

Golub Capital BDC, Inc.
Form 10-Q
February 07, 2013

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

FORM 10-Q

b **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended December 31, 2012**

OR

o **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 814-00794

Golub Capital BDC, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

27-2326940
(I.R.S. Employer
Identification No.)

**150 South Wacker Drive, Suite 800
Chicago, IL 60606**

(Address of principal executive offices)

(312) 205-5050

(Registrant's telephone number, including area code)

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, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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 February 7, 2013, the Registrant had 33,105,336 shares of common stock, \$0.001 par value, outstanding.

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(In thousands, except share and per share data)**

	December 31, 2012 (unaudited)	September 30, 2012
Assets		
Investments, at fair value (cost of \$765,626 and \$669,841, respectively)	\$768,342	\$672,910
Cash and cash equivalents	21,420	13,891
Restricted cash and cash equivalents	39,226	37,036
Interest receivable	3,245	3,906
Deferred financing costs	6,373	5,898
Other assets	397	455
Total Assets	\$839,003	\$734,096
Liabilities		
Debt	\$400,450	\$352,300
Interest payable	2,473	1,391
Management and incentive fees payable	4,782	4,203
Accounts payable and accrued expenses	1,452	1,073
Payable for investments purchased	10,456	
Total Liabilities	419,613	358,967
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of December 31, 2012 and September 30, 2012		
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 28,605,336 and 25,688,101 shares issued and outstanding as of December 31, 2012 and September 30, 2012, respectively	29	26
Paid in capital in excess of par	419,648	375,563
Capital distributions in excess of net investment income	779	347
Net unrealized appreciation on investments and derivative instruments	5,384	5,737
Net realized loss on investments and derivative instruments	(6,450)	(6,544)
Total Net Assets	419,390	375,129
Total Liabilities and Total Net Assets	\$839,003	\$734,096
Number of common shares outstanding	28,605,336	25,688,101
Net asset value per common share	\$14.66	\$14.60

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS**Golub Capital BDC, Inc. and Subsidiaries****Consolidated Statements of Operations (unaudited)
(In thousands, except share and per share data)**

	Three months ended December 31,	
	2012	2011
Investment income		
Interest income	\$18,327	\$12,100
Dividend income	267	377
Total investment income	18,594	12,477
Expenses		
Interest and other debt financing expenses	2,995	2,366
Base management fee	2,468	1,874
Incentive fee	2,394	909
Professional fees	493	588
Administrative service fee	548	262
General and administrative expenses	118	136
Total expenses	9,016	6,135
Net investment income	9,578	6,342
Net loss on investments		
Net realized gain (loss) on investments	94	(2,115)
Net realized gain on derivative instruments		264
Net change in unrealized (depreciation) appreciation on investments	(353)	343
Net change in unrealized appreciation on derivative instruments		1,357
Net loss on investments	(259)	(151)
Net increase in net assets resulting from operations	\$9,319	\$6,191
Per Common Share Data		
Basic and diluted earnings per common share	\$0.33	\$0.28
Dividends and distributions declared per common share	\$0.32	\$0.32
Basic and diluted weighted average common shares outstanding	27,933,613	21,734,720

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

**Consolidated Statements of Changes in Net Assets
(unaudited)
*(In thousands, except share data)***

(1) On October 16, 2012, Golub Capital BDC, Inc. priced a public offering of 2,600,000 shares of its common stock at a public offering price of \$15.58 per share. On November 14, 2012, Golub Capital BDC, Inc. sold an additional 294,120 shares of its common stock at a public offering price of \$15.58 per share pursuant to the underwriters partial exercise of the over-allotment option.

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS**Golub Capital BDC, Inc. and Subsidiaries****Consolidated Statements of Cash Flows (unaudited)
(In thousands)**

	Three Months Ended December 31,	
	2012	2011
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$9,319	\$6,191
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities		
Amortization of deferred financing costs	366	340
Accretion of discounts and amortization of premiums	(2,440)	(1,090)
Net realized (gain) loss on investments	(94)	2,115
Net realized gain on derivative instruments		(264)
Net change in unrealized depreciation (appreciation) on investments	353	(343)
Net change in unrealized depreciation on derivative instruments		(1,357)
Fundings of revolving loans, net	(2,828)	(1,046)
Fundings of investments	(235,325)	(144,546)
Proceeds from principal payments and sales of portfolio investments	145,609	42,876
Proceeds from derivative instruments		264
Payment-in-kind (PIK) interest	(705)	(185)
Changes in operating assets and liabilities:		
Interest receivable	661	(127)
Cash collateral on deposit with custodian		122
Other assets	58	21
Interest payable	1,082	723
Management and incentive fees payable	579	1,114
Accounts payable and accrued expenses	379	79
Payable for investments purchased	10,456	
Receivable for investments sold		(1,449)
Net cash used in operating activities	(72,530)	(96,562)
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	(2,190)	8,961
Net cash (used in) provided by investing activities	(2,190)	8,961
Cash flows from financing activities		
Borrowings on debt	107,650	74,217
Repayments of debt	(59,500)	
Capitalized debt financing costs	(841)	(939)
Proceeds from shares sold, net of underwriting costs	43,825	
Offering costs paid	(80)	
Dividends and distributions paid	(8,805)	(6,580)

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Net cash provided by financing activities	82,249	66,698
Net change in cash and cash equivalents	7,529	(20,903)
Cash and cash equivalents, beginning of period	13,891	46,350
Cash and cash equivalents, end of period	\$21,420	\$25,447
Supplemental information:		
Cash paid during the period for interest	\$1,547	\$1,304
Dividends and distributions declared during the period	\$9,146	\$6,955

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS**Golub Capital BDC, Inc. and Subsidiaries**

Consolidated Schedule of Investments (unaudited)
December 31, 2012
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Fair Net Value Assets	
Investments								
Canada								
Debt investments								
Leisure, Amusement, Motion Pictures, Entertainment								
Extreme Fitness, Inc. ⁽³⁾⁽⁴⁾	Subordinated debt	N/A	14.50 %	11/2015	\$2,889	\$2,810	0.1 %	\$289
Extreme Fitness, Inc.	Senior loan	N/A	8.00 %	12/2012	596	596	0.1 %	596
Total Canada					\$3,485	\$3,406	0.2 %	\$885
Fair Value as percentage of Principal Amount							25.4	%
United States								
Debt investments								
Aerospace and Defense								
Aderant North America, Inc.*	Senior loan	P + 4.00 %	7.25 %	12/2018	\$4,529	\$4,484	1.1 %	\$4,484
ILC Dover, LP	Senior loan	P + 4.75 %	8.00 %	07/2017	85	78		80
ILC Dover, LP	Senior loan	L + 5.75 %	7.01 %	07/2017	4,393	4,315	1.0	4,349
ILC Dover, LP	Senior loan	L + 5.75 %	7.02 %	07/2017	612	606	0.1	606
Tresys Technology Holdings, Inc.	Senior loan	L + 6.75 %	8.75 %	12/2017	4,025	3,925	0.9	3,965
Tresys Technology Holdings, Inc. ⁽⁵⁾	Senior loan	L + 6.75 %	N/A ⁽⁶⁾	12/2017		(10)		(10)
Whitcraft LLC	Subordinated debt	N/A	12.00 %	12/2018	1,877	1,850	0.4	1,877
White Oak Technologies, Inc.*	Senior loan	L + 5.00 %	6.25 %	03/2017	1,905	1,869	0.4	1,886
	Senior loan		N/A ⁽⁶⁾	03/2017		(7)		(4)

