(d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
World Wide Packaging, LLC ^(k)						
Common Equity (1,517,573 units) ^{(g)(i)}				\$ 499	\$ 2,898	1%
Electronic Components Supplier						
Apex Microtechnology, Inc. ^(k)						
Warrant (2,293 shares) ^(l)				220	345	
Common Equity (11,690 shares)				1,168	1,876	
				1,388	2,221	1%
Healthcare Products						
Allied 100 Group, Inc.						
Subordinated Note ^(j)	11.5%/0.0%	5/26/2020	\$ 13,000	12,960	13,000	
Common Equity (1,250,000 units) ⁽ⁱ⁾				1,250	1,201	
				14,210	14,201	4%
Anatrace Products, LLC						
Subordinated Note	13.0%/1.3%	6/23/2021	6,500	6,483	6,500	
Common Equity (360,000 shares) ⁽ⁱ⁾					259	
				6,483	6,759	2%
OMC Investors, LLC <i>(dba Ohio Medical Corporation)</i>						
Subordinated Note	12.0%/0.0%	7/15/2021	10,000	9,917	9,383	
Common Equity (5,000 shares)				500	358	
				10,417	9,741	3%
Pfanstiehl, Inc. ^(k)						
Subordinated Note	10.5%/0.0%	9/29/2021	6,208	6,189	6,208	
Common Equity (8,500 units) ⁽ⁱ⁾				850	13,750	

				7,039	19,958	6%
<i>Six Month Smiles Holdings, Inc.</i>						
Subordinated Note ⁽ⁱ⁾	6.0%/8.5%	7/31/2020	8,777	8,754	8,106	2%
Healthcare Services						
<i>Medsurant Holdings, LLC ^(k)</i>						
Subordinated Note	12.3%/0.0%	6/18/2021	6,267	6,221	6,267	
Preferred Equity (126,662 units) ^(g)				1,346	1,505	
Warrant (505,176 units) ^{(g)(l)}				4,516	5,199	
				12,083	12,971	4%
<i>Microbiology Research Associates, Inc. ^(k)</i>						
Subordinated Note	11.0%/1.5%	3/13/2022	8,538	8,516	8,538	
Common Equity (1,625,731 units) ⁽ⁱ⁾				1,939	2,593	
				10,455	11,131	3%

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (continued)****December 31, 2016****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate ^(d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
<i>Oaktree Medical Centre, P.C.</i> <i>(dba Pain Management Associates)</i>						
Senior Secured Loan ⁽ⁱ⁾	11.5%/0.0%	1/1/2018	\$ 571	\$ 614	\$ 633	
Senior Secured Loan ⁽ⁱ⁾	7.0%/12.0%	1/1/2018	6,078	6,405	4,663	
Revolving Loan (\$2,500 commitment) ⁽ⁱ⁾	11.5%/0.0%	1/1/2018	2,500	2,526	2,768	
				9,545	8,064	2%
<i>United Biologics, LLC</i>						
Subordinated Note	12.0%/2.0%	4/30/2018	8,698	8,659	8,698	
Preferred Equity (98,377 units) ^{(g)(i)}				1,069	729	
Warrant (57,469 units) ^(l)				566	191	
				10,294	9,618	3%
Industrial Cleaning & Coatings						
<i>K2 Industrial Services, Inc.</i>						
Tranche A Loan	11.8%/2.5%	4/25/2022	10,047	10,005	10,005	
Tranche B Loan	11.8%/7.3%	4/25/2022	2,027	2,019	2,019	
Common Equity (1,673 shares)				1,268	553	
				13,292	12,577	4%
Information Technology Services						
<i>FTH Acquisition Corp. VII</i>						
Subordinated Note	13.0%/0.0%	3/9/2017	8,178	8,178	7,937	
Preferred Equity (887,122 shares)				887	444	
				9,065	8,381	2%
<i>inthinc Technology Solutions, Inc.</i>						
Subordinate Note (\$5,000 commitment)	12.5%/0.0%	4/24/2020	4,000	3,984	4,000	
Subordinated Note	0.0%/12.5%	4/24/2020	1,178	1,039	1,141	