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White Oak Technologies, Inc. ⁽⁵⁾		L + 5.00				17,426	17,110	3.9	17,233
Automobile									
ABRA, Inc. ⁽⁴⁾	Subordinated debt	N/A	13.50%	04/2017	966	947	0.2	966	
ABRA, Inc. ⁽⁴⁾	Subordinated debt	N/A	13.50%	04/2017	9,623	9,456	2.3	9,623	
American Driveline Systems, Inc.*	Senior loan	L + 5.50	% 7.00 %	01/2016	2,847	2,803	0.7	2,762	
American Driveline Systems, Inc.	Senior loan	P + 4.50	% 7.75 %	01/2016	325	319	0.1	313	
CLP Auto Interior Corporation*	Senior loan	L + 4.75	% 4.96 %	06/2013	3,036	3,036	0.7	2,975	
Express Oil Change, LLC*	Senior loan	P + 3.50	% 6.75 %	12/2017	1,889	1,870	0.4	1,870	
Express Oil Change, LLC ⁽⁵⁾	Senior loan	P + 3.50	% N/A ⁽⁶⁾	12/2017		(5)		(5)	
Express Oil Change, LLC	Senior loan	P + 3.50	% 6.75 %	12/2017	151	148		148	
Federal-Mogul Corporation	Senior loan	L + 1.94	% 2.15 %	12/2014	1,971	1,933	0.4	1,821	
Federal-Mogul Corporation	Senior loan	L + 1.94	% 2.15 %	12/2015	1,006	985	0.2	929	
K&N Engineering, Inc. ⁽⁵⁾	Senior loan	P + 4.25	% N/A ⁽⁶⁾	12/2016		(6)			
K&N Engineering, Inc.	Senior loan	P + 4.25	% 7.50 %	12/2016	3,183	3,132	0.8	3,183	
					24,997	24,618	5.8	24,585	

See Notes to Consolidated Financial Statements.

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Net Assets	Fair Value
Banking								
Prommis Fin Co.* ⁽³⁾⁽⁴⁾	Senior loan	L + 9.50 %	10.50 %	06/2015	201	191		161
Prommis Fin Co.* ⁽³⁾⁽⁴⁾	Second lien	L + 9.50 %	10.50 %	06/2015	403	382		133
Prommis Fin Co.* ⁽³⁾⁽⁴⁾	Second lien	L + 9.50 %	10.50 %	06/2015	202	191		
Prommis Fin Co.	Senior loan	L + 9.00 %	10.00 %	06/2015	120	119		120
					926	883		414
Beverage, Food and Tobacco								
ABP Corporation ⁽⁵⁾	Senior loan	L + 5.25 %	N/A ⁽⁶⁾	06/2016		(5)		
ABP Corporation*	Senior loan	L + 5.25 %	6.75 %	06/2016	4,524	4,463	1.1	4,524
Ameriquel Group, LLC*	Senior loan	L + 5.00 %	6.50 %	03/2016	1,774	1,751	0.4	1,685
Ameriquel Group, LLC*	Senior loan	L + 7.50 %	9.00 %	03/2016	837	826	0.2	754
Atkins Nutritionals, Inc*	Second lien	L + 8.69 %	10.19 %	12/2015	6,121	6,000	1.5	6,121
Candy Intermediate Holdings, Inc.	Senior loan	L + 6.25 %	7.51 %	06/2018	4,975	4,816	1.2	5,039
First Watch Restaurants, Inc.	Senior loan	L + 7.50 %	8.75 %	12/2016	421	394	0.1	421
First Watch Restaurants, Inc. ⁽⁵⁾	Senior loan	L + 7.50 %	N/A ⁽⁶⁾	12/2016		(28)		
First Watch Restaurants, Inc.*	Senior loan	P + 6.50 %	9.75 %	12/2016	11,472	11,290	2.7	11,472
IL Fornaio (America) Corporation*	Senior loan	L + 5.25 %	6.50 %	06/2017	4,423	4,406	1.1	4,423
IT'SUGAR LLC	Senior loan	L + 8.50 %	10.00 %	04/2017	4,245	4,171	1.0	4,245
IT'SUGAR LLC	Subordinated debt	N/A	8.00 %	10/2017	1,707	1,707	0.5	2,270
Julio & Sons Company ⁽⁵⁾	Senior loan	L + 5.50 %	N/A ⁽⁶⁾	09/2014		(13)		
Julio & Sons Company*	Senior loan	L + 5.50 %	7.00 %	09/2016	7,103	7,050	1.7	7,103
Julio & Sons Company ⁽⁵⁾	Senior loan	L + 5.50 %	N/A ⁽⁶⁾	09/2016		(11)		
Richelieu Foods, Inc.*	Senior loan	L + 5.00 %	6.76 %	11/2015	2,082	2,049	0.5	2,082

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Richelieu Foods, Inc.	Senior loan	P + 4.00	%	7.25	%	11/2015	137	128		137
							49,821	48,994	12.0	50,276
Building and Real Estate ASP PDM Acquisition Co. LLC*	Senior loan	L + 6.25	%	7.75	%	12/2013	451	442	0.1	338
Global Claims Services, Inc.*	Senior loan	L + 5.00	%	6.25	%	06/2018	829	817	0.2	829
Global Claims Services, Inc. ⁽⁵⁾	Senior loan	L + 5.00	%	N/A	⁽⁶⁾	06/2018		(1)	
KHKI Acquisition, Inc.	Senior loan	L + 5.00	%	8.50	%	03/2017	2,626	2,626	0.4	1,576
Tecta America Corp.	Senior loan	P + 7.75	%	11.00	%	03/2014	3,779	3,779	0.8	3,267
							7,685	7,663	1.5	6,010
Cargo Transport										
RedPrairie Corporation*	Senior loan	L + 5.50	%	6.75	%	12/2018	2,000	1,960	0.5	2,003
RedPrairie Corporation	Second lien	L + 10.00	%	11.25	%	12/2019	7,500	7,350	1.8	7,587
							9,500	9,310	2.3	9,590
Chemicals, Plastics and Rubber										
Integrated DNA Technologies, Inc. ⁽⁴⁾	Subordinated debt	N/A		14.00	%	04/2015	2,167	2,121	0.5	2,167
Road Infrastructure Investment, LLC ⁽⁵⁾	Senior loan	L + 5.00	%	N/A	⁽⁶⁾	03/2017		(39)	(3
Road Infrastructure Investment, LLC*	Senior loan	L + 5.00	%	6.25	%	03/2018	4,127	4,072	1.0	4,135
							6,294	6,154	1.5	6,299

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments
(unaudited) (Continued)
December 31, 2012
(In thousands)**

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Containers, Packaging and Glass								
Fort Dearborn Company*	Senior loan	L + 4.75 %	6.00 %	10/2017	50	50		50
Fort Dearborn Company*	Senior loan	L + 5.25 %	6.50 %	10/2018	192	190		192
Fort Dearborn Company*	Senior loan	L + 4.75 %	6.00 %	10/2017	481	476	0.1	481
Fort Dearborn Company*	Senior loan	L + 5.25 %	6.50 %	10/2018	1,843	1,825	0.4	1,843
John Henry Holdings Inc.	Second lien	L + 9.00 %	10.25 %	06/2020	1,175	1,146	0.3	1,152
					3,741	3,687	0.8	3,718
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.*	Senior loan	L + 5.50 %	6.75 %	11/2017	11,785	11,575	2.8	11,667
Pasternack Enterprises, Inc.*	Senior loan	L + 5.00 %	6.25 %	12/2017	1,290	1,277	0.3	1,277
Sunless Merger Sub, Inc.*	Senior loan	L + 5.25 %	6.50 %	07/2016	2,261	2,253	0.5	2,171
Sunless Merger Sub, Inc.	Senior loan	P + 4.00 %	7.25 %	07/2016	65	64		54
Tecomet Inc.	Senior loan	L + 5.25 %	7.00 %	12/2016	1,681	1,658	0.4	1,681
Tecomet Inc.*	Senior loan	L + 5.25 %	7.00 %	12/2016	4,363	4,302	1.0	4,363
Tecomet Inc. ⁽⁵⁾	Senior loan	L + 5.25 %	N/A ⁽⁶⁾	12/2016		(6)		

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TIDI Products, LLC*	Senior loan	L + 7.00 %	8.25 %	07/2018	8,769	8,592	2.1	8,769
TIDI Products, LLC ⁽⁵⁾	Senior loan	L + 7.00 %	N/A ⁽⁶⁾	07/2017		(12)		
Vintage Parts, Inc.*	Senior loan	L + 6.00 %	8.50 %	12/2013	76	76		76
Vintage Parts, Inc.*	Senior loan	L + 8.00 %	9.75 %	12/2013	1,141	1,131	0.3	1,175
Vintage Parts, Inc.*	Senior loan	L + 5.50 %	5.81 %	12/2013	5,462	5,448	1.3	5,298
					36,893	36,358	8.7	36,531
Diversified Conglomerate Service								
Agility Recovery Solutions Inc.	Senior loan	L + 6.75 %	8.00 %	12/2017	5,498	5,361	1.3	5,416
Agility Recovery Solutions Inc. ⁽⁵⁾	Senior loan	L + 6.75 %	N/A ⁽⁶⁾	12/2017		(7)		(7)
API Healthcare Corporation*	Senior loan	L + 9.11 %	10.61 %	02/2017	9,464	9,312	2.3	9,464
Consona Holdings, Inc.*	Senior loan	L + 5.50 %	6.75 %	08/2018	1,078	1,044	0.3	1,078
Consona Holdings, Inc.*	Senior loan	L + 6.00 %	7.25 %	08/2018	1,563	1,548	0.4	1,563
Consona Holdings, Inc. ⁽⁵⁾	Senior loan	L + 5.50 %	N/A ⁽⁶⁾	08/2017		(3)		
Document Technologies, LLC ⁽⁵⁾	Senior loan	L + 5.00 %	N/A ⁽⁶⁾	12/2016		(15)		
Document Technologies, LLC	Senior loan	L + 5.00 %	6.50 %	12/2016	4,992	4,925	1.2	4,992
EAG, Inc.*	Senior loan	P + 3.50 %	6.75 %	07/2017	2,560	2,527	0.6	2,560
HighJump Acquisition LLC ⁽⁵⁾	Senior loan	L + 8.75 %	N/A ⁽⁶⁾	07/2016		(11)		
HighJump Acquisition LLC	Senior loan	L + 8.75 %	10.00 %	07/2016	5,427	5,369	1.3	5,427
Marathon Data Operating Co., LLC	Senior loan	L + 6.25 %	7.50 %	08/2017	4,807	4,695	1.1	4,807
Marathon Data Operating Co., LLC ⁽⁵⁾	Senior loan	L + 6.25 %	N/A ⁽⁶⁾	08/2017		(10)		

See Notes to Consolidated Financial Statements.

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
MSC Software Corporation*	Senior loan	L + 6.50 %	7.75 %	11/2017	10,419	10,223	2.4	10,262
Navex Global, Inc.	Senior loan	L + 7.50 %	N/A ⁽⁶⁾	12/2016		(20)		
Navex Global, Inc.*	Senior loan	L + 7.50 %	9.00 %	12/2016	18,103	17,732	4.3	18,103
NetSmart Technologies, Inc.*	Senior loan	L + 7.03 %	8.28 %	12/2017	8,537	8,447	2.0	8,446
NetSmart Technologies, Inc.	Senior loan	L + 6.00 %	7.25 %	12/2017	667	653	0.2	652
PC Helps Support, LLC	Senior loan	L + 5.25 %	6.51 %	09/2017	2,324	2,292	0.6	2,324
PC Helps Support, LLC ⁽⁵⁾	Senior loan	L + 5.25 %	N/A ⁽⁶⁾	09/2017		(2)		
Secure-24, LLC	Senior loan	L + 6.25 %	7.50 %	08/2017	9,265	9,050	2.2	9,265
Secure-24, LLC ⁽⁵⁾	Senior loan	L + 6.25 %	N/A ⁽⁶⁾	08/2017		(8)		
Secure-24, LLC	Senior loan	L + 6.25 %	7.50 %	08/2017	553	538	0.1	553
Source Medical Solutions, Inc.	Second lien	L + 9.50 %	10.75 %	03/2018	9,294	9,071	2.2	9,155
					94,551	92,711	22.5	94,060
Diversified Natural Resources, Precious Metals, and Minerals								
Metal Spinners, Inc.*	Senior loan	L + 6.50 %	8.00 %	12/2014	1,466	1,433	0.3	1,466
Metal Spinners, Inc.*	Senior loan	L + 6.50 %	8.00 %	12/2014	2,935	2,874	0.7	2,935
					4,401	4,307	1.0	4,401
Electronics Cape Electrical Supply LLC* ⁽⁴⁾	Senior loan	L + 5.75 %	7.00 %	06/2013	1,332	1,319	0.3	1,332
Ecommerce Industries, Inc. ⁽⁵⁾	Senior loan	L + 6.75 %	N/A ⁽⁶⁾	10/2016		(25)		
Ecommerce Industries, Inc.*	Senior loan	L + 8.39 %	9.64 %	10/2016	13,352	13,166	3.2	13,352
Entrust, Inc./Entrust Limited*	Second lien	L + 9.50 %	10.75 %	04/2019	5,204	5,153	1.2	5,204
Entrust, Inc./Entrust Limited*	Second lien	L + 9.50 %	10.75 %	04/2019	11,523	11,411	2.7	11,523