Edgar Filing: FIDUS INVESTMENT Corp - Form 10-Q

Royalty Rights		4/24/2020		185		
				5,208	5,141	1%
<i>Software Technology, LLC</i>						
Subordinated Note ⁽ⁱ⁾	11.0%/0.0%	6/23/2023	8,750	8,706	8,706	
Common Equity (11 units)				1,125	1,125	
				9,831	9,831	3%
Laundry Services						
<i>Caldwell & Gregory, LLC</i>						
Subordinated Note	11.5%/1.0%	11/30/2018	1,555	1,545	1,555	
Subordinated Note	0.0%/12.0%	5/31/2019	4,583	4,460	4,583	
Common Equity (500,000 units) ^(g)				500	650	
Warrant (242,121 units) ^{(g)(1)}				242	315	
				6,747	7,103	2%
Oil & Gas Distribution						
<i>LNG Indy, LLC</i>						
<i>(dba Kinetrex Energy)</i>						
Subordinated Note ⁽ⁱ⁾	11.5%/0.0%	9/28/2021	5,000	4,975	4,975	
Common Equity (1,000 units)				1,000	1,000	
				5,975	5,975	2%

Table of Contents**FIDUS INVESTMENT CORPORATION****Consolidated Schedule of Investments (continued)****December 31, 2016****(In thousands, except shares)****Industry**

Portfolio Company ^{(a)(b)}	Rate ^(d)		Principal Amount	Cost	Fair Value	Percent of Net Assets
	Cash/PIK	Maturity				
Investment Type ^(c)						
Oil & Gas Services						
<i>IOS Acquisitions, Inc.</i> ^(m)						
Common Equity (2,152 units) ⁽ⁱ⁾				\$ 103	\$ 17	0%
<i>Pinnergy, Ltd.</i> ^(k)						
Subordinated Note ^(j)	0.0%/10.0%	1/24/2020	\$ 8,414	8,394	8,414	
Common Equity - Class A-2 (42,500 units) ^(j)				3,000	3,000	
Common Equity - Class B (1,000 units) ^(j)				3,000	3,000	
				14,394	14,414	4%
Packaging						
<i>Rohrer Corporation</i>						
Subordinated Note ^(j)	11.0%/1.5%	1/18/2022	16,614	16,539	16,539	
Common Equity (389 shares)				750	750	
				17,289	17,289	5%
Printing Services						
<i>Brook & Whittle Limited</i>						
Subordinated Note	12.0%/4.8%	6/30/2017	8,031	8,031	8,198	
Subordinated Note	12.0%/2.0%	6/30/2017	2,342	2,342	2,342	
Warrant (1,051 shares) ^(l)				285	263	
Common Equity - Series A (148 shares)				110	37	
Common Equity - Series D (527 shares)				52	125	
				10,820	10,965	3%
Promotional Products						
<i>Hub Acquisition Sub, LLC</i> <i>(dba Hub Pen)</i>						
Subordinated Note ^(j)	12.3%/0.0%	9/23/2021	11,350	11,301	11,350	
Common Equity (7,500 units)				750	1,010	

				12,051	12,360	3%
Restaurants						
<i>ACFP Management, Inc. (m)</i>						
Common Equity (1,000,000 units) (i)						0%
<i>Cardboard Box LLC</i>						
<i>(dba Anthony's Coal Fired Pizza)</i>						
Common Equity (521,021 units) (i)				520	240	0%
<i>Restaurant Finance Co, LLC</i>						
Senior Secured Loan (i)	12.0%/4.0%	7/31/2020	9,154	9,126	7,377	2%
Retail						
<i>EBL, LLC (EbLens)</i>						
Common Equity (750,000 units) (g)(i)				750	2,044	1%

Table of Contents

FIDUS INVESTMENT CORPORATION

Consolidated Schedule of Investments (continued)

December 31, 2016

(In thousands, except shares)

Industry

Portfolio Company ^{(a)(b)}	Rate ^(d)	Maturity	Principal Amount	Cost	Fair Value	Percent of Net Assets
Investment Type ^(c)	Cash/PIK					
<i>Palmetto Moon, LLC</i>						
Senior Secured Loan	11.5%/0.0%	10/31/2021	\$ 6,402			