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Rogue Wave Holdings, Inc.*	Senior loan	L + 7.00 %	8.25 %	11/2017	6,307	6,229	1.5	6,228
Sparta Systems, Inc.	Senior loan	L + 5.25 %	6.50 %	12/2017	55	46		46
Sparta Systems, Inc.	Senior loan	L + 5.25 %	6.50 %	12/2017	6,838	6,753	1.6	6,753
Syncsort Incorporated ⁽⁵⁾	Senior loan	L + 5.50 %	N/A ⁽⁶⁾	03/2015		(4)		
Syncsort Incorporated*	Senior loan	L + 5.50 %	7.50 %	03/2015	7,138	7,036	1.7	7,138
Time-O-Matic, Inc. ⁽⁴⁾	Subordinated debt	N/A	13.25 %	12/2016	11,598	11,434	2.8	11,598
					63,347	62,518	15.0	63,174
Farming and Agriculture								
AGData, L.P.	Senior loan	L + 6.25 %	7.75 %	08/2016	2,774	2,745	0.7	2,774
Finance								
Ascensus, Inc.*	Senior loan	L + 6.75 %	8.00 %	12/2018	18,093	17,731	4.2	17,731
Bonddesk Group LLC*	Senior loan	L + 5.00 %	6.50 %	09/2016	995	988	0.2	995
Compass Group Diversified Holdings, LLC*	Senior loan	L + 5.00 %	6.25 %	10/2017	8,366	8,023	2.0	8,413
Pillar Processing LLC ⁽³⁾	Senior loan	L + 5.50 %	5.82 %	11/2013	1,802	1,745	0.3	1,441
Pillar Processing LLC ⁽³⁾	Senior loan	N/A	14.50 %	05/2014	3,125	2,830	0.1	469
					32,381	31,317	6.8	29,049

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Healthcare, Education and Childcare Advanced Pain Management Holdings, Inc. ⁽⁴⁾	Subordinated debt	N/A	14.00%	06/2016	7,999	7,877	1.9	7,999
Alegeus Technologies, LLC*	Senior loan	L + 5.00 %	6.50 %	08/2018	871	859	0.2	871
Avatar International, LLC ⁽⁵⁾	Senior loan	L + 7.50 %	N/A ⁽⁶⁾	09/2016		(7)		
Avatar International, LLC*	Senior loan	L + 7.50 %	8.75 %	09/2016	7,804	7,704	1.9	7,804
Avatar International, LLC	Senior loan	L + 8.00 %	9.25 %	09/2016	1,684	1,667	0.4	1,684
Campus Management Acquisition Corp.	Second lien	L + 6.80 %	8.55 %	09/2015	5,067	5,012	1.1	4,662
DDC Center Inc.*	Senior loan	L + 6.50 %	9.50 %	10/2014	8,134	8,142	1.9	8,134
DDC Center Inc.	Senior loan	P + 5.25 %	10.75 %	10/2013	182	182		182
Delta Educational Systems*	Senior loan	P + 4.75 %	8.00 %	12/2016	2,203	2,168	0.5	2,071
Dialysis Newco, Inc. ⁽⁴⁾	Subordinated debt	N/A	13.00%	09/2018	8,839	8,727	2.1	8,839
Encore Rehabilitation Services, LLC	Senior loan	L + 6.25 %	7.50 %	06/2017	5,196	5,068	1.2	5,144
Encore Rehabilitation Services, LLC ⁽⁵⁾	Senior loan	L + 6.25 %	N/A ⁽⁶⁾	06/2017		(15)		(10)
G & H Wire Company, Inc. ⁽⁵⁾	Senior loan	L + 5.50 %	N/A ⁽⁶⁾	11/2016		(12)		
G & H Wire Company, Inc.*	Senior loan	L + 5.50 %	7.00 %	11/2016	8,915	8,780	2.1	8,915
Hospitalists Management Group, LLC	Senior loan	L + 4.50 %	6.00 %	05/2017	455	445	0.1	410
Hospitalists Management Group, LLC	Senior loan	L + 4.50 %	6.00 %	05/2017	3,841	3,771	0.9	3,649
Hospitalists Management Group, LLC	Senior loan	L + 4.50 %	6.00 %	05/2017	218	209		173
IntegraMed America, Inc. ⁽⁵⁾	Senior loan	L + 7.25 %	N/A ⁽⁶⁾	09/2017		(17)		

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IntegraMed America, Inc.*	Senior loan	L + 7.25	%	8.50	%	09/2017	14,566	14,255	3.5	14,566
Maverick Healthcare Group, LLC*	Senior loan	L + 5.50	%	7.25	%	12/2016	2,120	2,096	0.5	2,120
National Healing Corporation	Senior loan	L + 6.75	%	8.25	%	11/2017	3,560	3,414	0.8	3,560
National Healing Corporation*	Second lien	L + 10.00	%	11.50	%	11/2018	17,976	17,008	4.3	17,976
NeuroTherm, Inc.*	Senior loan	L + 5.00	%	6.50	%	02/2016	1,559	1,538	0.4	1,559
NeuroTherm, Inc.	Senior loan	P + 4.00	%	7.25	%	02/2016	46	41		46
Northwestern Management Services, LLC*	Senior loan	L + 5.50	%	6.75	%	10/2017	3,077	3,040	0.7	3,039
Northwestern Management Services, LLC ⁽⁵⁾	Senior loan	L + 5.50	%	N/A	⁽⁶⁾	10/2017		(6)		(6)
Northwestern Management Services, LLC	Senior loan	L + 5.50	%	6.75	%	10/2017	95	89		89
Pentec Acquisition Sub, Inc.*	Senior loan	L + 5.25	%	6.50	%	05/2018	2,214	2,174	0.5	2,104
Pentec Acquisition Sub, Inc. ⁽⁵⁾	Senior loan	L + 5.25	%	N/A	⁽⁶⁾	05/2017		(4)		(10)

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
PhysioTherapy Associates Holdings, Inc.*	Senior loan	L + 4.75 %	6.01 %	04/2018	575	565	0.1	576
Reliant Pro ReHab, LLC*	Senior loan	L + 4.75 %	6.00 %	06/2016	3,553	3,510	0.8	3,553
Reliant Pro ReHab, LLC	Senior loan	L + 4.75 %	6.00 %	06/2016	966	953	0.2	966
Reliant Pro ReHab, LLC	Senior loan	P + 3.75 %	7.00 %	06/2016	638	631	0.2	638
Renaissance Pharma (U.S.) Holdings Inc. ⁽⁵⁾	Senior loan	L + 5.25 %	N/A ⁽⁶⁾	06/2017		(6)		
Renaissance Pharma (U.S.) Holdings Inc.	Senior loan	L + 5.25 %	6.75 %	06/2017	2,388	2,345	0.6	2,388
Southern Anesthesia and Surgical	Senior loan	P + 5.75 %	9.00 %	11/2017	6,312	6,159	1.5	6,249
Southern Anesthesia and Surgical ⁽⁵⁾	Senior loan	P + 5.75 %	N/A ⁽⁶⁾	11/2017		(15)		(11)
Surgical Information Systems, LLC	Second lien	L + 7.48 %	8.99 %	12/2015	3,899	3,852	0.9	3,899
WIL Research Company, Inc.*	Senior loan	L + 5.25 %	6.75 %	04/2018	790	780	0.2	788
					125,742	122,979	29.5	124,616
Home and Office Furnishings, Housewares, and Durable Consumer								
Top Knobs USA, Inc.*	Senior loan	L + 5.75 %	7.00 %	11/2017	2,151	2,124	0.5	2,124
WII Components, Inc.*	Senior loan	L + 4.75 %	6.25 %	07/2016	1,708	1,690	0.4	1,708
WII Components, Inc.	Senior loan	P + 3.75 %	7.00 %	07/2016	15	14		15
Zenith Products Corporation*	Senior loan	L + 5.75 %	6.09 %	09/2013	3,369	3,337	0.7	3,032
					7,243	7,165	1.6	6,879
Insurance								
AssuredPartners Capital, Inc.*	Senior loan	L + 5.25 %	6.50 %	05/2018	1,526	1,511	0.4	1,511
AssuredPartners Capital, Inc. ⁽⁵⁾	Senior loan	L + 5.75 %	N/A ⁽⁶⁾	11/2018		(19)		(19)
Captive Resources Midco, LLC*	Senior loan	L + 5.50 %	6.75 %	10/2018	3,579	3,544	0.8	3,543

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Captive Resources Midco, LLC ⁽⁵⁾	Senior loan	L + 5.50 %	N/A ⁽⁶⁾	10/2017		(4)		(4)
Evolution1, Inc.*	Senior loan	L + 4.75 %	6.25 %	06/2016	4,596	4,548	1.1	4,596
Evolution1, Inc. ⁽⁵⁾	Senior loan	L + 4.75 %	N/A ⁽⁶⁾	06/2016		(17)		
Evolution1, Inc.	Senior loan	L + 4.75 %	6.25 %	06/2016	89	85		89
					9,790	9,648	2.3	9,716
Leisure, Amusement, Motion Pictures and Entertainment								
Competitor Group Holdings, Inc. ⁽⁵⁾	Senior loan	L + 7.75 %	N/A ⁽⁶⁾	11/2018		(51)		(52)
Competitor Group Holdings, Inc.	Senior loan	L + 7.75 %	9.76 %	11/2018	884	869	0.2	869
Competitor Group Holdings, Inc.*	Senior loan	L + 7.75 %	9.00 %	11/2018	12,870	12,648	3.0	12,645
Octane Fitness, LLC*	Senior loan	L + 5.50 %	7.00 %	12/2015	4,675	4,562	1.1	4,675
Pride Manufacturing Company, LLC*	Senior loan	L + 6.00 %	7.75 %	11/2015	697	689	0.2	662
Service Companies, The*	Senior loan	L + 6.50 %	9.00 %	03/2014	6,548	6,502	1.6	6,548
Starplex Operating, L.L.C.	Senior loan	L + 7.50 %	8.75 %	12/2017	479	450	0.1	454

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Starplex Operating, L.L.C.*	Senior loan	L + 7.50 %	8.75 %	12/2017	14,379	14,129	3.4	14,163
					40,532	39,798	9.6	39,964
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc.*	Senior loan	L + 6.00 %	7.25 %	10/2017	6,536	6,504	1.6	6,503
Benetech, Inc. ⁽⁵⁾	Senior loan	L + 6.00 %	N/A ⁽⁶⁾	10/2017		(5)		(6)
					6,536	6,499	1.6	6,497
Personal and Non-Durable Consumer Products								
Dr. Miracles, Inc.* ⁽⁴⁾	Senior loan	L + 5.50 %	8.00 %	03/2014	3,002	2,990	0.6	2,702
Hygenic Corporation, The*	Senior loan	L + 5.00 %	6.25 %	10/2018	3,431	3,381	0.8	3,380
Hygenic Corporation, The ⁽⁵⁾	Senior loan	L + 5.00 %	N/A ⁽⁶⁾	10/2017		(4)		(4)
Massage Envy, LLC ⁽⁵⁾	Senior loan	L + 7.25 %	N/A ⁽⁶⁾	09/2018		(18)		
Massage Envy, LLC	Senior loan	L + 7.25 %	8.50 %	09/2018	16,954	16,552	4.0	16,954
Team Technologies Acquisition Company ⁽⁵⁾	Senior loan	L + 4.75 %	N/A ⁽⁶⁾	12/2017		(4)		(4)
Team Technologies Acquisition Company	Senior loan	L + 4.75 %	6.00 %	12/2017	3,537	3,502	0.8	3,502
					26,924	26,399	6.2	26,530
Personal, Food and Miscellaneous Services								
Affordable Care Inc. ⁽⁵⁾	Senior loan	L + 4.75 %	N/A ⁽⁶⁾	12/2017		(3)		(3)
Affordable Care Inc.	Senior loan	L + 4.75 %	7.00 %	12/2018	3,559	3,524	0.8	3,523
Automatic Bar Controls, Inc.*	Senior loan	L + 5.75 %	7.26 %	03/2016	972	962	0.2	933
Automatic Bar Controls, Inc. ⁽⁵⁾	Senior loan	L + 5.75 %	N/A ⁽⁶⁾	03/2016		(1)		(6)
Brasa (Holdings) Inc.*	Senior loan	L + 6.25 %	7.50 %	07/2019	5,113	4,969	1.2	5,113
Focus Brands Inc.	Second lien	L + 9.00 %	10.25 %	08/2018	11,195	11,058	2.7	11,474

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Focus Brands Inc.	Senior loan	L + 5.00 %	6.27 %	02/2018	5,813	5,763	1.4	5,857
National Veterinary Associates, Inc.	Senior loan	L + 5.00 %	6.25 %	12/2017	621	606	0.1	606
National Veterinary Associates, Inc. ⁽⁵⁾	Senior loan	L + 5.00 %	N/A ⁽⁶⁾	12/2017		(1)		(1)
National Veterinary Associates, Inc.	Senior loan	L + 5.00 %	6.25 %	12/2017	6,052	6,000	1.4	5,999
PMI Holdings, Inc.	Senior loan	P + 4.25 %	7.50 %	06/2017	124	122		124
PMI Holdings, Inc.	Senior loan	L + 5.25 %	6.50 %	06/2017	2,649	2,626	0.6	2,649
Restaurant Technologies, Inc.*	Senior loan	L + 4.75 %	6.00 %	05/2017	1,075	1,067	0.3	1,075
Restaurant Technologies, Inc.	Senior loan	L + 4.75 %	6.00 %	05/2017	117	116		117
Trusthouse Service Group, Inc.	Senior loan	L + 5.25 %	6.75 %	06/2018	99	95		99
Trusthouse Service Group, Inc.	Senior loan	P + 4.25 %	7.50 %	06/2017	67	63		67
Trusthouse Service Group, Inc.	Senior loan	L + 5.25 %	6.75 %	06/2018	2,969	2,921	0.7	2,969
Vetcor Merger Sub LLC ⁽⁵⁾	Senior loan	L + 6.50 %	N/A ⁽⁶⁾	12/2017		(25)		(24)
Vetcor Merger Sub LLC	Senior loan	L + 6.50 %	7.75 %	12/2017	304	295	0.1	296
Vetcor Merger Sub LLC*	Senior loan	L + 6.50 %	7.75 %	12/2017	6,005	5,938	1.4	5,940
					46,734	46,095	10.9	46,807

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Personal Transportation								
PODS Funding Corp. II ⁽⁴⁾	Subordinated debt	N/A	21.00%	11/2017	3,400	3,400	0.8	3,400
PODS Funding Corp. II ⁽⁴⁾	Subordinated debt	N/A	21.00%	11/2017	579	579	0.1	579
PODS Funding Corp. II ⁽⁴⁾	Second lien	N/A	15.50%	05/2017	450	445	0.1	450
PODS Funding Corp. II ⁽⁴⁾	Second lien	N/A	15.50%	05/2017	2,110	2,062	0.5	2,110
PODS Funding Corp. II	Senior loan	L + 6.00	% 7.26 %	11/2016	773	755	0.2	773
PODS Funding Corp. II*	Senior loan	L + 6.00	% 7.25 %	11/2016	6,783	6,627	1.6	6,783
					14,095	13,868	3.3	14,095
Printing and Publishing								
Digital Technology International, LLC.	Senior loan	P + 6.00	% 9.25 %	09/2016	928	921	0.2	891
Digital Technology International, LLC.	Senior loan	L + 7.25	% 8.75 %	09/2016	6,284	6,188	1.4	6,033
Market Track, LLC*	Senior loan	L + 6.11	% 7.36 %	08/2018	3,138	3,094	0.7	3,138
Market Track, LLC ⁽⁵⁾	Senior loan	L + 6.11	% N/A ⁽⁶⁾	08/2018		(6)		
Market Track, LLC ⁽⁵⁾	Senior loan	L + 7.65	% N/A ⁽⁶⁾	08/2018		(4)		
Trade Service Company, LLC*	Senior loan	L + 5.75	% 7.00 %	10/2016	1,714	1,695	0.4	1,714
Trade Service Company, LLC ⁽⁵⁾	Senior loan	L + 5.75	% N/A ⁽⁶⁾	10/2016		(1)		
					12,064	11,887	2.7	11,776
Retail Stores								
Barcelona Restaurants, LLC ⁽⁷⁾	Senior loan	L + 10.00	% 11.50%	03/2017	4,952	4,871	1.2	4,952
Barcelona Restaurants, LLC ⁽⁵⁾⁽⁷⁾	Senior loan	L + 10.00	% N/A ⁽⁶⁾	03/2017		(5)		
Benihana, Inc.	Senior loan	L + 8.00	% 9.25 %	08/2017	182	149		182
Benihana, Inc.*	Senior loan	L + 8.00	% 9.25 %	02/2018	13,456	13,124	3.2	13,456
Capital Vision Services, LLC ⁽⁵⁾	Senior loan	L + 7.25	% N/A ⁽⁶⁾	12/2017		(18)		(19)
	Senior loan		% 8.50 %	12/2017	380	366	0.1	366

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Capital Vision Services, LLC		L + 7.25							
Capital Vision Services, LLC	Senior loan	L + 7.25	%	8.50 %	12/2017	13,459	13,260	3.2	13,257
DTLR, Inc.*	Senior loan	L + 8.00	%	11.00 %	12/2015	17,304	17,121	4.1	17,304
Marshall Retail Group, LLC, The ⁽⁵⁾	Senior loan	L + 6.50	%	N/A ⁽⁶⁾	10/2016		(14)		
Marshall Retail Group, LLC, The*	Senior loan	L + 6.50	%	8.00 %	10/2016	10,279	10,115	2.5	10,279
Restaurant Holding Company, LLC	Senior loan	L + 7.50	%	9.00 %	02/2017	9,415	9,259	2.3	9,509
Rubio's Restaurants, Inc.* ⁽⁴⁾	Senior loan	L + 7.00	%	8.75 %	06/2015	8,124	8,037	1.9	8,124
Sneaker Villa, Inc.	Senior loan	L + 8.50	%	10.00 %	12/2017	4,636	4,520	1.1	4,566
Sneaker Villa, Inc. ⁽⁵⁾	Senior loan	L + 8.50	%	N/A ⁽⁶⁾	12/2017		(9)		(9)
Sneaker Villa, Inc. ⁽⁵⁾	Senior loan	L + 8.50	%	N/A ⁽⁶⁾	12/2017		(19)		(19)
Specialty Commerce Corp.	Senior loan	L + 6.00	%	7.50 %	07/2017	5,344	5,278	1.3	5,344
Specialty Commerce Corp. ⁽⁵⁾	Senior loan	L + 6.00	%	N/A ⁽⁶⁾	07/2017		(8)		
Vision Source L.P. ⁽⁵⁾	Senior loan	L + 6.75	%	N/A ⁽⁶⁾	04/2016		(8)		
Vision Source L.P.*	Senior loan	L + 6.75	%	8.00 %	04/2016	13,116	12,937	3.1	13,116
						100,647	98,956	24.0	100,408

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Telecommunications								
Hosting.com, Inc.*	Senior loan	L + 4.50 %	5.75 %	10/2016	827	818	0.2	827
Hosting.com, Inc. ⁽⁵⁾	Senior loan	L + 4.50 %	N/A ⁽⁶⁾	10/2016		(2)		
NameMedia, Inc.	Senior loan	L + 6.00 %	7.50 %	11/2014	28	27		28
NameMedia, Inc.	Senior loan	L + 6.00 %	7.50 %	11/2014	1,331	1,316	0.3	1,331
					2,186	2,159	0.5	2,186
Utilities								
PowerPlan Consultants, Inc. ⁽⁵⁾	Senior loan	L + 5.25 %	N/A ⁽⁶⁾	03/2017		(2)		
PowerPlan Consultants, Inc.*	Senior loan	L + 5.25 %	6.76 %	03/2018	5,030	4,965	1.2	5,030
					5,030	4,963	1.2	5,030
Total debt investments United States					\$752,260	\$738,791	177.1 %	\$742,618
Fair Value as a percentage of Principal Amount								98.7 %

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**Consolidated Schedule of Investments
(unaudited) (Continued)
December 31, 2012
(In thousands)**

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount/Shares/Contracts	Cost	Percentage of Total Net Assets	Fair Value
Equity investments								
Aerospace and Defense								
Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	295	\$295	0.1 %	\$295
Whitcraft LLC	Common stock	N/A	N/A	N/A	1	670	0.2	753
Whitcraft LLC	Warrant	N/A	N/A	N/A				147
						965	0.3	1,195
Automobile								
ABRA, Inc	LLC interest	N/A	N/A	N/A	208	1,471	0.4	1,836
Express Oil Change, LLC	LLC Interest	N/A	N/A	N/A	77	77		77
K&N Engineering, Inc.	Common stock	N/A	N/A	N/A		4		22
K&N Engineering, Inc.	Preferred stock A	N/A	N/A	N/A		62		73
K&N Engineering, Inc.	Preferred stock B	N/A	N/A	N/A		18		23
						1,632	0.4	2,031
Banking								
Prommis Solutions Inc.*	Preferred LLC interest	N/A	N/A	N/A	1	472		
Prommis Solutions Inc.*	A-1 LLC interest	N/A	N/A	N/A				
Prommis Solutions Inc.*	A-2 LLC interest	N/A	N/A	N/A				
						472		
Beverage, Food and Tobacco								

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Atkins Nutritionals, Inc.	LLC interest	N/A	N/A	N/A	51	746	0.2	746
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	7	691	0.2	746
Goode Seed Co-Invest, LLC	LLC units	N/A	N/A	N/A	356	356	0.1	356
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	619
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220		193
						2,534	0.6	2,660
Diversified Conglomerate Manufacturing								
Oasis Outsourcing Holdings, Inc.	LLC interest	N/A	N/A	N/A	1,088	1,088	0.3	1,385
Sunless Merger Sub, Inc	Preferred stock	N/A	N/A	N/A		148		95
TIDI Products, LLC	LLC interest	N/A	N/A	N/A	315	315	0.1	315
						1,551	0.4	1,795
Diversified Conglomerate Service								
Document Technologies, LLC	LLC interest	N/A	N/A	N/A	24	490	0.1	536
Marathon Data Operating Co., LLC	Common stock	N/A	N/A	N/A	1	264	0.1	264
Marathon Data Operating Co., LLC	Preferred stock	N/A	N/A	N/A	1	264	0.1	264
Navex Global, Inc.	LP interest	N/A	N/A	N/A		666	0.2	757
PC Helps Support, LLC	Common stock	N/A	N/A	N/A	1	7		7
PC Helps Support, LLC	Preferred stock	N/A	N/A	N/A		61		61
Secure-24, LLC	LLC units	N/A	N/A	N/A	253	253	0.1	253
						2,005	0.6	2,142

See Notes to Consolidated Financial Statements.

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount/Shares/Contracts	Cost	Percentage of Total Net Assets	Fair Value
Finance								
Pillar Processing LLC*	Common stock	N/A	N/A	N/A				
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67		
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	13	1,273	0.3	1,445
Avatar International, LLC	LP interest	N/A	N/A	N/A	1	695	0.2	695
Dialysis Newco, Inc.	LLC interest	N/A	N/A	N/A	871	871	0.2	932
Encore Rehabilitation Services, LLC	LLC interest	N/A	N/A	N/A	270	270	0.1	270
G & H Wire Company, Inc.	LP interest	N/A	N/A	N/A		102		102
Hospitalists Management Group, LLC	Common stock	N/A	N/A	N/A		38		32
IntegraMed America, Inc.	Common stock	N/A	N/A	N/A	1	514	0.1	607
National Healing Corporation	Preferred stock	N/A	N/A	N/A	695	799	0.3	1,127
NeuroTherm, Inc.	Common stock	N/A	N/A	N/A	1	569	0.1	569
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	3	3		3
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A		249	0.1	249
Pentec Healthcare Infusions, Inc.	Preferred stock	N/A	N/A	N/A	1	116		83
Reliant Pro ReHab, LLC	Preferred stock	N/A	N/A	N/A	2	264	0.1	263
Southern Anesthesia and Surgical	LLC units	N/A	N/A	N/A	487	487	0.1	487
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	346
						6,731	1.7	7,210
Home and Office Furnishings, Housewares, and Durable Consumer								
Top Knobs USA, Inc.	Common stock	N/A	N/A	N/A	3	73		73

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Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	121		121
Leisure, Amusement, Motion Pictures and Entertainment Competitor Group Holdings, Inc.	LLC interest	N/A	N/A	N/A	708	708	0.2	708
Personal and Non-Durable Consumer Products Hygenic Corporation, The	LP interest	N/A	N/A	N/A	1	61		61
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	749	0.2	749
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A		148		148
						958	0.2	958
Personal Transportation PODS Funding Corp. II	Warrant	N/A	N/A	N/A	271			151

See Notes to Consolidated Financial Statements.

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount/Shares/Contracts	Cost	Percentage of Total Net Assets	Fair Value
Printing and Publishing								
Market Track, LLC	Preferred stock	N/A	N/A	N/A		145		145
Market Track, LLC	Common stock	N/A	N/A	N/A	1	145		145
						290		290
Retail Stores								
Barcelona Restaurants, LLC ⁽⁷⁾	LP interest	N/A	N/A	N/A	1,996	1,996	0.6	2,538
Benihana, Inc.	LLC interest	N/A	N/A	N/A	43	699	0.2	699
Capital Vision Services, LLC	LLC interest	N/A	N/A	N/A	402	402	0.1	402
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	199	945	0.1	599
Sneaker Villa, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	411
Vision Source L.P.	Common stock	N/A	N/A	N/A				
Vision Source L.P.	Common stock	N/A	N/A	N/A	9	936	0.2	856
						5,389	1.3	5,505
Total equity investments United States						\$23,429	5.9 %	\$24,839
Total United States						\$762,220	183.0 %	\$767,457
Total investments						\$765,626	183.2 %	\$768,342

*Denotes that all or a portion of the loan secures the notes offered in the Debt Securitization (as defined in Note 6).

The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate (LIBOR or L) or Prime (P) and which reset daily, quarterly or semiannually. For each we have (1) provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at December 31, 2012. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

(2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect at December 31, 2012.

(3) Loan was on non-accrual status as of December 31, 2012, meaning that the Company has ceased recognizing interest income on the loan.

(4) A portion of the interest may be deferred through a PIK rate option.

The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being (5) valued below par. The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

- (6) The entire commitment was unfunded at December 31, 2012. As such, no interest is being earned on this investment.
- (7) The Company is an affiliated person, as that term is defined in the 1940 Act, of the portfolio company as it owns five percent or more of the portfolio company's voting securities.

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments
September 30, 2012
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Net Assets	Fair Value
Investments								
Canada								
Debt investments								
Leisure, Amusement, Motion Pictures, Entertainment								
Extreme Fitness, Inc. ⁽³⁾⁽⁴⁾	Subordinated debt	N/A	14.50%	11/2015	\$2,870	\$2,810	0.4%	\$1,435
Extreme Fitness, Inc.	Senior loan	N/A	8.00 %	10/2012	508	508	0.1	508
Total Canada					\$3,378	\$3,318	0.5%	\$1,943
Fair Value as percentage of Principal Amount								57.5 %
United States								
Debt investments								
Aerospace and Defense								
ILC Dover, LP ⁽⁵⁾	Senior loan	L + 6.00 %	N/A ⁽⁶⁾	07/2017	\$	\$(8)	%	\$(8)
ILC Dover, LP	Senior loan	L + 6.00 %	7.25 %	07/2017	4,407	4,323	1.2	4,319
Whitcraft LLC	Subordinated debt	N/A	12.00%	12/2018	1,877	1,848	0.5	1,877
White Oak Technologies, Inc.*	Senior loan	L + 5.00 %	6.25 %	03/2017	1,929	1,891	0.5	1,890
White Oak Technologies, Inc. ⁽⁵⁾	Senior loan	L + 5.00 %	N/A ⁽⁶⁾	03/2017		(9)		(9)
					8,213	8,045	2.2	8,069
Automobile								
ABRA, Inc. ⁽⁵⁾	Subordinated debt	N/A	N/A ⁽⁶⁾	04/2017		(22)		
ABRA, Inc. ⁽⁴⁾	Subordinated debt	N/A	12.00%	04/2017	9,623	9,445	2.6	9,623
American Driveline Systems, Inc.*	Senior loan	L + 5.50 %	7.00 %	01/2016	2,862	2,814	0.7	2,776

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American Driveline Systems, Inc.	Senior loan	P + 4.50	%	7.75	%	01/2016	293	287	0.1	282
CLP Auto Interior Corporation*	Senior loan	L + 4.75	%	4.97	%	06/2013	3,053	3,053	0.8	2,992
Federal-Mogul Corporation	Senior loan	L + 1.94	%	2.17	%	12/2014	1,976	1,934	0.5	1,930
Federal-Mogul Corporation	Senior loan	L + 1.94	%	2.16	%	12/2015	1,008	986	0.3	985
K&N Engineering, Inc. ⁽⁵⁾	Senior loan	P + 4.25	%	N/A	(6)	12/2016		(6)		
K&N Engineering, Inc.	Senior loan	P + 4.25	%	7.50	%	12/2016	3,207	3,153	0.9	3,207
							22,022	21,644	5.9	21,795
Banking										
Prommis Fin Co.* ⁽³⁾⁽⁴⁾	Senior loan	L + 10.50	%	10.50%		06/2015	196	191		167
Prommis Fin Co.* ⁽³⁾⁽⁴⁾	Second lien	L + 10.50	%	10.50%		06/2015	393	382	0.1	259
Prommis Fin Co.* ⁽³⁾⁽⁴⁾	Second lien	L + 10.50	%	10.50%		06/2015	196	191		
Prommis Fin Co.	Senior loan	L + 9.00	%	10.00%		06/2015	95	93		95
							880	857	0.1	521
Beverage, Food and Tobacco										
ABP Corporation ⁽⁵⁾	Senior loan	L + 5.25	%	N/A	(6)	06/2016		(6)		
ABP Corporation*	Senior loan	L + 5.25	%	6.75	%	06/2016	4,536	4,470	1.2	4,536
Ameriquel Group, LLC*	Senior loan	L + 5.00	%	6.50	%	03/2016	1,774	1,749	0.4	1,685
Ameriquel Group, LLC*	Senior loan	L + 7.50	%	9.00	%	03/2016	839	828	0.2	755
Atkins Nutrionals, Inc.	Senior loan	L + 8.88	%	10.38%		12/2015	5,028	4,926	1.3	5,028
Candy Intermediate Holdings, Inc.	Senior loan	L + 6.25	%	7.51	%	06/2018	4,987	4,822	1.3	5,050

See Notes to Consolidated Financial Statements.

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Net Assets	Fair Value
First Watch Restaurants, Inc. ⁽⁵⁾	Senior loan	P + 6.50 %	N/A ⁽⁶⁾	12/2016		(30)		
First Watch Restaurants, Inc. ⁽⁵⁾	Senior loan	P + 6.50 %	N/A ⁽⁶⁾	12/2016		(30)		
First Watch Restaurants, Inc.*	Senior loan	P + 6.50 %	9.75 %	12/2016	11,530	11,335	3.1	11,530
IL Fornaio (America) Corporation*	Senior loan	L + 5.25 %	6.50 %	06/2017	4,423	4,405	1.2	4,423
It'Sugar LLC	Senior loan	L + 8.50 %	10.00 %	04/2017	4,255	4,178	1.1	4,255
It'Sugar LLC	Subordinated debt	N/A	8.00 %	10/2017	1,707	1,707	0.5	1,707
Julio & Sons Company ⁽⁵⁾	Senior loan	L + 5.50 %	N/A ⁽⁶⁾	09/2014		(15)		
Julio & Sons Company*	Senior loan	L + 5.50 %	7.00 %	09/2016	7,121	7,065	1.9	7,121
Julio & Sons Company ⁽⁵⁾	Senior loan	L + 5.50 %	N/A ⁽⁶⁾	09/2016		(12)		
Richelieu Foods, Inc.*	Senior loan	L + 5.00 %	6.76 %	11/2015	2,111	2,075	0.5	2,048
Richelieu Foods, Inc. ⁽⁵⁾	Senior loan	L + 5.00 %	N/A ⁽⁶⁾	11/2015		(10)		(18)
					48,311	47,457	12.7	48,120
Broadcasting and Entertainment								
Univision Communications Inc.	Senior loan	L + 2.00 %	2.22 %	09/2014	3,997	3,969	1.1	3,992
Building and Real Estate ASP PDM Acquisition Co. LLC*	Senior loan	L + 6.25 %	7.75 %	12/2013	453	442	0.1	340
Global Claims Services, Inc.*	Senior loan	L + 5.00 %	6.25 %	06/2018	831	819	0.2	831
Global Claims Services, Inc. ⁽⁵⁾	Senior loan	L + 5.00 %	N/A ⁽⁶⁾	06/2018		(1)		
KHKI Acquisition, Inc.	Senior loan	P + 5.00 %	8.50 %	03/2013	2,626	2,625	0.6	2,101
Tecta America Corp.	Senior loan	P + 5.75 %	9.00 %	03/2014	3,506	3,506	0.8	2,994
					7,416	7,391	1.7	6,266
Cargo Transport								
TMW Systems, Inc.*	Senior loan	P + 3.00 %	6.25 %	05/2016	1,686	1,667	0.4	1,686

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Chemicals, Plastics and Rubber

Integrated DNA Technologies, Inc. ⁽⁴⁾	Subordinated debt	N/A	14.00%	04/2015	4,700	4,650	1.3	4,700
Road Infrastructure Investment, LLC*	Senior loan	L + 5.00%	6.25%	03/2018	4,137	4,080	1.1	4,142
Road Infrastructure Investment, LLC	Senior loan	L + 5.00%	5.46%	03/2017	231	190	0.1	228
					9,068	8,920	2.5	9,070
Containers, Packaging and Glass								
Fort Dearborn Company*	Senior loan	L + 4.75%	6.50%	08/2015	1,349	1,333	0.4%	1,349
Fort Dearborn Company*	Senior loan	L + 5.25%	7.00%	08/2016	3,159	3,118	0.8	3,159
					4,508	4,451	1.2	4,508

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Consolidated Schedule of Investments (Continued)
September 30, 2012
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Diversified Conglomerate Manufacturing								
Oasis Outsourcing Holdings, Inc. ⁽⁴⁾	Subordinated debt	N/A	13.00 %	04/2017	11,970	11,775	3.2	11,970
Pasternack Enterprises, Inc.*	Senior loan	L + 4.50 %	6.00 %	02/2014	3,492	3,453	0.9	3,492
Sunless Merger Sub, Inc.*	Senior loan	L + 5.00 %	6.26 %	07/2016	2,322	2,313	0.6	2,322
Sunless Merger Sub, Inc.*	Senior loan	P + 3.75 %	7.00 %	07/2016	29	28		29
Tecomet Inc.*	Senior loan	L + 5.25 %	7.00 %	12/2016	6,082	5,992	1.6	5,991
Tecomet Inc. ⁽⁵⁾	Senior loan	L + 5.25 %	N/A ⁽⁶⁾	12/2016		(6)		
TIDI Products, LLC*	Senior loan	L + 7.00 %	8.25 %	07/2018	8,791	8,606	2.3	8,703
TIDI Products, LLC ⁽⁵⁾	Senior loan	L + 7.00 %	N/A ⁽⁶⁾	07/2017		(13)		(8)
Vintage Parts, Inc.*	Senior loan	L + 6.00 %	8.50 %	12/2013	82			